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## **MSS to extend its support to microenterprises who want to sell their products through livestreams at Sodam Square**

In addition to the eight existing executing agencies, MSS will recruit one more executing agency for 2024 between March 20 and April 18.

Any microenterprise owner can use the Sodam Square facilities for free by making a reservation through Naver.com.

**Sejong, March 22, 2024** – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and the Small & Medium Business Distribution Center will recruit a new executing agency for Sodam Square from March 20 to April 18. Sodam Square is a specialized platform for digital commerce that offers comprehensive support to microenterprise owners. From creating marketing content to entering e-commerce channels, the platform provides assistance based on digital infrastructure.

"Sodam Square" contains the meaning of a space that encapsulates the stories of microenterprises. This space provides studios where owners can livestream or take photos of their products. Additionally, there is an educational space where training and consulting services are provided for merchandising, along with a shared office for business meetings and gatherings. All of these services are provided completely free of charge. Furthermore, small business owners will find it easy to access this space through the Naver reservation system.

In its fifth year of operation, Sodam Square assists small business owners in overcoming crises caused by the shift from offline to online distribution channels and creates successful cases of digital transformation for them.

### The story of Yukgam Meat's successful online expansion

Yukgam Meat experienced a significant drop in sales due to the COVID-19 pandemic. To recover, they decided to venture into the online market. While their 'camping meat sets' received a good response in the online market, they realized that to ensure sustained growth, they needed to start livestreaming shopping. To learn how to do this, representatives of Yukgam Meat attended a two-month professional training course for live-streaming shopping offered by Sodam Square in Jeonju. Even after completing the training, they were able to rent the studio and equipment for broadcasting for free at Sodam Square, which saved them approximately KRW 7 million in initial investment costs. They now livestream twice a week, where they interact directly with viewers and listen to their feedback on their products. This has paved the way for growth by expanding their sales channels into live-streaming shopping.

Sodam Square currently operates a total of 8 agencies in Seoul (Yeoksam, Sangam, Dongsan), Busan, Daegu, Jeonju, Gangwon (Chuncheon), and Gwangju. In 2024, MSS plans to expand its support for digital and online transitions for small business owners. This will be achieved by establishing one new executing agency in areas where Sodam Square is not currently present. The support scale will be increased from KRW 5.6 billion in 2023 to KRW 6.8 billion in 2024.

A new executing agency is eligible for financial support of up to KRW 1 billion, with a self-funding requirement of 20%. The agency must establish digital and online-based infrastructure, including space, equipment, and operational programs, to assist small business owners throughout the entire process of entering the online market. The executing agency must have facilities such as live commerce studios, education centers, and shared offices to participate in this project. The selected institutions must support over 1,000 products from around 500 small businesses each year.

Vice Minister OH Keewoong of SMEs and Startups visited the Sodam Square Yeoksam and met with small business owners who have utilized the live commerce facilities there.

During the visit, he emphasized the importance of enhancing online sales capabilities, such as livestream shopping, to enable small business owners to expand beyond local boundaries and pursue domestic and international markets. He also stressed that the Ministry of SMEs and Startups will continue to implement policies to strengthen small business owners' online expansion capabilities.

In particular, he urged small business owners to participate in areas where they have not previously received free benefits offered by Sodam Square. He expressed anticipation for their engagement in the newly established Sodam Square this year.

For detailed information on business guidelines, applicant qualifications, and application procedures, visit the Fanfandaero website <https://fanfandaero.kr>, which is operated by the Small & Medium Business Distribution Center.