Each year, tech companies in Korea roll out flashy gadgets and the latest technologies in a bid to entice users. So it comes as no surprise when mobile devices like smartphones and tablet computers have completely changed the way we communicate. And behind such technological innovation are Korea’s startups—crucial players in the development of the country’s high-tech sector.

Since her inauguration, President Park Geun Hye has made it her goal to increase the number of such companies in Korea. Eager to foster a government less dependent on the country’s major conglomerates, the Park administration took the initiative to strengthen Korea’s research and development (R&D) funding by ten-fold, ultimately breathing much-needed life into the startup scene. Furthermore, venture capital firms are beginning to inject funding into these companies, especially as they harbor a deep pool of tech talent.

In the midst of this dynamic environment is the Tech Incubator Program for Startups, also known as TIPS. The program, launched in 2013 in Korea, seeks to promote private investments on startups. Mainly looking for current and prospective tech companies, TIPS offers incubation for entrepreneurs who hope to expand their business on a global level but are faced with financial limitations.

The goal of this program is to offer small yet promising businesses a comfortable environment where they can discover new opportunities, including through venture capitals and other business accelerators. Through TIPS, companies can receive up to USD 500,000 in grants from the country’s Small and Medium Business Administration. Such support is completely revolutionizing the Korea’s startup industry, as investments were traditionally done solely through venture capitals.

The TIPS program also provides a “space sharing” incubating area for entrepreneurs. Located near Yeoksam Station in Seoul, TIPS Town is an area comprised of two main buildings (Hyesung and Myungwoo), two subsidiary buildings and MARU180, a similar startup support company. About 400 various teams occupy TIPS Town, including startup entrepreneurs, angel investors, venture capitalists, and TIPS directors. Inside TIPS Town’s main buildings, companies can enjoy a wide array of services and amenities, including office spaces for startup groups and large open areas for conventions, seminars and lectures. Such facilities make it possible for entrepreneurs and investors to brainstorm, network and discover global business opportunities so that promising startups can bring their ideas to life.

**TIPS Town**

Located in the heart of Korea, TIPS Town is designed to nurture the most promising and innovative startups in the country. Through TIPS, companies can receive up to USD 500,000 in grants from the country’s Small and Medium Business Administration. Such support is completely revolutionizing the Korea’s startup industry, as investments were traditionally done solely through venture capitals.

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