

## Business Partnership, Contributing to Economic Diplomacy

Malaysia, Cambodia, Uzbekistan, the Republic of Kazakhstan, Jordan, Kuwait, Ecuador, Poland, Sweden, India, Bangladesh, Thailand, Myanmar and Kyrgyzstan. They all have been the venue for KOTRA's Business Partnership program in 2019, part of the commitment to economic diplomacy.

Then what exactly does "Business Partnership" mean?

The basic concept of Business Partnership is based upon an act of service for the use of the full spectrum of economic tools for national interest, especially when senior level officials make a state visit overseas. The word "partnership" signifies the ultimate aim to help Koreans SMEs build a global network for business expansion.

KOTRA hosts Business Partnership events to provide enterprises in Korea with great business opportunities to discover potential business partners to explore ideas for deeper cooperation and the types of services each party can share under prospective agreements for a mutually beneficial goal. The Business Partnership also helps companies in Korea have one-on-one meetings with businesses overseas. As part of government activities, carefully orchestrated during a state visit, KOTRA's Business Partnership program differentiates itself from other types of ordinary consulting services, allowing not only the hosting body but other entities involved take part in it together.

The best part of the program would be the so called the halo effect that dramatically improves businesses' brand image and public confidence through the event. In fact, one of the participants who once joined the program said it enabled them to start business with a state-owned Saudi enterprise, whom they might not have met with. The same goes for those who have been invited before. These attendees gave highly positive feedback, showing great satisfaction.

The latest program was the "Korea-Myanmar Business Partnership," held last September when a high-ranking state

official was on a tour of the country. KOTRA, the Korea International Trade Association (KITA) and the Korea Franchise Association (KFA) co-hosted the event, arranging a face-to-face, one-on-one meeting to attract 30 Korean SMEs and 110 local businesses in Myanmar. Furthermore, a memorandum of understanding and note of cooperative work to establish the "KOREA DESK," a counter specially designed to support Korean companies there between the Ministry of Trade, Industry and Energy and KOTRA and the Myanmar counterpart was signed.

KOTRA's Business Partnership program is not just a one-off event. To provide a series of subsequent services, KOTRA and its sub-agencies keep working on it even when the entire course of each program are completely over.

These follow-up activities include Business Partnering, a sort of business conference, Business Partnership Delegation and a Customized Consulting Service, as part of the commitment to help Korean SMEs achieve their desired business outcomes through this multi-layered platform.

Provided with constant support to approach potential business partners or to conduct market research, a large number of businesses in Korea have begun to expand throughout the world.

Apart from the on-site services, KOTRA also runs a web-based platform that allows numerous SMEs to have easier access to information on multiple activities to join as part of economic diplomacy. Anyone who clicks on the page can look up useful information such as programs currently underway, participants' reviews and benchmarking examples at a glance. A mobile app service is also available.

A comprehensive service handbook for businesses ready to enter global market, which provides specialized information, introducing institutional or legal guidance for enterprises who wish to build up a global business network, is reported to be a highly satisfactory service to SMEs.



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