



# StorySoop, an Innovative Platform for Webtoons, Web Novels and 3D Contents

## About the Company

StorySoop is a content provider that plans, produces, and distributes transmedia storytelling contents, and a global content specialist that supplies its content (i.e., webtoons, web novels, and 3D content) in thirteen languages, 26 Korean platforms and 41 overseas platforms. StorySoop's webtoon studio produces more than 36 webtoons annually; its web novel studio distributes more than 60 novels each year on various webtoon/web novel platforms; and its 3D studio has the largest content inventory in Korea, producing more than 200 background/prop contents every year and distributing them through its own platform DontDraw as well as external platforms.

StorySoop operates the Webtoon Story Creation Research Center (government-authorized as a Corporate Affiliated Creative Research Institute), runs Korea's only studio covering all three areas of webtoons, web novels and 3D content, and established a production system by successfully dividing labor. These are StorySoop's core competitiveness and differentiating factors enabling the company to build a foundation for improving production quality, upgrading professionalism, and ensuring mass production. Moreover, StorySoop is continuously producing original IP works based on epic stories with interconnected stories, characters, and regions linked by its Villiverse (StorySoop's transmedia fictional universe) that continues to evolve. At the same time, StorySoop is planning and expanding its business areas by pursuing projects that combine various forms of content IP

## Background

As contents providers (production companies) of the webtoon and web novel market supply their contents to consumers through various platforms, their success relies as much on successfully launching on these platforms as producing high-quality works. Considering that the Korean webtoon and web novel market is currently dominated by Kakao and Naver enjoying a combined market share of more than 70%, StorySooop focuses on exclusively launching on the two platforms while minimizing the risks of launch failure by building the network for non-exclusive launches and producing jointly with global partners. At the same time, StorySooop produces original IPs based on its transmedia storytelling universe Villiverse to raise chances of continuous success.

## About the Product

### Webtoons and Web Novels

StorySooop's webtoons can be categorized into original IPs, novel comics, and outsourced works. Original IPs refer to works in which StorySooop holds all copyrights of the story and creation, while novel comics refers to webtoons produced based on other web novels. Outsourced works refer to those produced in Japan, China and other countries and distributed in Korea by StorySooop purchasing the exclusive distribution rights through its global network. Each year, StorySooop launches more than three original IPs, 15 Novel Comics, and 30 outsourced works on various platforms, while also expanding its global distribution network by distributing works on the overseas platforms of Kakao and Naver as well as StorySooop's own local platforms. StorySooop is continuously creating stories in its government-authorized Corporate Affiliated Creative Research Institute, and its webtoon studio strives to shorten production time, improve quality, and upgrade professionalism by dividing labor into storyboard creation, sketching, coloring, assistance work, background creation, and prop creation for successful mass production.

### 3D Contents

In webtoon production, backgrounds and props are mostly created by using the database of 3D contents, and StorySooop is Korea's leading provider of such 3D backgrounds and props (1,217 IPs and 62,067 DB). StorySooop leverages its rich database to supply content on its platform DontDraw and other platforms. The main consumer base includes webtoon writers, production companies, prospective writers, and webtoon academies (schools).

## Competitive Edge and Business Strategy

### Competitive Edge

#### 1. IP acquisition

- Producing more than 18 in-house works and outsourcing more than 30 works per year

- Operating a systematic production process that is supported by in-house writers

- Effectively training main writers through its in-house writer training system

#### 2. Platform-related competitiveness

- Employing numerous top-notch writers who continuously release their works

- Strengthening the power to better negotiate with platforms by continuously increasing the number of works launched annually

- Diversifying genres sought by platforms by producing and sourcing works of various genres

#### 3. Story creation

- Operating an in-house creative research institute (Webtoon Story Creation Institute)

#### 4. Creative fictional universe

Promoting its transmedia storytelling universe called Villiverse, which is creatively based on real-world regions and enables scalable work creation and business expansion

#### 5. Expansion of creative fields

Operating Korea's only studio covering all three areas of webtoons, web novels 3D contents and thriving on an environment organically promoting creative activities

#### 6. Business expansion

Capable of building new business models by leveraging the scalability of individual content, such as convergent IP businesses and regional businesses

#### 7. Global network

Making contents global by launching works on five self-established local platforms as well as on the global platforms of Kakao and Naver.

Continuously expanding the global network through its Global Business Team

### **Business Strategy**

1. Actively discovering competitive web novels to ensure the launch of highly successful Novel Comics
2. Increasing annual revenue by swiftly launching works
3. Widening and strengthening non-exclusive launches by launching on other platforms (about thirteen platforms) rather than exclusively launching on Kakao and Naver
4. Adding the number and region of global co-production projects (increasing annual works launched with Japan from three to five and expanding to other regions)
5. Expanding the recruitment of external talent (writers and producers)
6. Developing tourist destinations based on IP contents by finding and negotiating with interested local governments
7. Improving the 3D content platform DontDraw and enhancing usability to increase users and satisfy their needs

### **Future Plans**

- Launching 48 new webtoons in 2024 (3 original IPs, 15 Novel Comics, and 30 outsourced works)
- Launching 60 new web novels in 2024
- Launching 180 new 3D content IPs and upgrading DontDraw in 2024
- Launching the project of developing tourist destinations with Villiverse contents in 2024
- Adding new content-related businesses in 2024 (performances, etc.)
- Realigning the internal system and preparing for StorySoop's IPO in 2024

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*\* The opinions expressed in this article are the author's own and do not reflect the views of KOTRA.*