

Entry strategy to Korean Market



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Topics

- Korean Market Trends and Opportunities
- Korean Consumers & New Emerging Markets
- Distribution and E-commerce
- Entry Strategy to Korean Market
- Case: Wal-Mart Korea (KUBS only)

I. Korean import market: trends and potential

The level of imports

- With rapid economic growth over the last four decades, Korea has become one of the world's major importing nations
- Korean imports by commodity(1990-2005) (US \$ million)**

	1995	2000	2001	2002	2003	2004	2005	% ^a
Total	135 118	160 481	141 097	152 126	178 826	224 462	261 238	7.6
Primary products	n.a.	n.a.	40 294	39 689	46 122	58 109	71 791	15.5
Light industrial	n.a.	n.a.	9 562	11 849	13 069	15 426	16 694	14.9
Heavy industrial	n.a.	n.a.	91 241	100 587	119 634	150 926	172 752	17.3
Information technology	(n.a.)	(n.a.)	(28 114)	(29 877)	(34 555)	(39 137)	(43 132)	11.3
Crude material & fuel	n.a.	n.a.	73 939	76 063	89 519	117 723	142 286	17.8
Capital goods	n.a.	n.a.	51 549	56 399	66 947	81 135	90 662	15.2
Consumer goods	n.a.	n.a.	15 210	18 795	21 075	23 296	26 395	14.8
High-tech ^b	n.a.	48 449	38 887	42 438	50 526	60 126	66 040	14.1

I. Korean import market: trends and potential

The level of imports

- Imports of services have increased in line with the liberalization of the Korean economy and Korea's accession to the WTO in 1995 and to the OECD in 1996
- Trends in Korea's services sector and imports of services (1990-2005)**

	1990	1995	1997	2000	2001	2002	2003	2004	2005
% GDP	49.5	51.8	53.4	54.4	56.3	57.5	57.2	55.6	56.3
% GDP (including utilities and construction)	62.9	65.4	67.7	65.4	67.6	68.7	69.5	67.3	67.9
*Annual growth rate %	7.8	8.1	5.1	6.1	4.8	7.8	1.6	1.9	3.0
Services imports: (US\$ millions)	1990	1995	1997	2000	2001	2002	2003	2004	2005
Total	10 252	25 806	29 502	33 381	32 927	36 585	40 381	49 928	58 787
Transport	3 998	9 645	10 310	11 048	11 043	11 301	13 613	17 655	20 144
Travel	2 768	6 341	6 988	7 132	7 617	10 465	10 103	12 350	15 406
Education	–	998	1 158	958	1 070	1 427	1 855	2 494	–
Communication	162	642	865	623	742	685	693	636	773
Construction	–	–	–	16	15	24	14	4	6
Insurance	–	255	162	146	374	571	390	461	733
Financial	11	130	74	191	83	70	101	127	235
Computing & information	50	93	66	92	104	124	134	157	183
Royalties & licenses	1 364	2 385	2 414	3 221	3 053	3 002	3 570	4 446	4 560
Other business services	1 697	5 807	8 022	10 328	9 237	9 607	11 049	13 162	15 537
Cultural & recreational	20	98	137	160	206	283	261	376	477
Government	202	412	465	425	454	454	453	554	732

New Business Opportunities with KORUS FTA

Background of KORUS FTA

	US Market from Korean Perspective	Korean Market from US Perspective
Export	37.6 bil (10.3% ¹), 2nd	28.6 bil (2.7%), 7th
Import	29.0 bil (9.0%), 3rd	39.2 bil. (2.5%), 7th
Automobiles	8.0 bil. (20.4%)	2.6 bil. (9.1%)
Agricultural goods	0.04 bil (0.1%)	2.2 (7.7%)

1. Percentage out of total export volume from each country

- Korea signed and implemented FTAs with Chile (2004), Singapore (2004), EFTA (2006), ASEAN (2007) and EU (2011) and US (2011?)

US Export Items Expected to Grow with KORUS FTA

(\$ mil, %)

Rank	Item	2009	2010 Jan - Aug	
		Amount	Amount	Change ¹
	Total Amount	29,039	26,985	51.6
1	Agricultural goods	3,190	2,957	47.4
2	Electronics parts	3,184	2,399	23.0
3	Industrial electronics	2,746	2,107	22.3
4	Fine chemical goods	2,503	2,037	28.7
5	Transportation equipment	2,194	2,617	104.5
6	Precision machinery	1,691	3,055	267.9
7	Petrochemicals	1,656	1,714	73.8
8	Steel products	1,563	1,386	59.3
9	Basic industrial machinery	1,303	1,223	48.3
10	Meat	869	724	32.7

1. Change during Jan-Aug. Source: KOTIS

Other Promising Product Markets

- Health & beauty products (cosmetics, nutritional supplements, etc)
- Medical equipment
- Automotive parts and accessories
- Broadcasting equipment
- Wireless broadband equipment
- Computer software
- Construction machinery
- Pollution control equipment
- Defense industry equipment

Promising Service Markets for Foreign Firms

- Finance & Banking
 - . More access to consumer banking
 - . Insurance
- Medical service (changing demographics)
 - . Longer patent period
 - . Deregulation of pricing
- Educational service
 - . Foreign schools in some designated areas
 - . English and other training services

Promising Service Markets for Foreign Firms

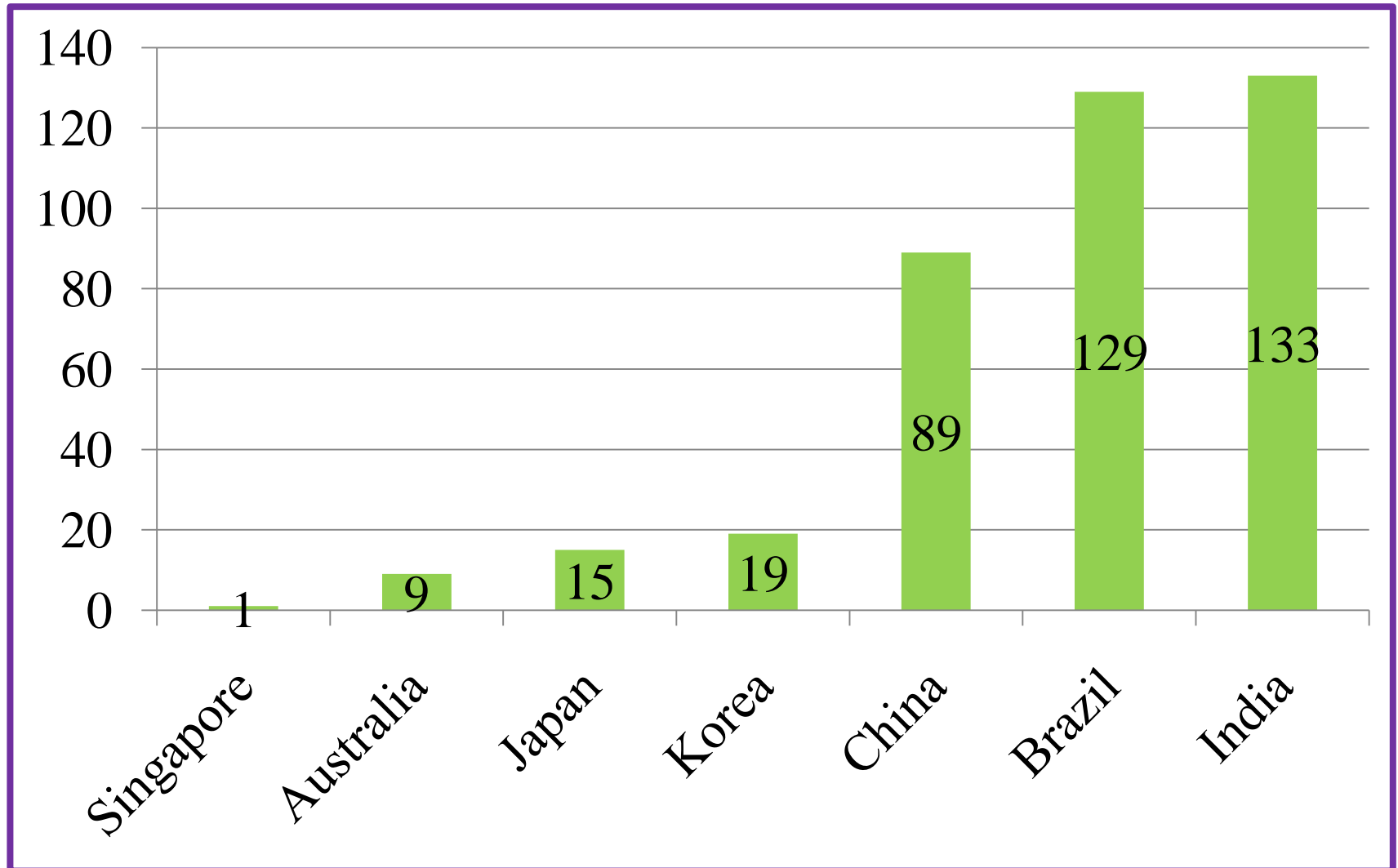
- Broadcasting programming
 - . Relax 'domestic content quota' regulation
- Telecommunication service providers
- Intellectual properties
 - . Protection period for published books, music, characters from 50 to 70 years
- Legal and accounting service
 - . Allow opening an office
 - . Allow alliance with domestic law/accounting firms

Doing Business in Korea: Practical Tips

- Export from foreign countries
- Import from foreign countries
- Contractual partnership with Korean firms
- Joint venture or 100 percent equity FDI

- Information before setting up an office: law firm, or consulting firm
- But the best way to explore is to visit and meet many prospective customers

Ease of Doing Business – Rank among 183 Countries



Source: Doing Business Korea, Republic, Comparing Regulation in 183 Economies, IBRD, 2010

Regulatory Environment of Doing Business

Ten Regulatory Aspects in Business	Rank (1-183)	Remarks
Starting a Business	53	NZ 1, Japan 91, China 151
Dealing with Construction Permits	23	HK 1, Japan 45, China 180
Employing Workers	150	Japan 40, China 140
Registering Property	71	China 32, Japan 54
Getting Credit	15	Japan 15, China 61
Protecting Investors	73	NZ 1, Japan 16, China 93
Paying Taxes	49	Japan 123, China 130
Trading Across Borders	8	Japan 17, China 44
Enforcing Contracts	5	China 18, Japan 20
Closing a Business	12	Japan 1, China 65
Overall Ease of Doing Business	19	Japan 15, China 89

Evaluations are mostly based on procedures, time, cost, difficulties, and rigidity of the system.

II. Demographic and cultural characteristics of consumer markets

Demographic trends

■ Korean demographic changes 1990-2005 and projections 2005-40

	1990	1995	2000	2002	2004	2005	2010	2020	2030	2040
Population (millions)	42.9	45.1	47.0	47.6	48.1	48.3	49.2	50.0	49.3	46.7
Growth rate (%)	0.99	1.01	0.84	0.55	0.49	0.44	0.26	-0.02	-0.25	-0.68
Age %:										
0-19	36.0	32.0	29.2	27.6	26.2	25.7	23.1	17.3	15.4	14.1
20-35	29.9	28.8	26.5	26.1	25.3	24.7	21.8	19.4	15.6	12.7
35-49	17.9	21.1	23.9	24.8	25.6	25.8	25.9	13.4	20.5	18.8
50-64	11.1	12.2	13.2	13.5	14.2	14.7	18.2	24.1	24.1	21.9
65+	5.1	5.9	8.2	9.0	10.0	10.4	12.9	19.4	29.6	41.9
Households (millions)	11.4	13.0	14.6	15.1	15.5	15.8	16.9	18.2	n.a.	n.a.

- During the rapid economic development, ‘**demographic transition**’ is completed
- Severe decline in the working-age population
- A concomitant increase in the elderly population

II. Demographic and cultural characteristics of consumer markets

The grow of the middle class and the position of women

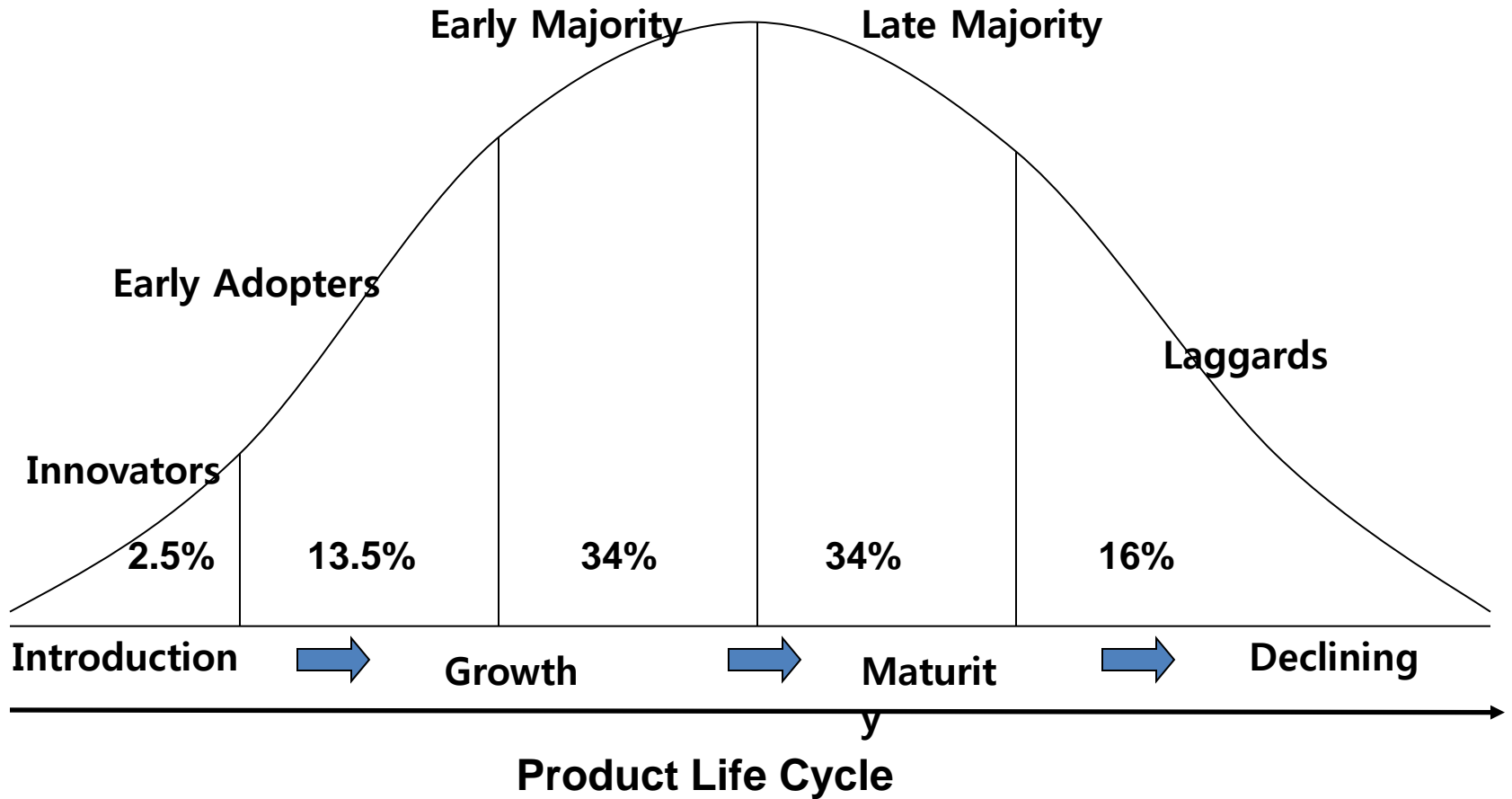
- Transition from a agrarian society into a modern industrial society
 - Need to change to the occupational and class configuration
- The development of industrial capitalism
 - The creation of a large new middle class of salaried employees
 - The **middle class** has increased from 20.5% in 1960 to 53% in 2000
- The new middle class possesses a larger amount of disposable income and have a comfortable lifestyle

- The changing composition of Korea's industrial structure has resulted in **greater participation of women** in education and in the labor force
- Earning independent income will strengthen women's economic power
- There is still discrimination against females in labor market

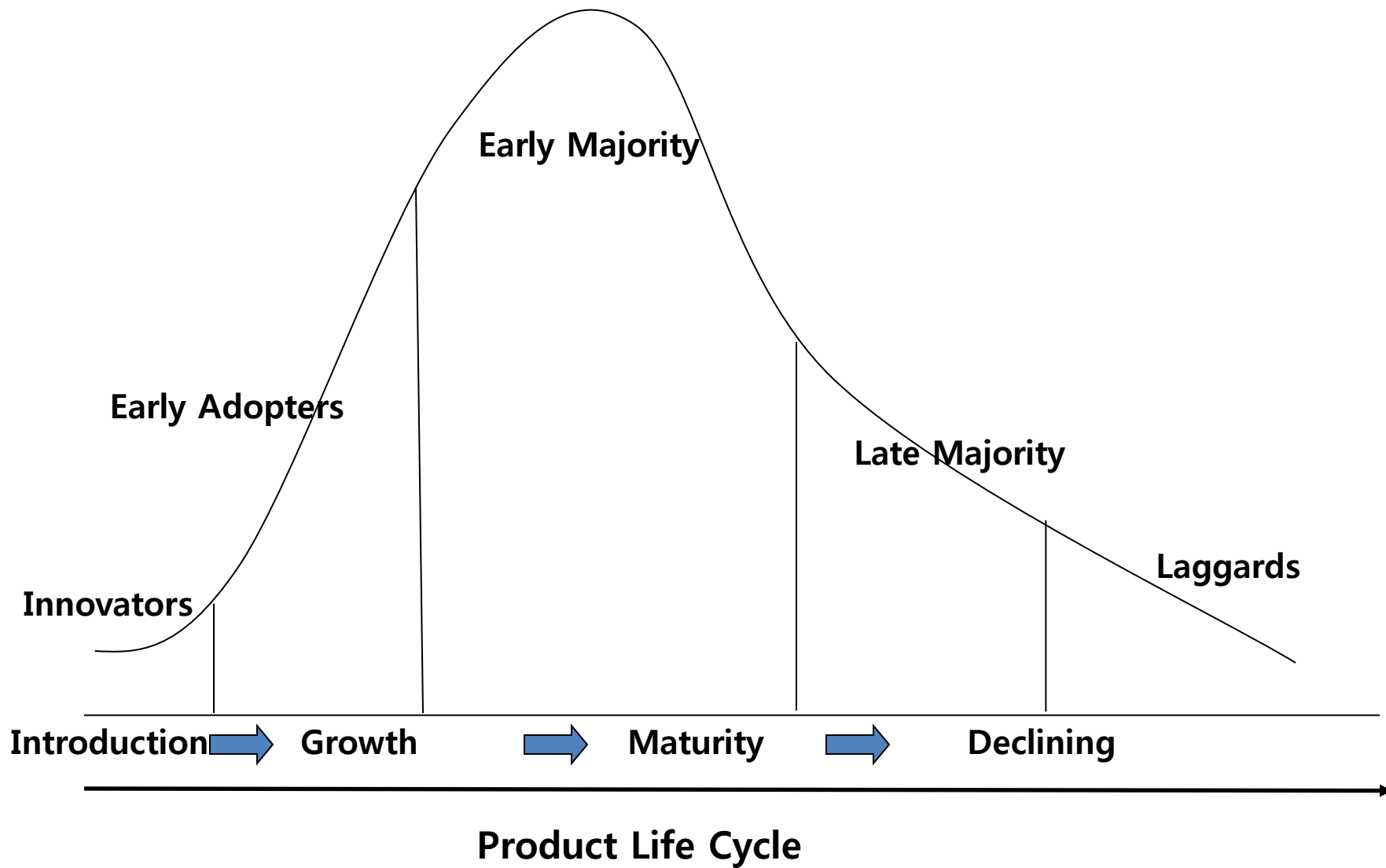
Korean People (Consumers)

- Mostly urban dwellers (80%) in a limited space
- A few major metropolitan areas (Seoul, Busan, Incheon, Taegu, Taejon, and Kwangjoo)
- Communal living (apartment)
- Similar life style
- Smaller household size (increasing single households)
- High collectivism with high uncertainty avoidance
- Consumer behavior: age, gender, buying motivations (situation-specific behavior/preferences)
- Internet communications
- Inter-generational gap (frugality vs. luxury brand)

Diffusion Process of A New Product in Advanced Countries



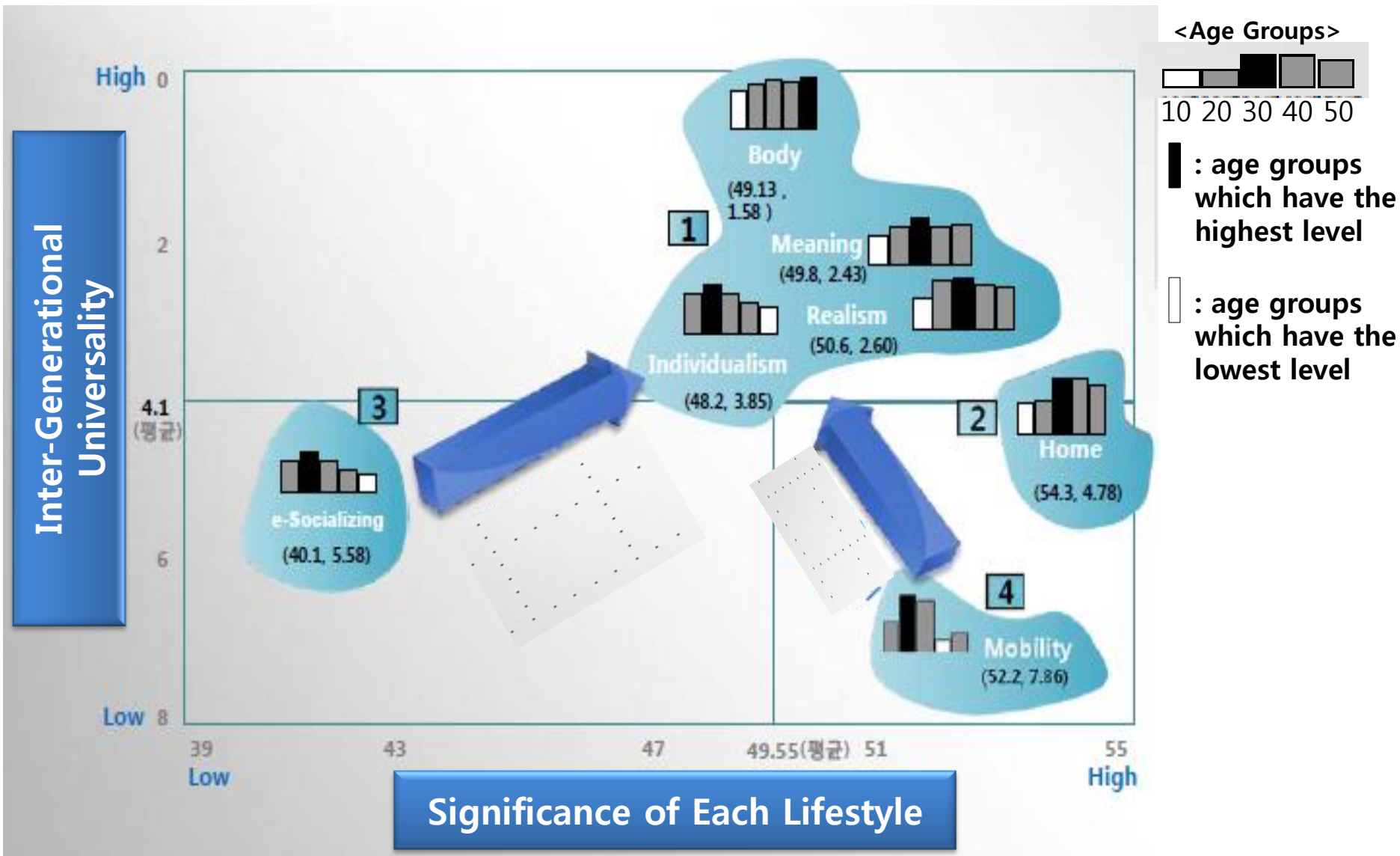
Diffusion Process of Some New Products in Korea



7 lifestyle keywords of the Korean Consumers

Lifestyle Key Word	Meaning	Investigation results
1. Body	<ul style="list-style-type: none"> • Investment much on one's health and beauty 	<ul style="list-style-type: none"> • Care for appearance • Well-being oriented food, housing, and clothing
2. Meaning	<ul style="list-style-type: none"> • Finding the meaning of life in the reality of imbalance between life and work 	<ul style="list-style-type: none"> • Work-centered life • The pursuit of social values
3. Individualism	<ul style="list-style-type: none"> • Pursuing of individual value 	<ul style="list-style-type: none"> • Value on individual than group
4. Realism	<ul style="list-style-type: none"> • Value more on practical benefits than traditions or disciplines 	<ul style="list-style-type: none"> • Practicalism values
5. Home	<ul style="list-style-type: none"> • Home is rest area of life • Value my family above everything else 	<ul style="list-style-type: none"> • Propensity to devote to one's family
6. e-Socializing	<ul style="list-style-type: none"> • Enjoying communication and exerting one's influence via SNS 	<ul style="list-style-type: none"> • The emergence of Social Customer
7. Mobility	<ul style="list-style-type: none"> • Mobile lifestyle due to the diffusion of the portable devices 	<ul style="list-style-type: none"> • The emergence of Mobilian

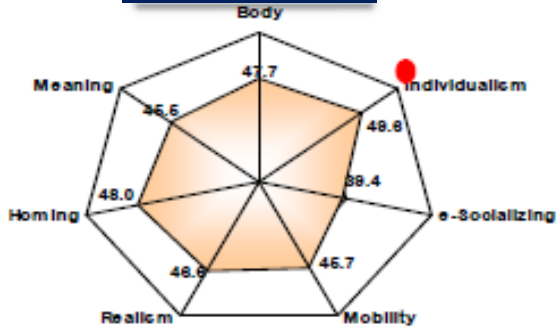
7 lifestyle keywords of the Korean Consumers



※ Source: 2011 Korean Consumer Lifestyle, LG Economic Research Institutes

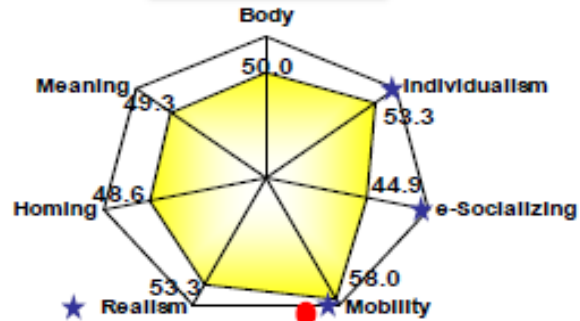
7 lifestyle keywords of the Korean Consumers

10s



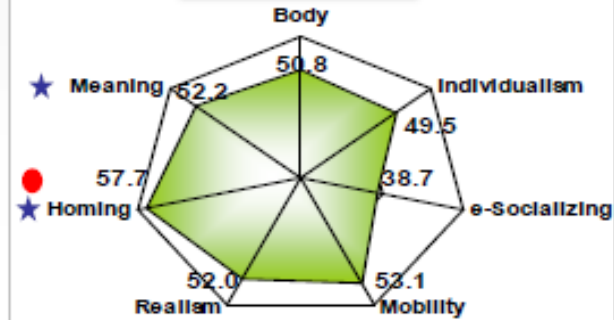
Stress for studying

20s



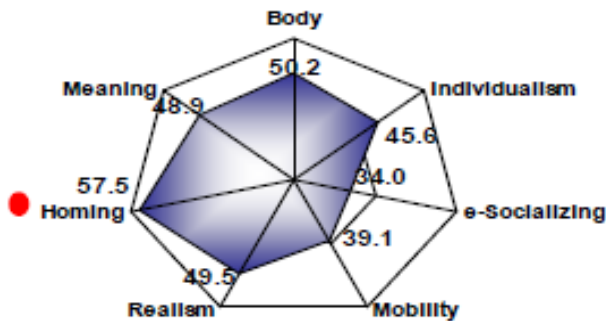
Leading new life style

30s



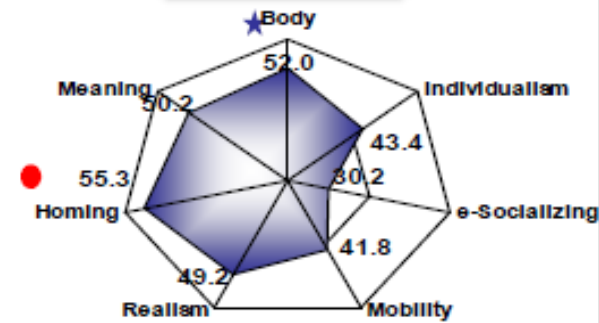
Balance between work and life

40s



Collectivistic value

50s



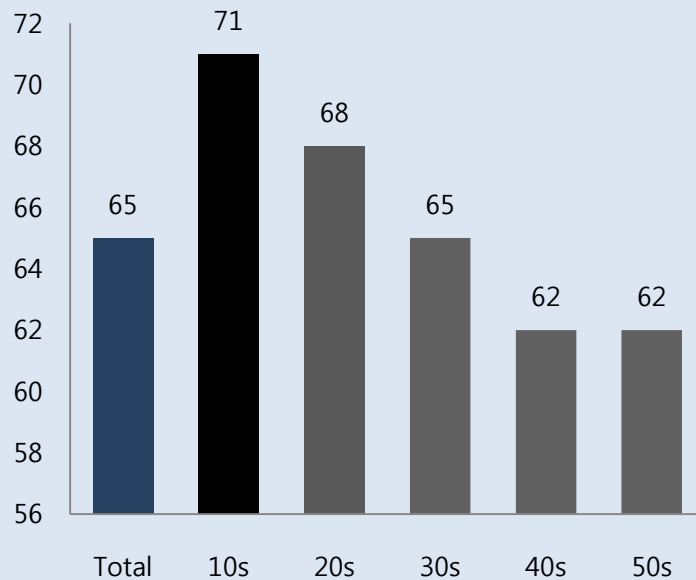
- Life style of the highest cognitive level in each generation
- ★ Life style of the highest cognitive level in all generations

Korean Consumers

Beauty and fashion

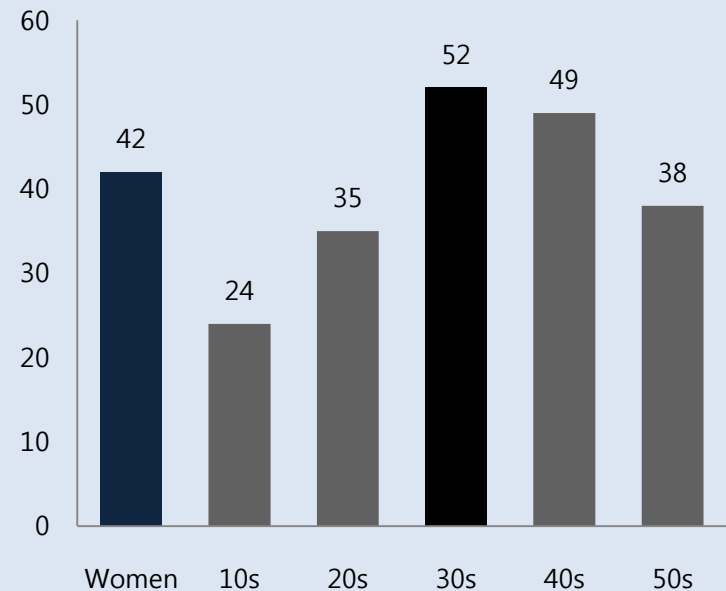
Lookism

- I feel losing if I cannot give a favorable impression and appearance in our society



Investment in fashion

- I like the fashion which makes me looked younger than my real age

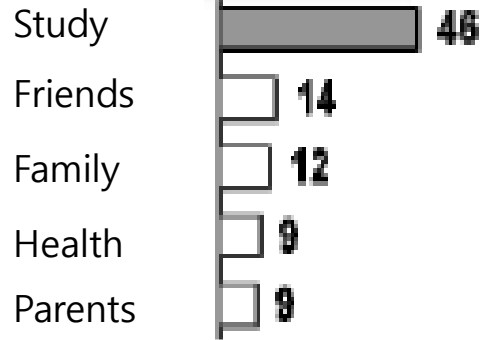


Unit: positive response rate

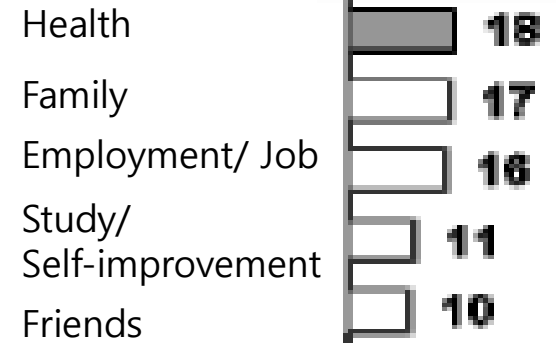
Korean Consumers

The importance of happiness

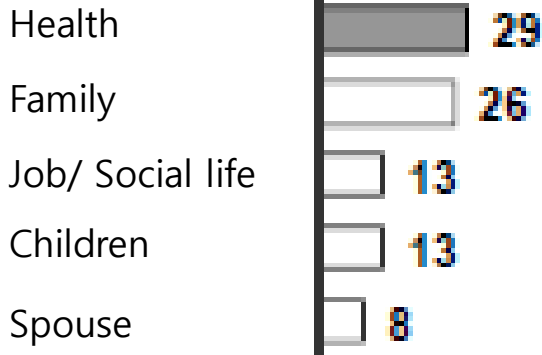
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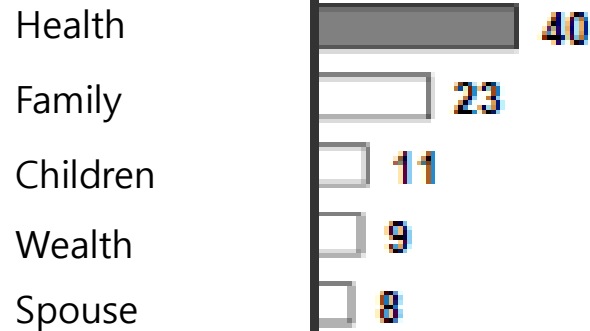
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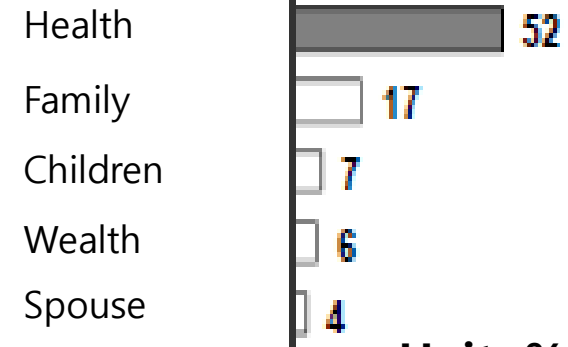
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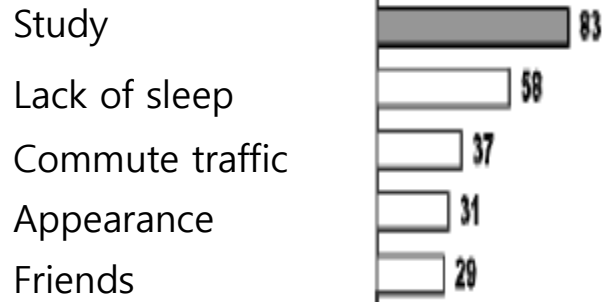


Unit: %

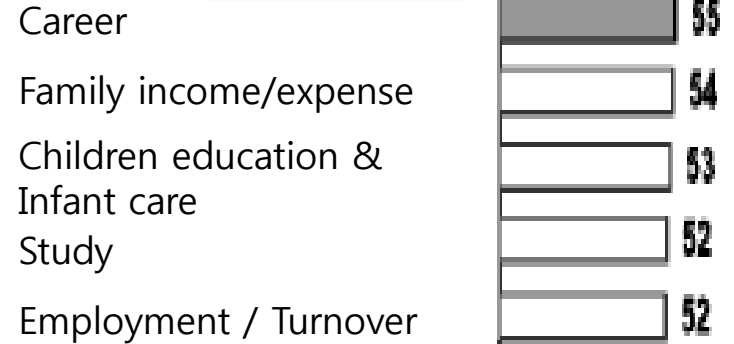
Korean Consumers

The degree of stress

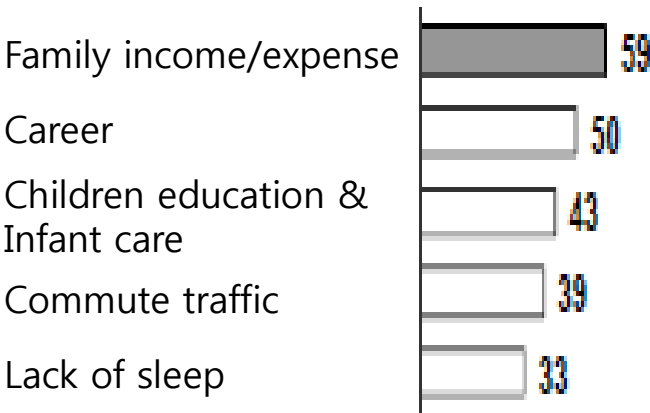
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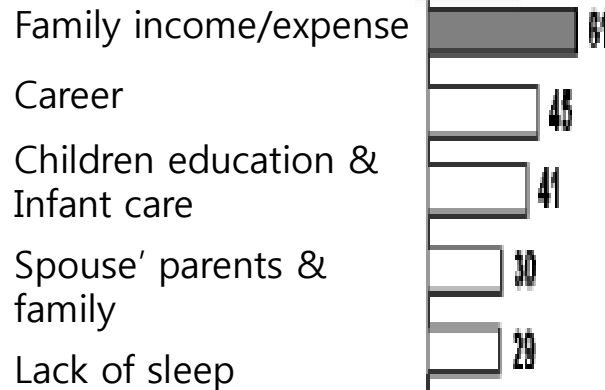
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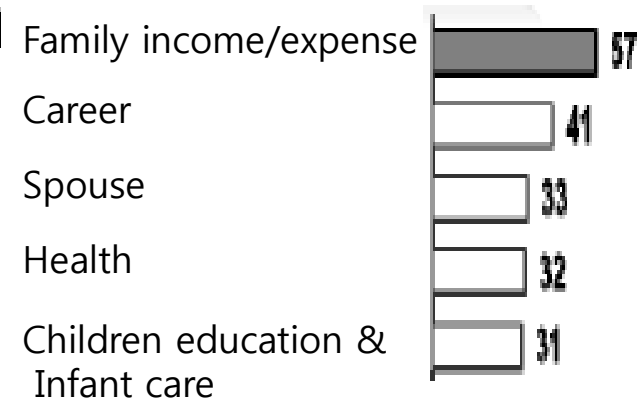
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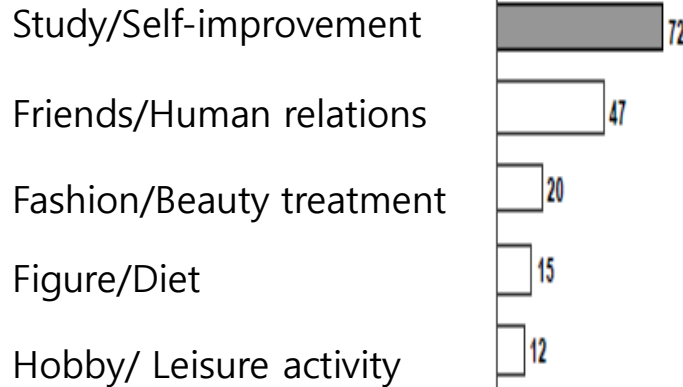


(Unit: Positive response ratio)

Korean Consumers

Top 5 Individual Concerns

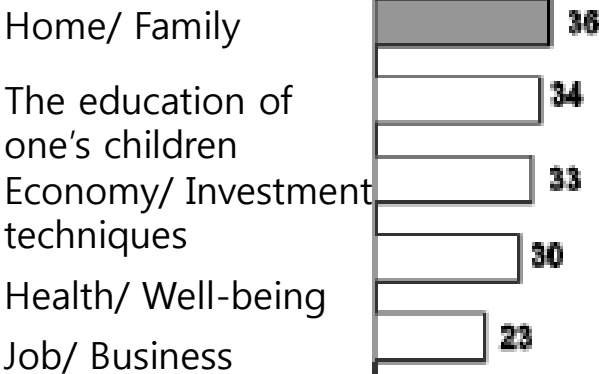
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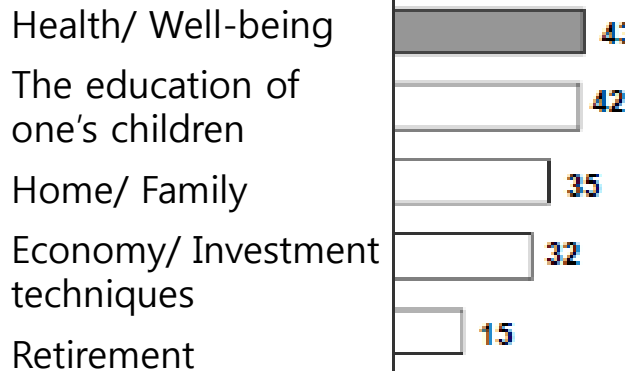
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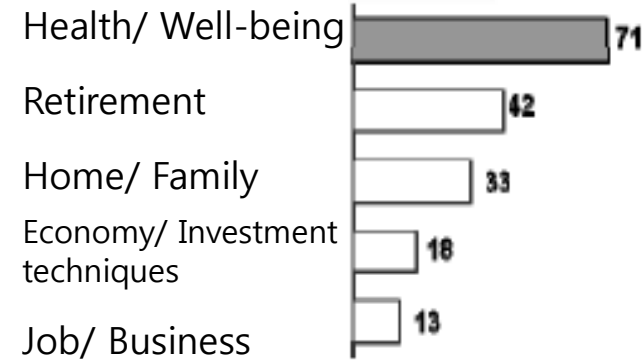
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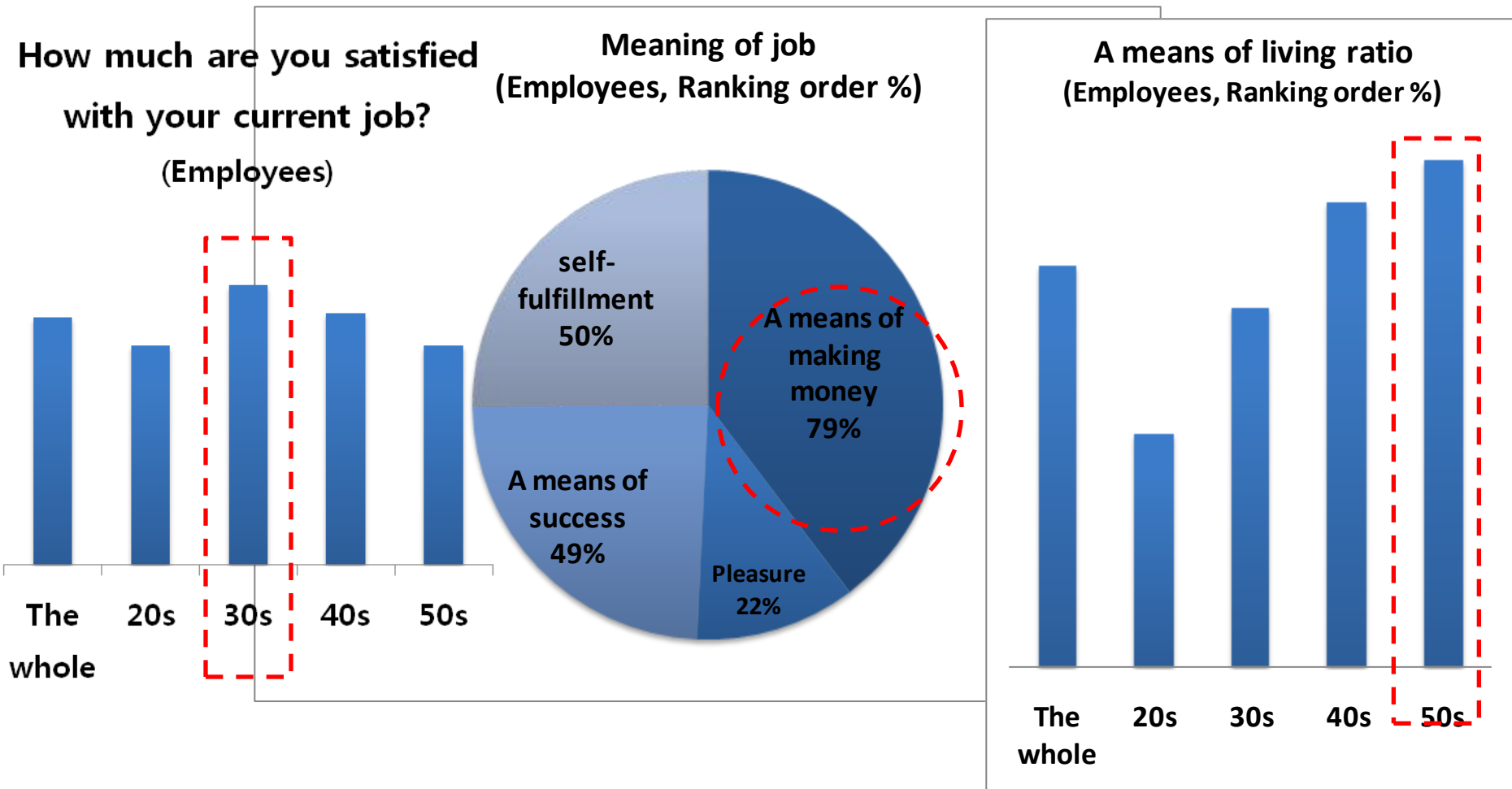


50s



Unit: %

7 lifestyle keywords of the Korean Consumers

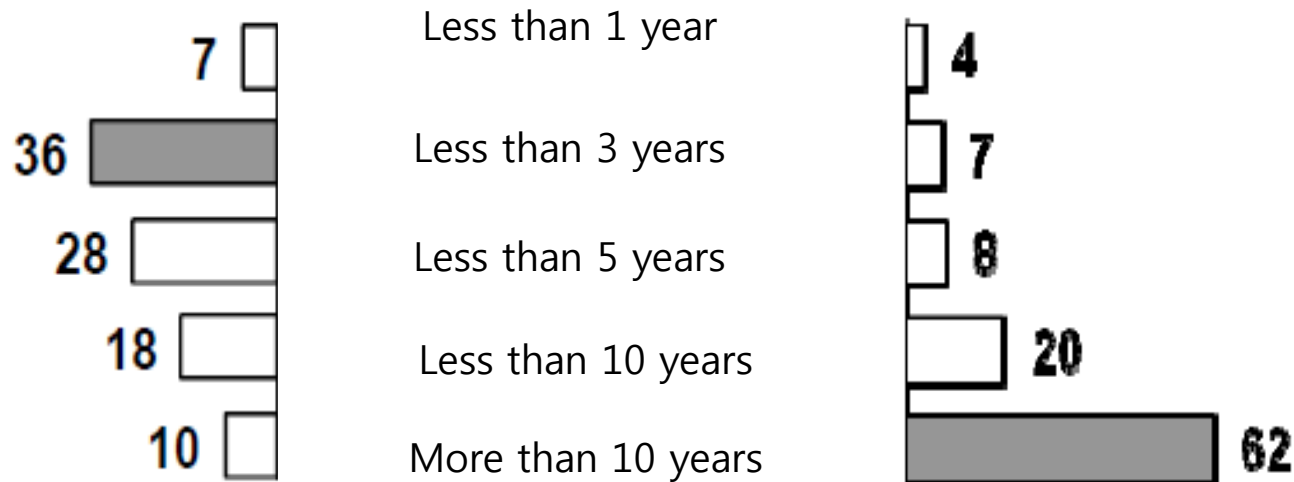
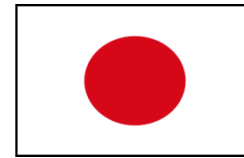
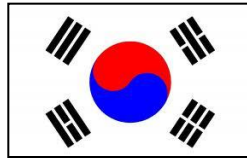


(Unit: Positive response ratio)

Single Life in Korea and Japan

Single life in Korea and Japan

The period of living alone



Unit: Percentage (%)

Single Life in Korea and Japan

Single life in Korea and Japan



Gap+23

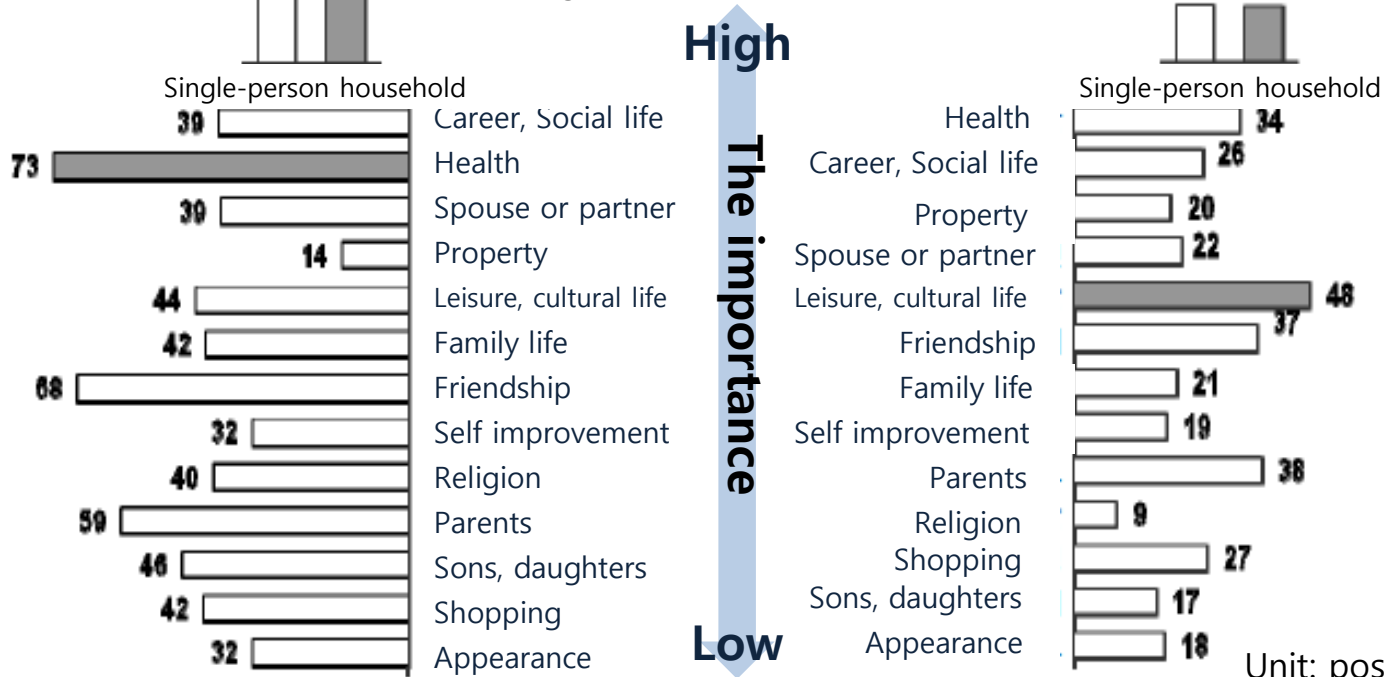
Degree of happiness

Gap-1



□ : Degree of happiness at the moment
 ■ : Degree of happiness in 5 years

Degree of happiness per factors



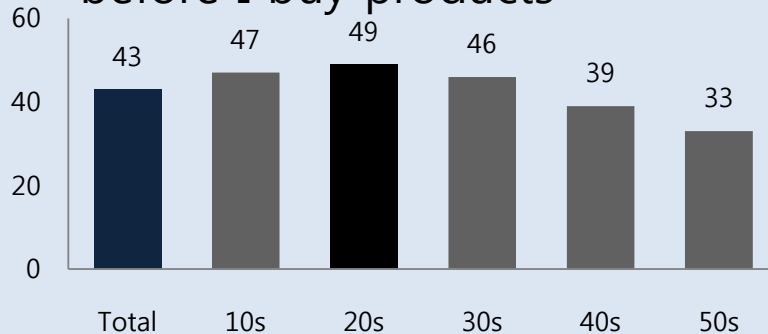
Unit: positive response rate

Shopping Behavior of Korean consumers

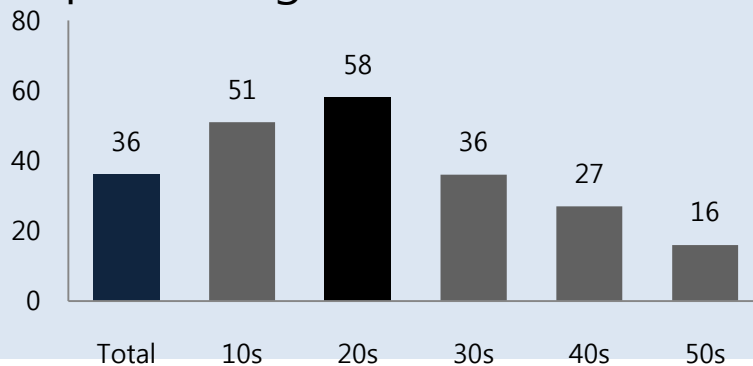
Consuming patterns

Scheduled purchasing

- I compare several places before I buy products

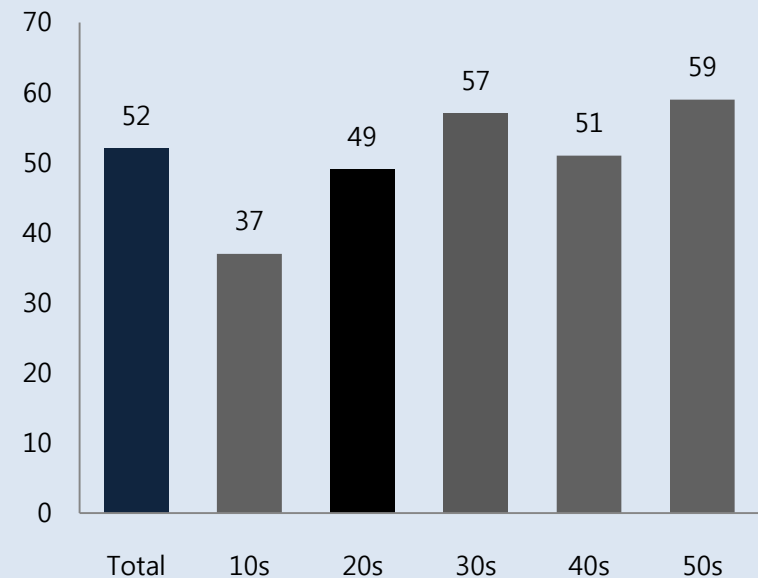


- I am influenced by product purchasing comment on internet



Concerning functions and A/S

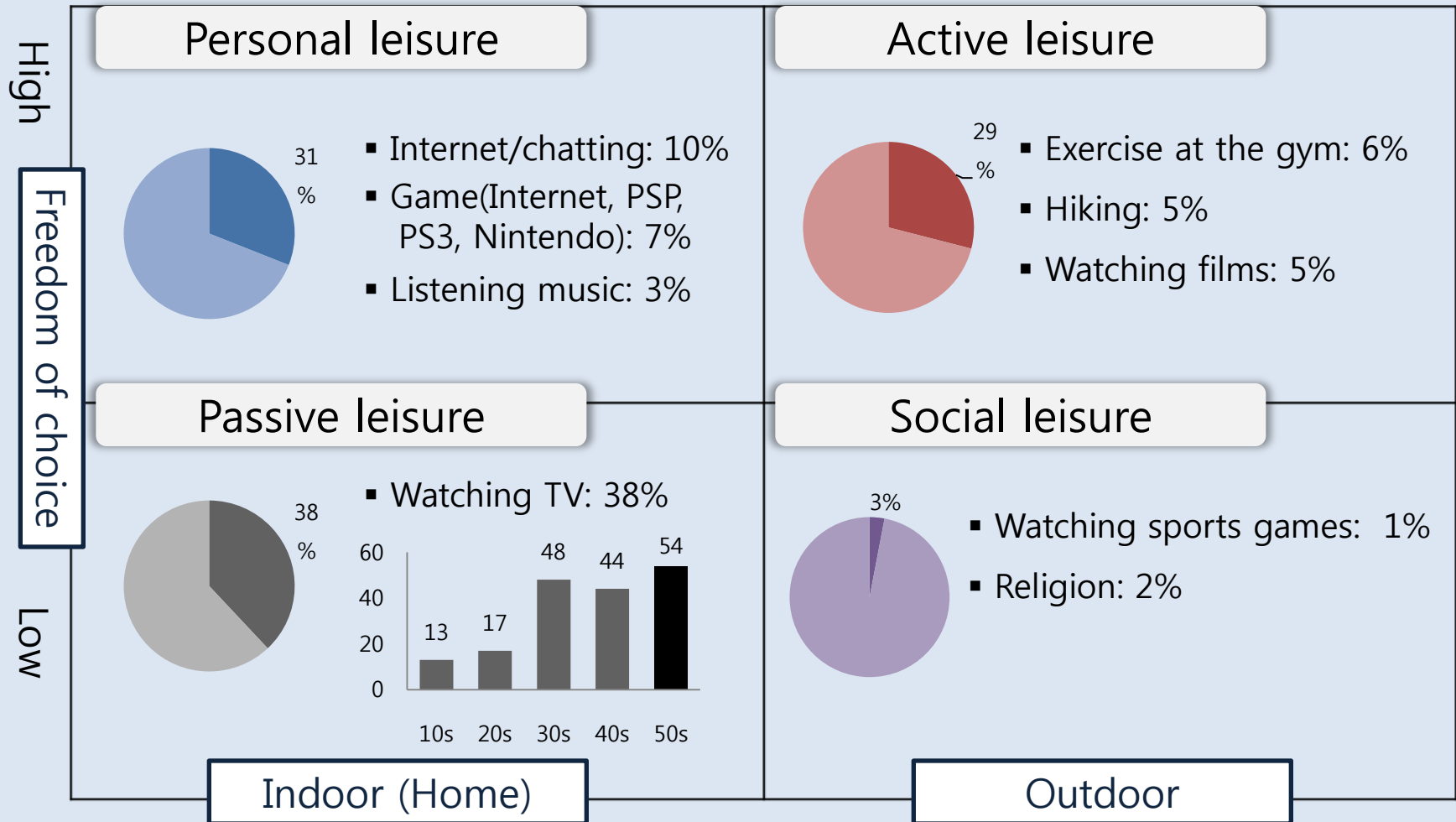
- When I purchase a product, I consider functions rather than design



Unit: positive response rate

Leisure Activities of Korean Consumers

Family-oriented lifestyle



Korean Consumer Characteristics

- Tend to be easily influenced by the opinion of others rather than to insist their own
- Buying motivations: their practical use, show-off of social status, present for others
- Two extreme price segmentation between Western luxury brands and cheap brands (image vs. price)
- Recently health and environment conscious people

Korean Consumer Behaviors Expected

- They are not interested in large quantities
- They need smaller/ individual portions
- They can exercise discretion easily
- They can focus on what they really want and forego others
- They can afford more expensive things but only for some products due to continued economic recession

Reasons for Buying Foreign Brands

- Not available in Korea (Tropical fruits)
- Originated in the country or specialty product of that country (French Wines)
- Less expensive than domestic brands
- Show off user's social status (Mercedes Benz)
- Gift for others (Brand items)
- Satisfaction to own, quality (hobby)
- Enjoy the lifestyle of the country (Special restaurants)

- Implications

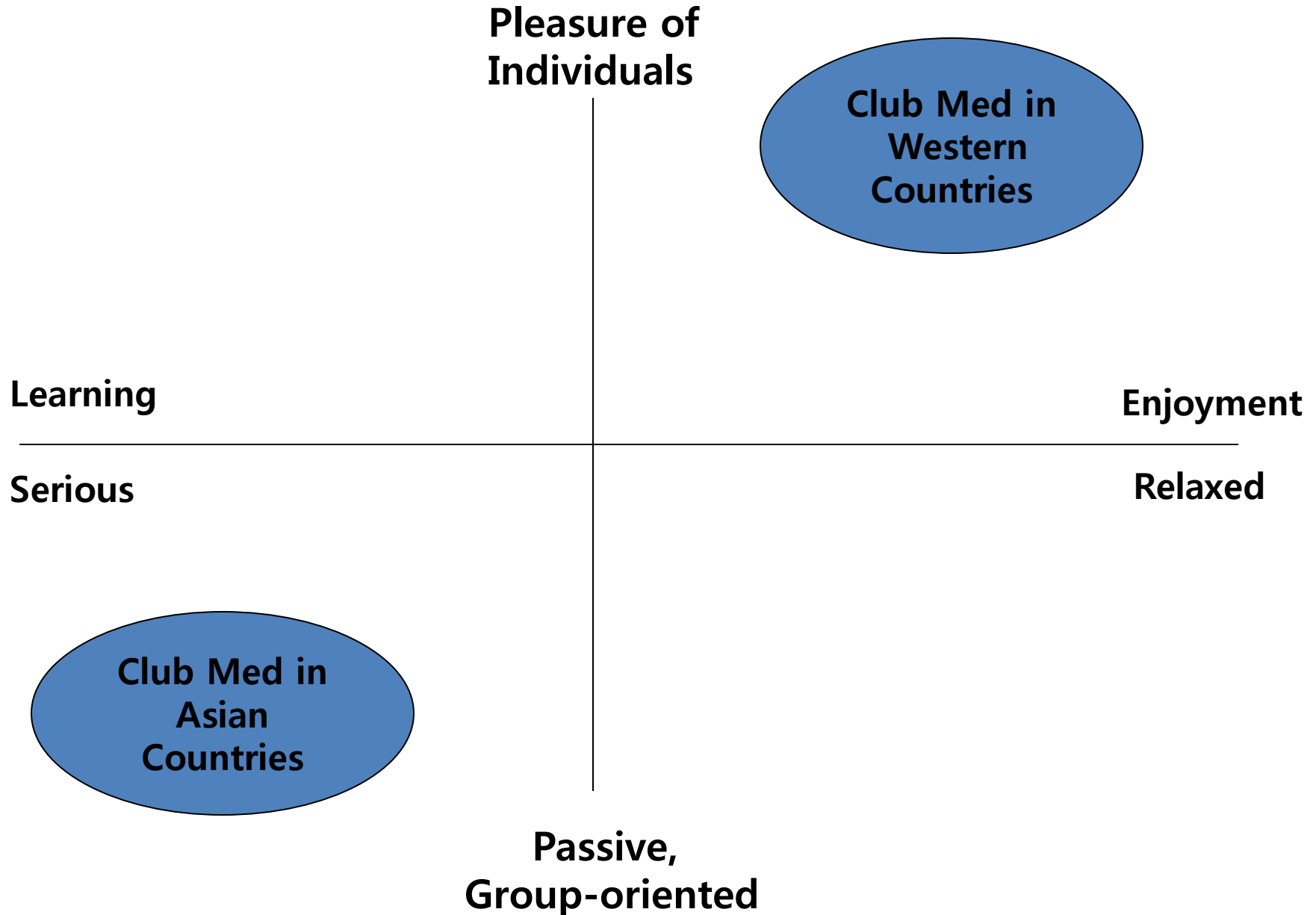
Leading Consumer Groups in East Asia

Japan (N=1,088)		China (N=519)		Korea (N= 500)	
M:20-28	38.1 *	M:20-24	74.3	M:20-24	30.4
M:29-33	23.5	M:25-34	76.4	M:25-34	58.2
M:34-43	37.9	M:35-43	59.0	M:35-44	60.3
M:44-53	36.9	M:44-54	62.3	M:45-49	72.4
M:54-59	14.1	M:55-59	61.9	M:50-59	57.4
F:20-28	50.4	F:20-24	70.0	F:20-24	50.0
F:29-33	44.3	F:25-34	78.7	F:25-34	59.1
F:34-43	43.8	F:35-43	67.1	F:35-44	61.4
F:44-53	40.7	F:44-54	51.5	F:45-49	47.1
F:54-59	30.3	F:55-59	33.3	F:50-59	45.9

* Household expenditure change from a year ago


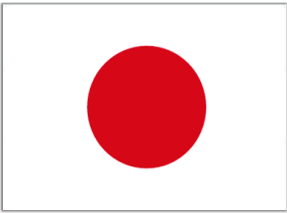

Source: Japan Consumer Market Research Institute, Three country internet survey conducted in July 2004

Positioning Strategy of 'Club Med'



Top Five Reasons for Phone Choice

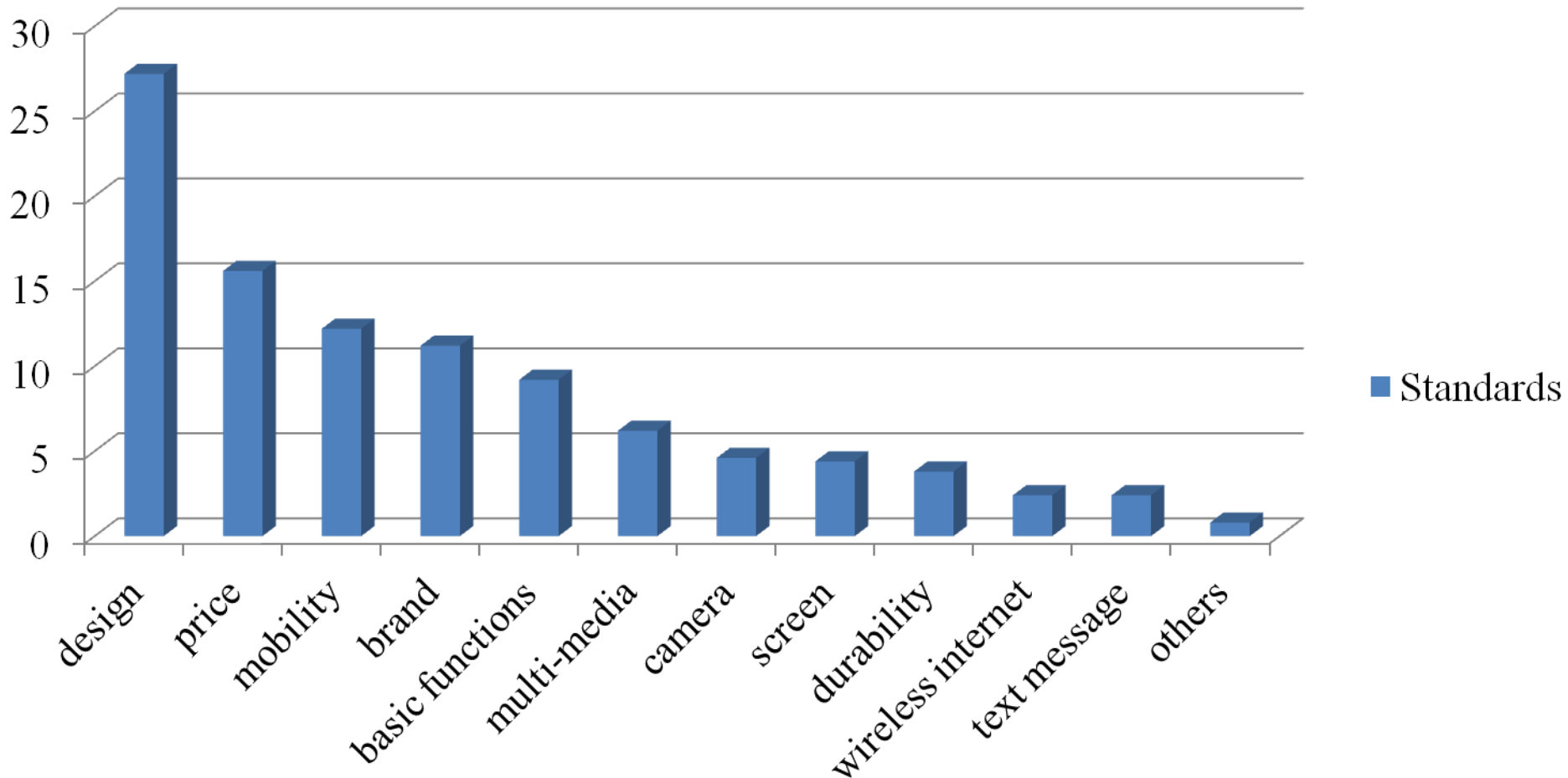
(%)

	1	2	3	4	5
	Price 88.6	Carrier 59.6	Phone design 49.7	Phone features 37.8	Maker 32.5
	Carrier 82.3*	Price 71.4	Phone features 46.2	Phone design 40.3	Maker 33.7
	Price 87.6	Maker 60.4	Phone design 49.5	Phone features 36.1	Carrier 34.9

* Multiple choices allowed. Source: Japan Consumer Marketing Research Information

Mobile Phone Buying Behavior in Korea

Top Reasons for Phone Choice



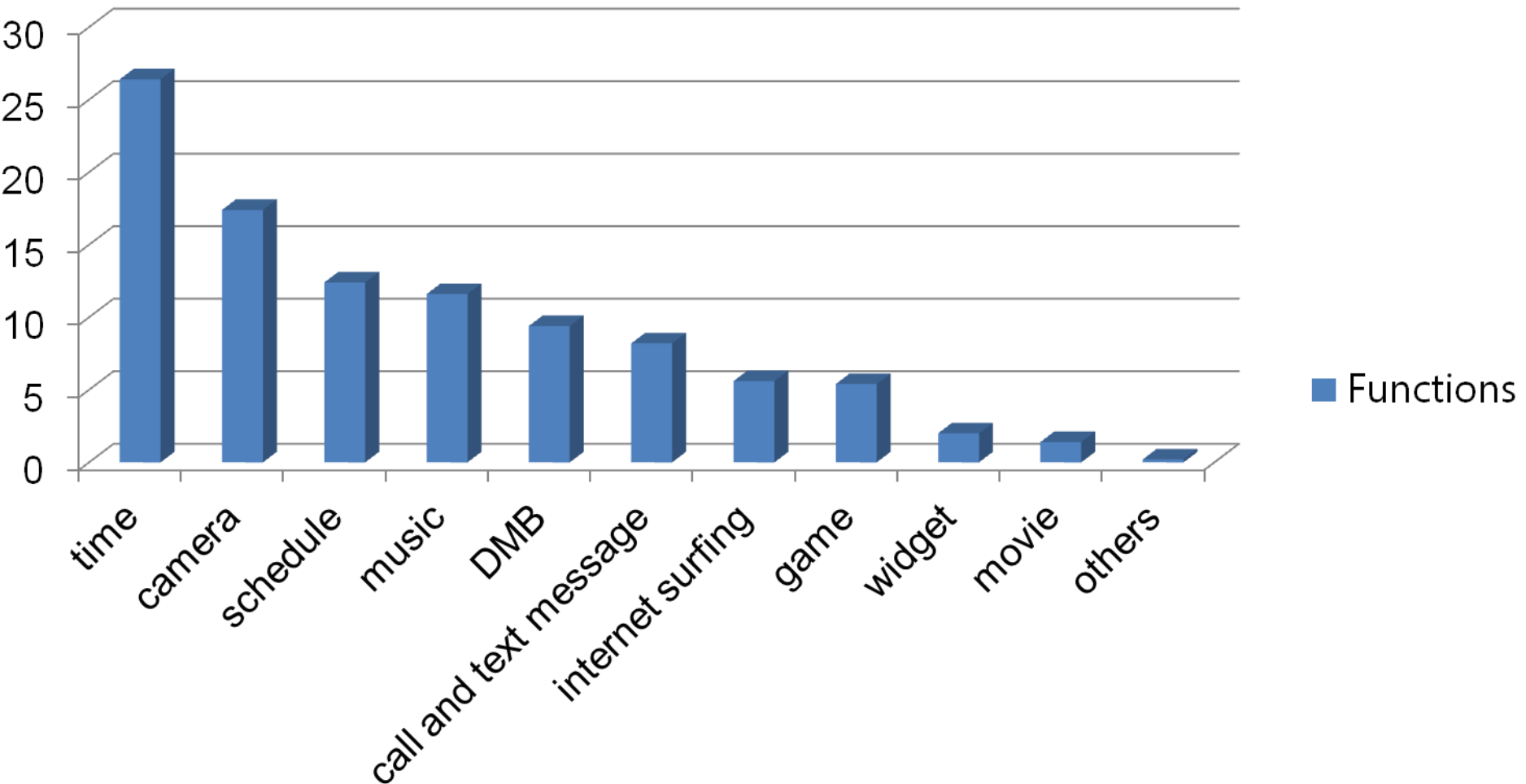
Responses of “*Definitely need X feature in my mobile phone*” (%)

	Desired Feature	US	Japan	China
Common features	Regular telephone	87.4	95.8	88.9
	Schedule, contacts & to-do-list	27.9	33.4	31.2
Japan & China	Language dictionary	6.5	32.6	31.7
	Built-in-GPS to find location	15.0	28.6	20.6
	Music playback from ext/int source	9.5	27.5	26.8
	Ability to download song files	9.5	24.1	33.0
	TV program reception	8.5	19.6	17.8
Japan	Built-in-camera	19.4	63.7	33.5
	Full internet browsing	16.7	63.5	30.7
	Real time train schedule	7.5	40.2	21.1
	Web search features	11.2	30.7	14.4
China	SMS (short-message service)	28.9	37.1	59.3
	FM radio	9.5	18.6	39.2
US,China	‘Push-to-talk’ feature	24.8	8.8	35.8

Source: JMR Japan Consumer Marketing Research Institute, 2007

Mobile Phone Attributes in Korea

Other Main Functions of Mobile Phone



Recent Experiences for the Korean Consumers

- Prolonged recession has forced Korean consumers to reexamine their consumer behavior
- The record high unemployment rates deprived the younger workers of good jobs
- Changes in traditional “Korean” employment pattern and salary structure had an impact on consumer confidence
- Some suffer from negative equity

New Korean Consumer Behaviors

- Expect to spend more time at home
- They used to stay little at home due to long work hours and small spaces
- They used to pay more for quality and convenience (high end department stores)
- After recession, they more look like western consumers. (spent time to save money than spent money to save time)
- Discount retail stores, and private-level foods
- Internet retail market will grow

Other Marketing Implications for Korean Consumers

- . Company corporate advertising vs. product advertising
- . Effectiveness of brand extension
- . Company image (general product lines vs. specific product lines)
- . Market segmentation for specific targets (needs, wants, fashion or fad)
- . Reliance on other people in purchase
- . Word of mouth
- . Luxury brand marketing (brand image vs. inner qualities)
- . Strong stereotyped perception
- . Emotional appeal in advertising (visual and hearing aids)
- . Upper scale segment to medium segment

- Two orientations coexist in consumer behavior (More selective and focused)
 1. Preference for the real thing
 - “It’s worth spending **more money** to get something good”
 2. Preference for lower prices
 - “Would like to pay less for things that they’re not so particular about”
- **New promising consumer targets**

Women in the Korean Market

- Better educated
- Highly qualified women enter the workforce
- An increasing number of young women are working and the wage gap is narrowing for them
- More women are pursuing careers
- Women are becoming more visible in well-paid positions and in higher management positions

Young Seniors Market

- The generation who worked hard to rebuild and modernize the economy
- They have ample time with disposable income and sizable savings to enjoy life
- They are actively seeking ways to enjoy life for themselves. They try to remain active and want to look stylish and attractive

III. Distribution System

The structure of the Korean distribution system

- The complexity of Korea's distribution system
 - As a reflection of disproportionate contribution to Korea's long-term economic growth, manufactures have long controlled distribution channels
 - Six different types of intermediaries along the distribution channel (trading companies, wholesalers, brokers, distribution vendors and franchisers)
 - An unusually large number of small retail stores (highly fragmented retail industry of undercapitalized but conveniently located stores)
- The manufacturer-dominated structure of the Korean retail industry deterred price competition and rendered high retail prices

III. Distribution System

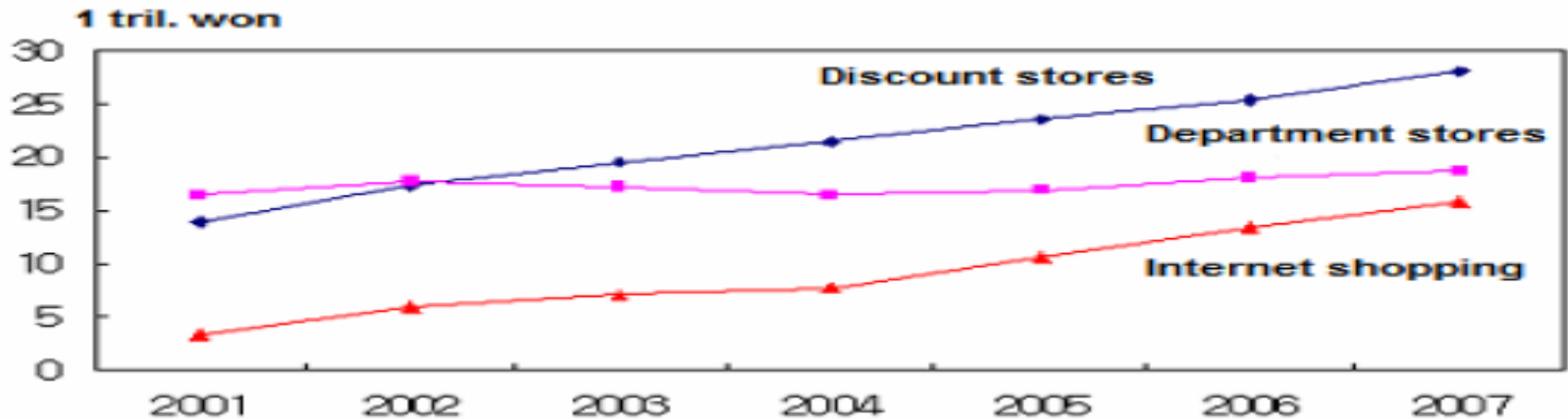
The structure of the Korean distribution system

- With liberalization of the distribution sector, foreign discount stores have rushed into the Korea
 - Carrefour, Wal Mart, Costco and Tesco
 - Smaller retailers (e.g. 7-Eleven, Levi Strauss and Gap)
- Major firms dominate the super-store market
 - E-Mart, Lotte Mart (Korean)
- Increasing number of super stores improve efficiency, productivity and price competition

Current Trend of the Online Shopping market in Korea

Rapid growth in online sales

▪ Sales Trend by Retail Channel



- The inherent properties of the Internet like convenience in time and space
- Easier price comparisons of web retailers
- An increasing number of offline retailers like department stores have beefed up their investments to strengthen online sales

Changes Underway in the Online Shopping Market in Korea

Changes in market structure

- Enlargement of online shopping malls
- Trends in sales and number of integrated online shopping malls

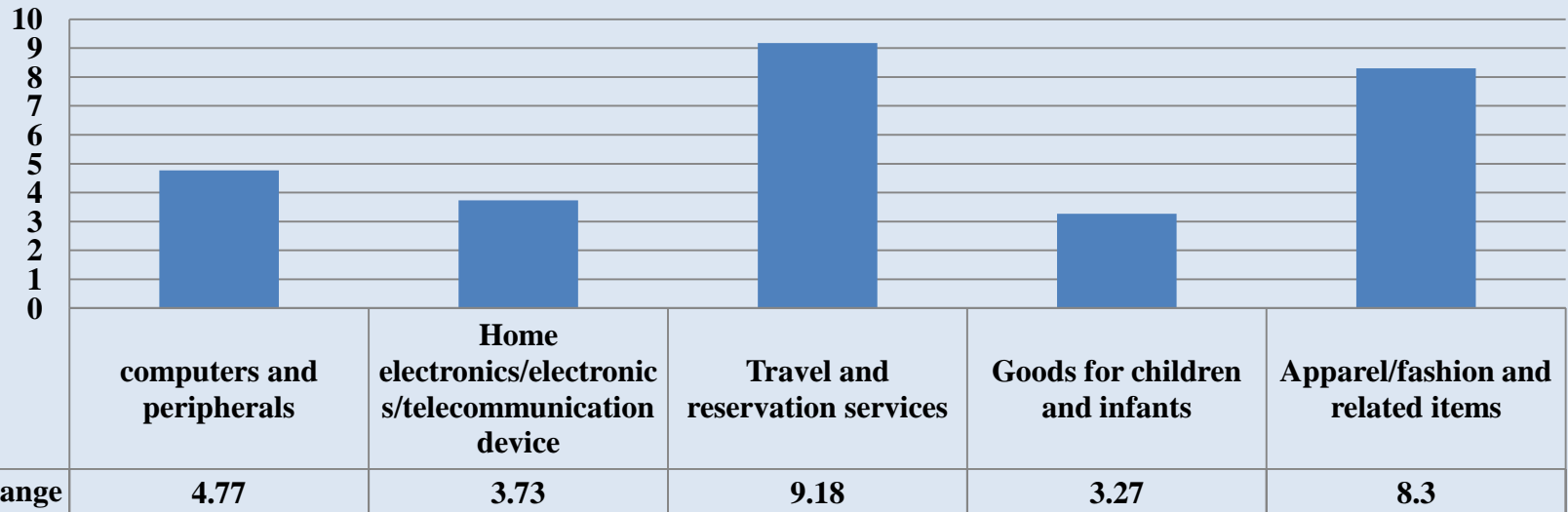


- Integration of online and offline channels by vendors
 - Large offline retail giants(department stores, discount stores) pay attention to the rapid growth of the online shopping market
 - In contrast, online operators without an offline presence are attempting to expand their offline customer contact bases

Changes Underway in the Online Shopping Market in Korea

Changes in consumption patterns

- Consumer-led distribution of product information
 - Today's consumers tend to place more trust on the information offered by other consumers
 - Online retailers are working on a number of initiatives to facilitate active communication
- Change in Consumer attitude
- Trends in sales of online shopping malls by product (Top 5 by %change)



How to cope with these changes

Establish a differentiated growth strategy

- Despite large market growth, online retail companies failed to achieve a great improvement in profitability
- Market competition evolved in an excessive manner

Internet shopping market Phenomena

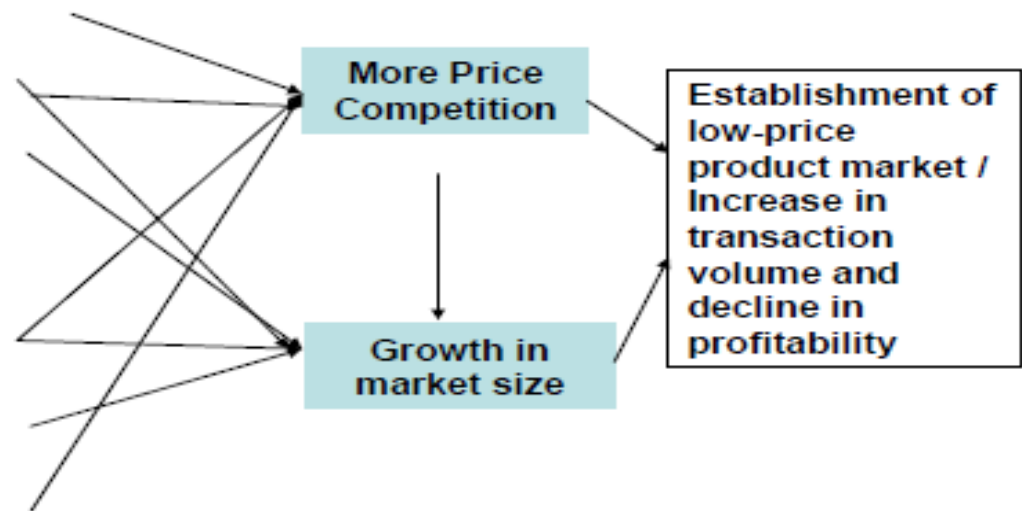
1. Change in the market structure of online shopping mall

- Convergence of open markets
- Internet shopping malls have become bigger
- Online store operations alongside offline stores

2. Change in consumption patterns

- Product information sharing between consumers
- Wariness of online shopping within each product group is removed
- Careful consumption pattern is widely spread

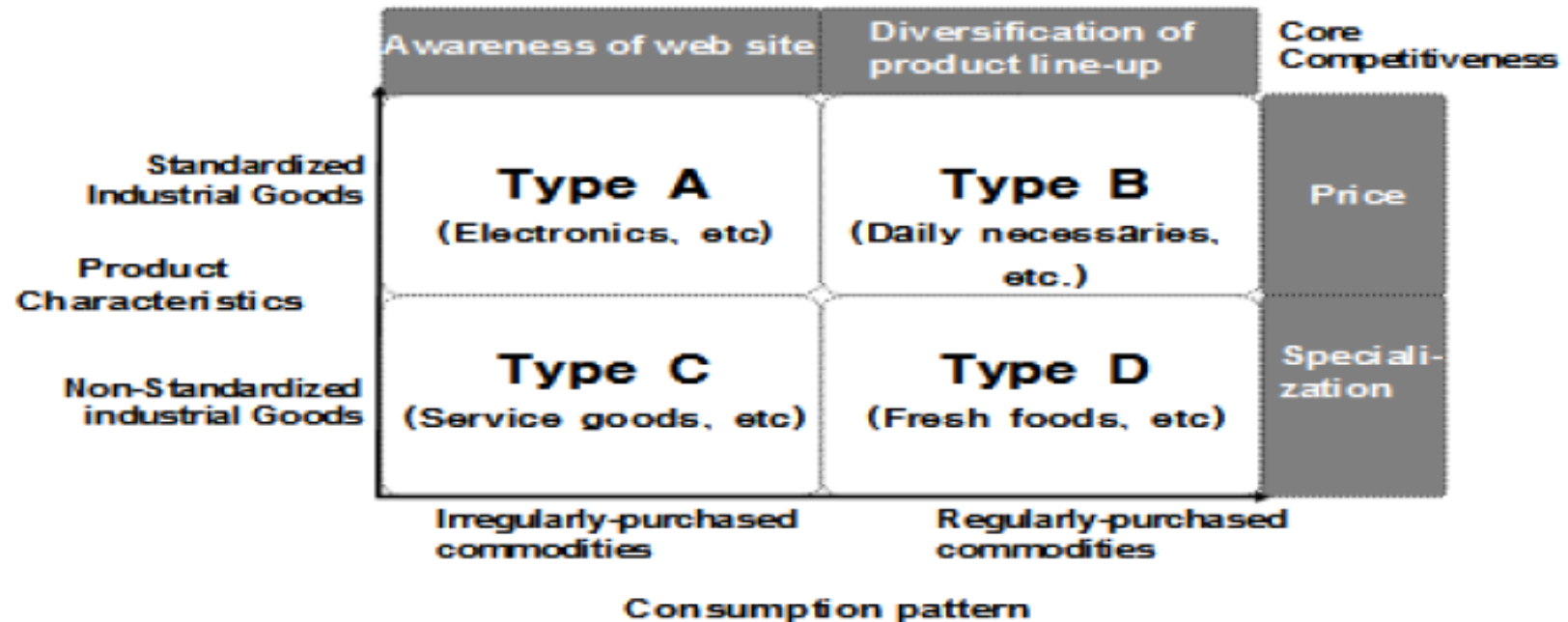
Impact on the Internet Shopping market



How to cope with these changes

Establish a differentiated growth strategy

- **Classification of Product groups and the comparative advantage factors of retailers**



Note: Sales of type A and B products are led by B2C internet shopping malls
Sales of type B and C products are led by C2C intermediary shopping malls
Sales of type D products are led by online shopping malls which have offline stores

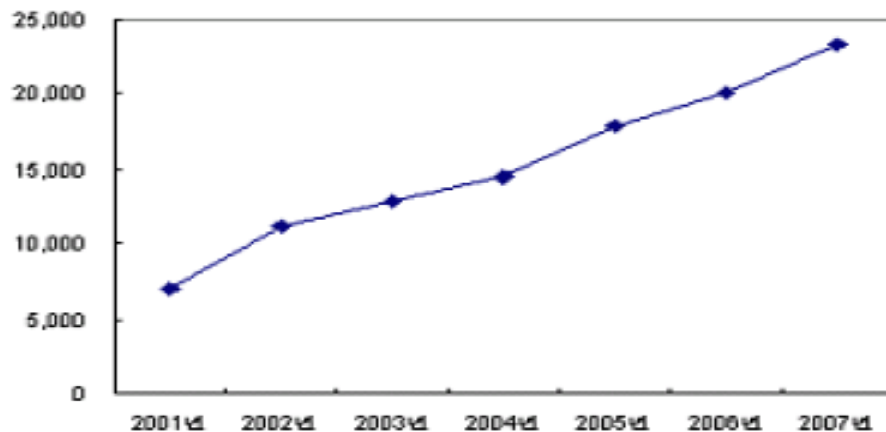
How to cope with these changes

Establish a differentiated growth strategy

- Type A (Standardized industrial goods + Irregularly-purchased commodities): electronics, PC brands, etc. -Acquiring *price competitiveness* and *raising awareness of website* are key factors
 - Are still expanding steadily in sales
 - These products are mass-produced in standardized form
 - These products are mostly high-priced, consumers tend to trust only well-known sites
- Online market size of type A product group

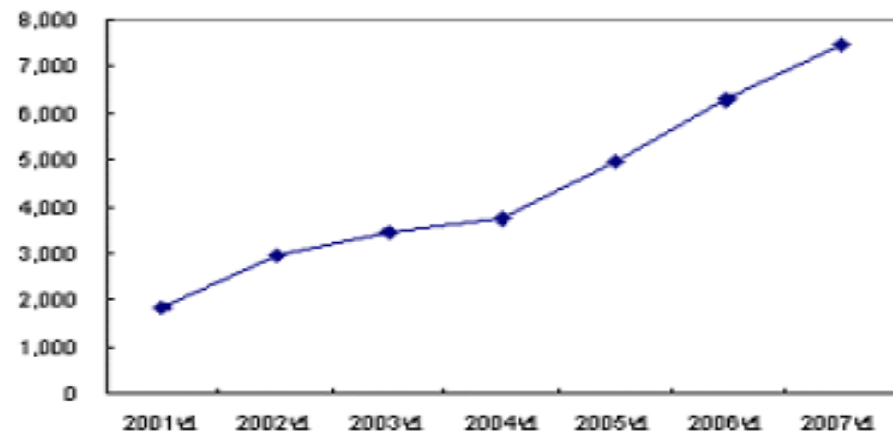
Home appliances/ Electronics/ Telecommunication

100 million won



Books

100 million won



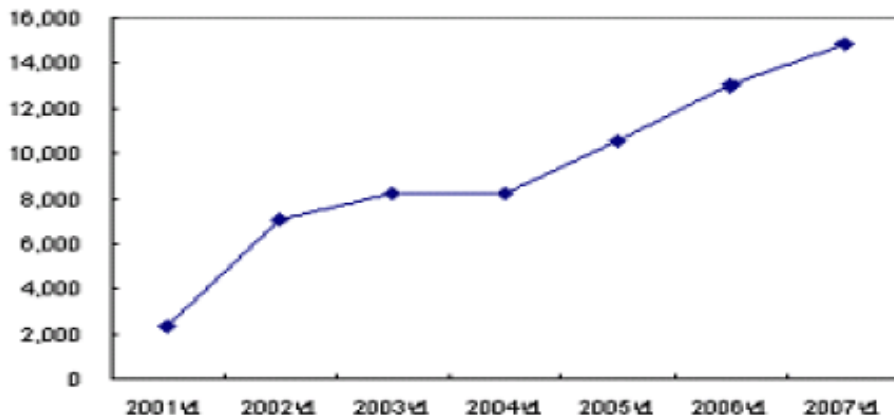
How to cope with these changes

Establish a differentiated growth strategy

- Type B (Standardized industrial goods + Regularly-purchased commodities): daily necessities, food & beverages, etc. –Acquiring *price competitiveness* and *product diversification* are important
 - Sales are gradually increasing due to focusing on swift deliveries
 - These goods are purchased repeatedly, catering to the daily needs
 - External factors appear to have contributed to growth significantly
 - Extensive product line-ups with various marketing strategies
- **Online market size of type B product group**

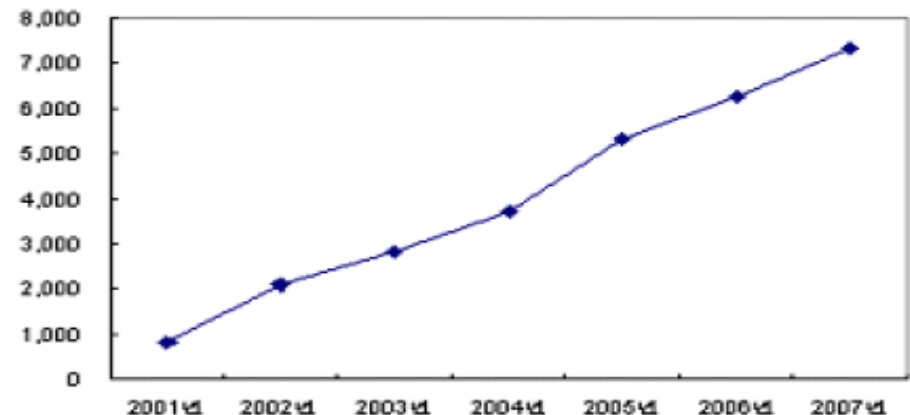
Daily necessities/ Auto supplies

100 million won



Food & Beverages and Health

100 million won



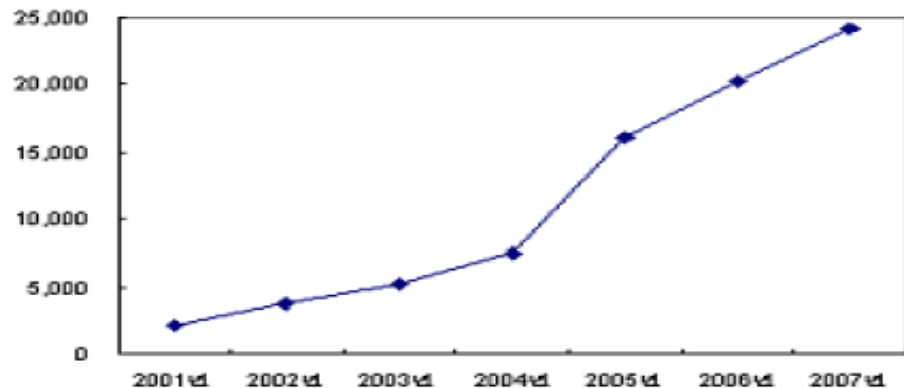
How to cope with these changes

Establish a differentiated growth strategy

- Type C (Non-standardized industrial goods+ Irregularly purchased Commodities): travel services, clothing, etc. – Acquiring *specialization* and *raising awareness of websites* are key factors
 - These products overcome uncertainties in online shopping and have been growing the fastest
 - Further growth comes from diversification and sophistication of goods
 - Carrying special items to enhance the differentiated values of products
- **Online market size of type C product group**

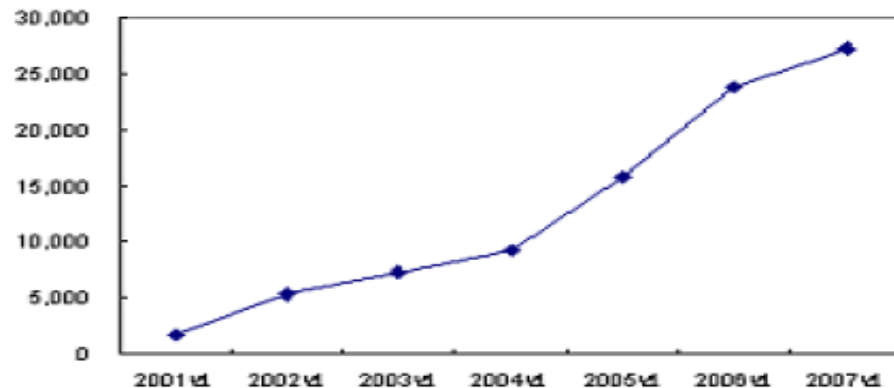
Travel/Reservation Service

100 million won



Clothing/Fashion products

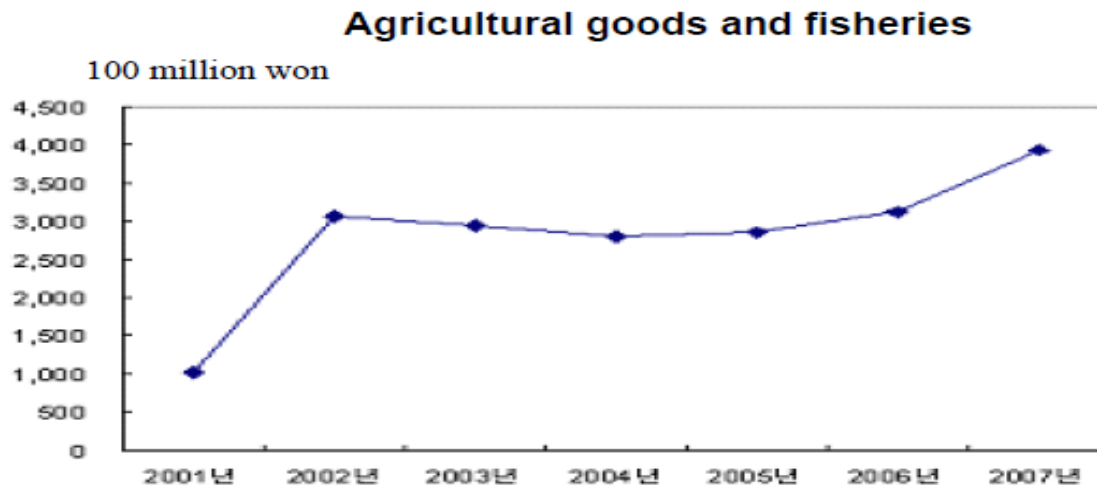
100 million won



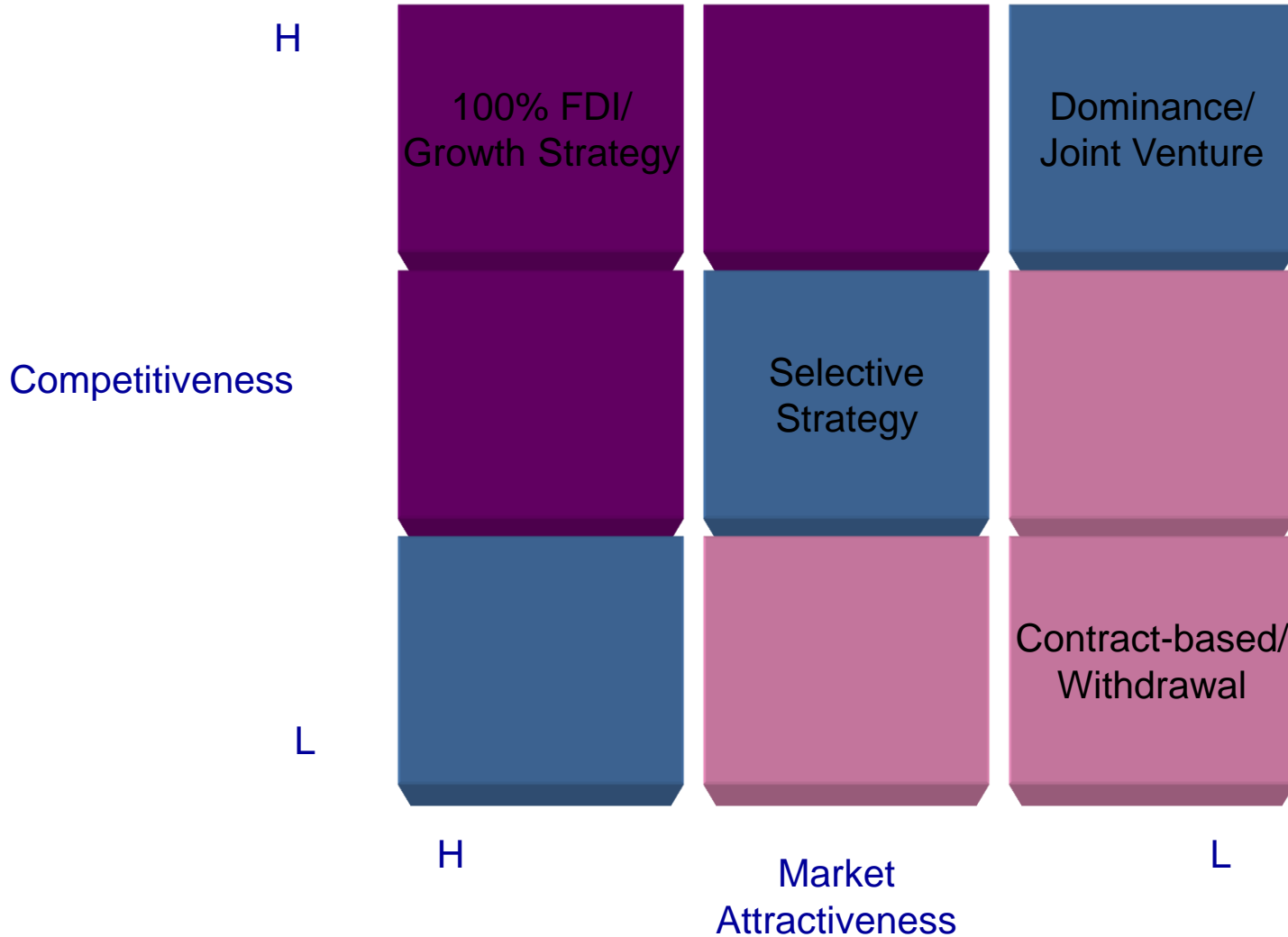
How to cope with these changes

Establish a differentiated growth strategy

- Type D (Non-standardized industrial goods + Regularly purchased commodities): fishery and livestock goods – Acquiring *specialization* and *product diversification* are key factors
 - The market for type D products is the least developed
 - Products include fresh food, consumers prefer buying in person
 - Focus on more diversity in product line-ups and a higher degree of specialization by obtaining customer trust and a unique reputation
- Online market size of type D product group



Market Portfolio Technique



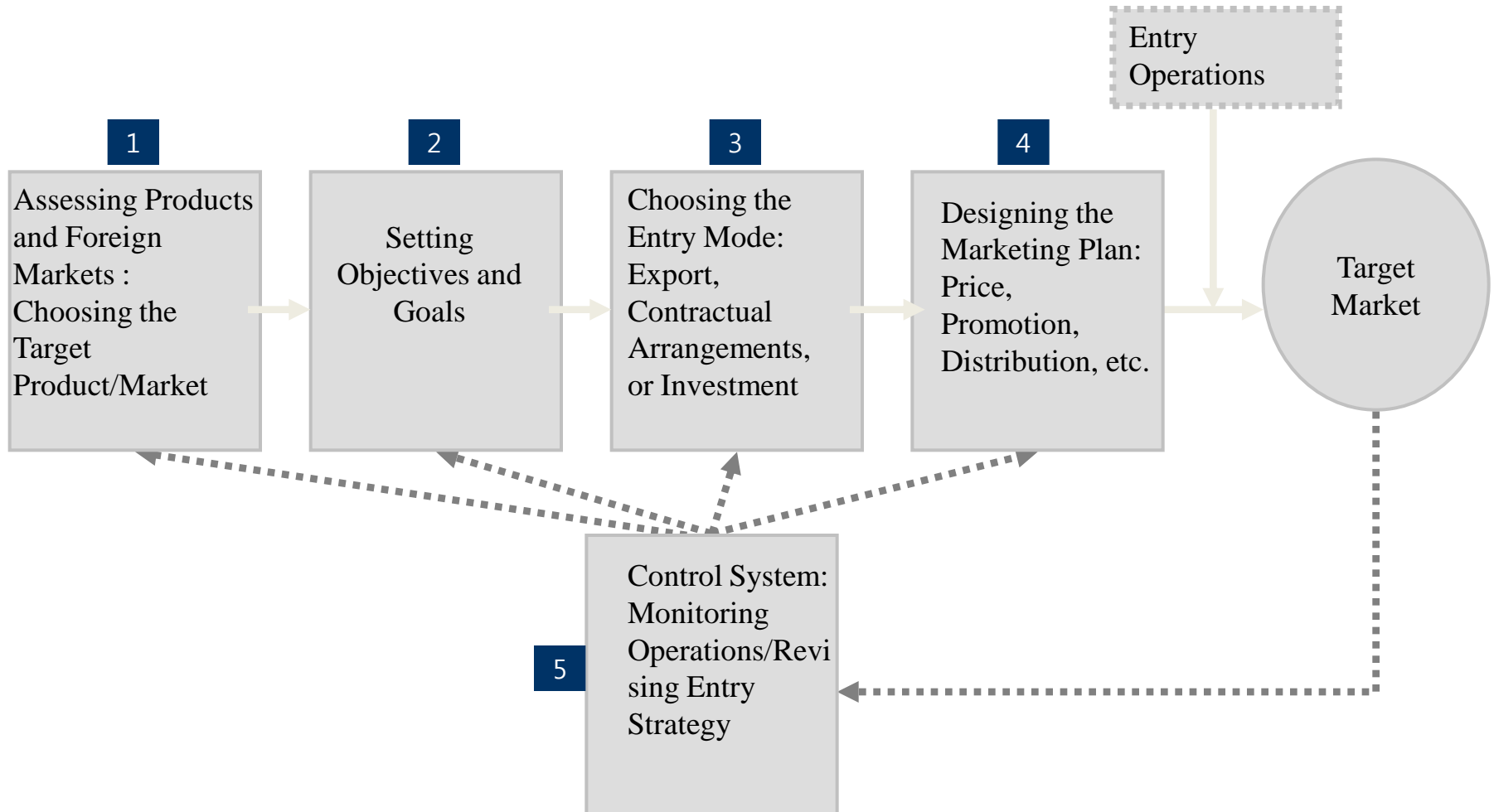
Entry Strategy

- Same conceptual entry model
- Korea still a big market (focus)
- Top management commitment needed but no rush, careful study of market, consumers, and competitors (Start from export before JV)
- Be prepared to compete strong local firms
- Gradual entry strategy
- Adapting to unique demographic and cultural characteristics
- Localization of 4Ps
- Know Korean people, culture and language
- Integration of Korean and other Asian strategies in the long run

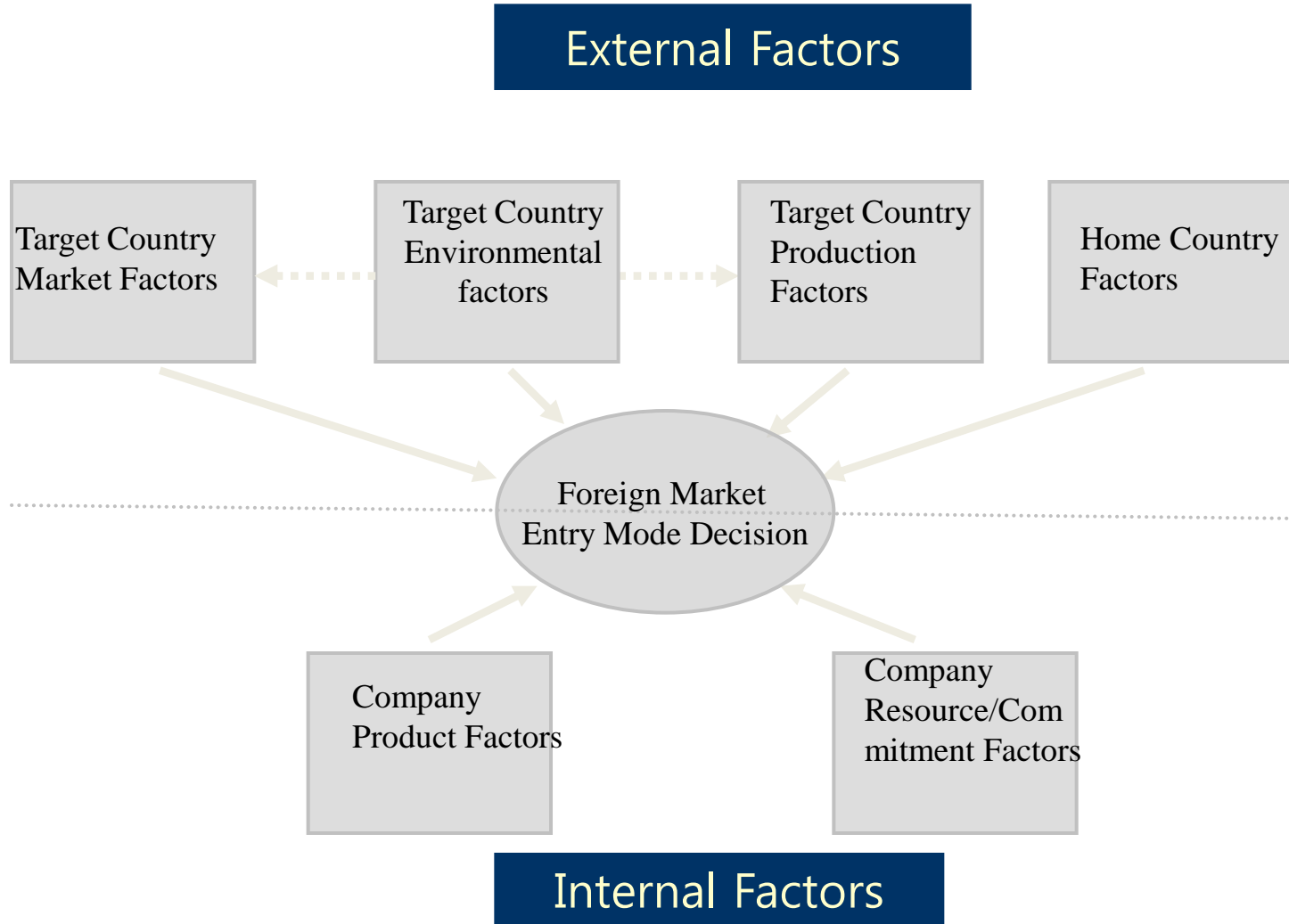
Elements of Entry Strategy

- The choice of target country, product, and market
- The objectives and goals in the market
- The choice of entry mode
- The marketing plan to penetrate the market
- The control system to monitor performance
- Others(?)

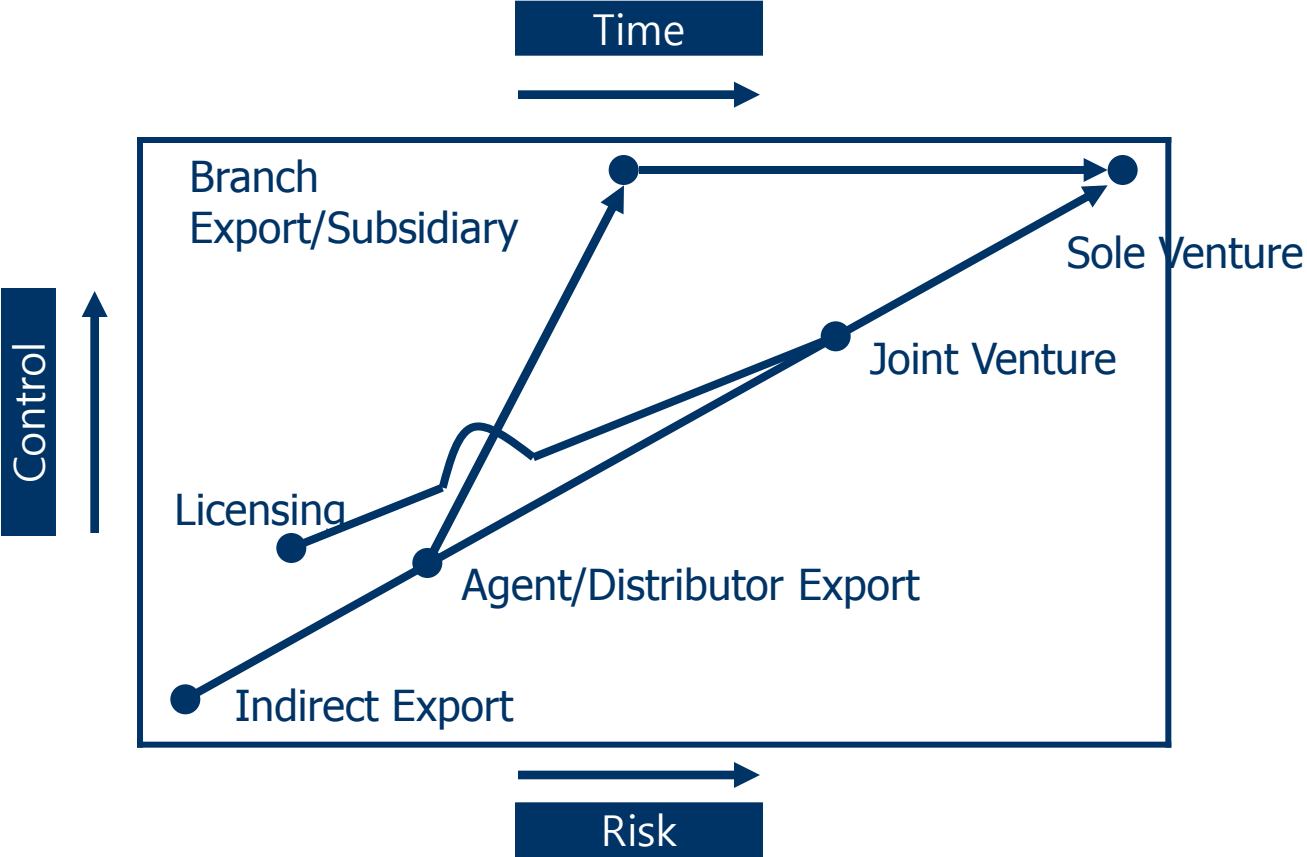
The Elements of an International Market Entry Strategy



Factors in the Entry Mode Decision



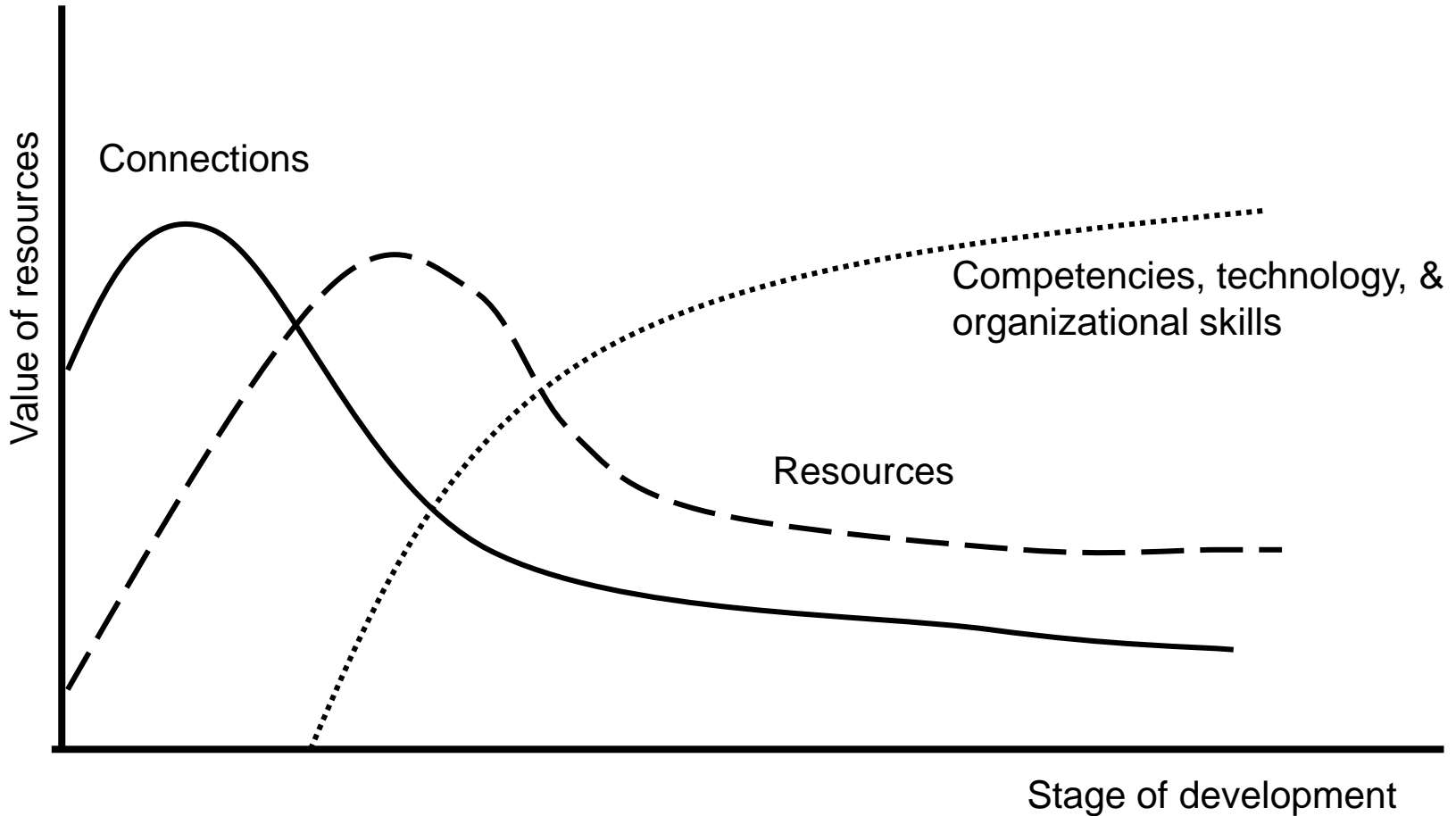
Evolution of a Manufacturer's Decision on Entry Mode



The International Marketing Plan: Instruments of Action

Product	<ul style="list-style-type: none">➤ tangible and intangible attributes (benefits to customers)➤ physical, package, trademark, and service
Price	<ul style="list-style-type: none">➤ directly affect revenue➤ marketing objectives (low vs. high pricing)
Place (Channel/Logistics)	<ul style="list-style-type: none">➤ internal vs. external channel➤ wide vs. narrow market coverage➤ production location, transportation, handling, and storage
Promotion	<ul style="list-style-type: none">➤ end users, channel members, or the general public➤ immediate sales vs. positive image➤ personal selling, advertising, sales promotion, and publicity

The Value of Resources in Different Business Stage



Adapted from *Kock and Guillen*

KOREA



Q&A