

The Korea Business Interview Series:

“Marketing to the Korean Consumer and Advertising/PR in the Korean Market”

with **Tom Coyner**, President of *Soft Landing Consulting* and author of a new book, *Doing Business in Korea*.

Transcript of the interview by KBC’s Tom Tucker on July 14, 2010.

Tom Tucker: Hi, and thanks for joining us today for the *Korean Business Interview Series* produced by koreabusinesscentral.com, the premiere information and networking site for conducting business in Korea.

My name is Tom Tucker and I’m the host of today’s interview. And today’s topic is discovering the Korean consumer, and then marketing and advertising effectively to the Korean consumer. Joining us to talk about this today is our guest, Tom Coyner, who I’m pleased to welcome back to the interview series.

Tom Coyner is the president of Soft Landing Korea consulting firm. He has more than 20 years of experience in Korea and Japan working in management positions for American companies. He originally came to Korea as a Peace Corps volunteer, and he has an MBA in International Business from the University of Southern California.

Tom actually did our first interview for the interview series that we’ve been producing here for Korea Business Central. He was our first guest back on January 13, 2010 and we’re pleased to have him back.

He just completed his second book, *Doing Business in Korea*, for which we’ll dig into throughout the course of our interview today. The title for today’s interview is “Making it in the Korean Market.” Tom, thanks for joining us again. It’s really great to have you with us.

Tom Coyner: Glad to be back.

Tom Tucker: Tell us a little bit about yourself, your background, and your experience in Korea and overseas.

Tom Coyner: Well, overseas really began back in 1970, when I went over to Japan as a student at Waseda University. It was meant to be a one-year stay, but it became two years, where I basically studied Japanese language, and what loosely may be called “Japan Studies.”

From that experience, I developed a real affection for this part of the world, which eventually led to me coming over here in 1975 as a Peace Corps volunteer. I stayed on a couple of years after Peace Corps in Korea working for The Chase Manhattan Bank.

Then I went back to the States for about 10 years, partially just to prove it to myself I could be successful in my own native country, and that I did. But in the end, I really had the strong hankering to come back to Asia and do business.

So I got this international MBA from the University of Southern California, which gave me an opportunity to eventually be relocated by a major software company to Tokyo, and later another American software company transferred me from Tokyo to Korea in the Year 2000.

Tom Tucker: Well, it sounds like an interesting, and varied and accomplished career to this point. As we’ve mentioned, you’ve now written your second book, and I’m sure it incorporates a lot of your accomplishments and experiences. The title of this new book is *Doing Business in Korea*, and provides the foundation for us to dig into this interview here a little bit today.

So let’s dig in a little bit and talk about one of your chapters. Chapter 4 in the book is entitled “Making it in the Korean Market.” I’d like to focus the interview on talking about Korean consumers. We’d also like to dig into public relations and marketing strategies that companies should employ when doing business in Korea.

So with that in mind, would you say that a lack of proper understanding of Korean consumers is the biggest mistake that companies make when trying to do business in Korea?

Tom Coyner: Well, it’s certainly one of them, particularly the companies that serve those customers. Often, the American companies or foreign companies are not dealing directly with Korean customers; they are dealing with Korean partners. So they’re going through Korean sales channels.

But when you are directly dealing with the Korean consumer, it’s often surprising how demanding the Korean consumer may be, which is understandable given the fact that the Korean consumer is comparing you with Korean competitors who are entirely located, of course, within Korea and usually within the Seoul metropolitan area. Correspondingly, they expect immediate service.

You have to keep in mind that though Korean products and services have greatly improved during the recent years, the model is basically a premise on the fact that “We’ll get this product out to you and if it breaks, we will – as a good company – we’ll come over and fix it very

quickly so you're not too greatly inconvenienced." It's kind of a stop-gap approach to inferior quality.

Well, even with better quality that you see today, there is still this ongoing expectation that you're going to have superb immediate after-sales support. And this is one of the biggest failings of many foreign companies, even if they get the marketing positioning right, they often forget positioning includes after-sales support, particularly on Korean terms.

Tom Tucker: What about some of the other key factors which hurt companies' abilities to be successful in the Korean market?

Tom Coyner: Well, this is a very complicated issue as you can imagine, but one of the big issues is trying to understand what you have that's going to be competitively different – and perhaps superior – to the local offering.

One of the biggest failings I've seen is people come in with a great solution, but I always have to confront them and say, "Well, that's pretty good, but have you checked out whether or not the Koreans have something similar or almost identical? And why would Koreans want to buy from you versus from Samsung, or LG, or whomever?"

So the question is: "What do you have to offer? How does that stack up against what the Koreans already have, or can they easily reverse-engineer or copy, and what is your differentiator vis-a-vis of local competitors?"

What I'm trying to get at, is sometimes there's something about a foreign product – either by the prestige if it's a luxury good – or the functionality or advanced engineering that local companies cannot easily emulate or provide, particularly in the short-term. That is when you have an opportunity.

But if you come out with something that can be easily replicated or that – to surprise of many companies here who don't realize how advanced Korea is -- is already in place, you really don't have a very good chance to be successful.

Tom Tucker: Talking about Korean consumers, how would you describe the dynamics of these consumers? By that, can you give us some dynamics with regard to age, and gender, and maybe disposable income levels and maybe any other relevant factors that you can think of?

Tom Coyner: Well, we got – starting from the back and working forward – if I can remember all that.

Disposable income is often, as is the case in many countries, found the greatest with those people who are in their late 20s to early 30s.

Koreans now marry relatively late, and many of them actually stay at home until they are about ready to get married. This is particularly true with women, and to a lesser degree with men. But

the point being is by doing that, they often have a relatively – on a consumer level -- carefree existence, and so they have the largest amount of disposable income and, therefore, very much drive the consumer products marketplace.

Also, take into consideration that this younger segment is very, very Internet-connected, and fads and fashions change literally at Internet speed -- whereas, in the past, you would think traditional communication such as television, magazines, newspapers would predominate the thinking.

These channels still have an influence, but they are overshadowed by what people are finding available through blogs, through Facebook, Cyworld, Twittering about what's hip, what's cool, what you should be wearing, what you should be doing, what you should be consuming.

So it's really, really critical for people who are getting into this part of the market to get tapped into the Internet theme.

Tom Tucker: And with that, you lead us perfectly into the next question and that is: "What role is the Internet playing with Korean consumers, and how has this changed the marketplace?"

Tom Coyner: Well, probably one of the more interesting examples to illustrate this is the current popularity of the iPhones. When the iPhones were introduced in late November last year, if you just simply read the newspapers and the magazines, there was kind of a reluctant recognition that Apple really did have a good phone. But "obviously, it's not going to really meet the needs of the unique consumer preferences found in Korea."

Well, surprise, surprise. Most of these magazines and newspapers were heavily dependent upon advertising from Korean cell phone producers. So there was kind of an inherent bias against this foreign product, but that didn't really seem to have much impact on the younger Korean consumers, because they weren't reading these newspapers seriously.

In fact, many of them don't read newspapers. Where were they getting information? They were getting it from blogs. They're getting it from email messages.

So contrary to the initial market forecast, the iPhone is really taking off. Now, we see Samsung has come out with its new killer iPhone-type cell phone. I have no idea how well that's going to work because – frankly – that's I'm not sufficiently aware what's going on in the Korean blogs, and if I simply look at the newspapers, I know I'm going to get a false reading.

But where you will get a true reading is paying close attention to hip blogs that young Korean consumers follow.

Tom Tucker: That's very insightful, very interesting, and a great example of how the Internet is impacting the marketplace. With an example like this in mind – and I'm sure there's other similar examples out there that you could probably talk about – what does this mean for firms,

PR, their advertising ,and the marketing strategies when it comes to the Internet, when it comes to how these disciplines are put in practice through the Net today?

Tom Coyner: Well, it really makes even more sense in Korea than many other places. You need to have really good public relations – even if you consider yourself a small player – where having a public relations function may be a little bit extravagant.

You have to keep in mind that opinions – not necessarily based on fact, but just on group consensus – can be extremely volatile and extremely influential. And the reasons that may be almost illogical. – Most Korean consumers pay higher regard to what they get from email messages and from blogs, than what they read from more conventional news sources, where you may have some sort of sense of responsible journalist ethic. Albeit in Korea, it's not as strong as you might find in the West, but at least you have an idea; there's a name, there's an organization, there's a sense of responsibility of conveying any sort of information; whereas, on the Internet, often people are going by – you know – code names, pen names. You don't know where the information is coming from often.

And yet, that information -- since it's often actually perceived to be personalized information -- it's on the level of – like – word-of-mouth and, therefore, it's very, very, credible. And Koreans are particularly notorious, if you will, on sending out bad news if your company or product legitimately or falsely is considered defective, or improper, or something scandalous that's perceived about your operation in Korea -- that word will spread like wildfire. You may not see it at all in print, but it's all going to be all over the Internet.

Nonetheless, that's going to have a major impact on your doing business. So it's very important that you have someone in your operation that is monitoring what's being said about your products and your company by influential blogs that represent your targeted demographic.

Tom Tucker: I want to go a little more in-depth in my earlier question about market dynamics. To take a quote from one topic in your book – with regard to the population in terms of the persons who “wield the wand” and what kind of strategies companies should employ to focus on that group – to drive more sales.

Talk about this group in particular that wields the wand, and what should marketers keep in mind with regard to targeting this group?

Tom Coyner: Well, to simplify things, basically, the people who wield the wand are the women, not necessarily single women living at home, but traditionally – and to a very, very large extent today – are the housewives who actually control the home budget rather fiercely, and give their husbands almost small amounts to use for their personal use.

So consequently, even if your product may be something that may be male-centric, it's important to take into consideration that a dad or a son may not have the money to buy that, unless he can

go through mom or wife and cajole – or explain or rationalize – why the money is being spent. It's going to be good – not only for him – but for the family.

So the women are extremely powerful, and to ignore their influence on most consumer product decisions is very, very risky.

Tom Tucker: How would you rate Koreans in terms of spending habits? Do they spend pretty freely or are they a little more savings oriented?

Tom Coyner: Again, to simplify it, I'd say that they are relatively free spenders. It's not that they are – by their nature, spendthrift, per se – but it's very, very important for Koreans to project that they are part of society in terms of getting ahead or – more importantly – not falling behind.

So as new products that represent the newest thing based on quality, and it becomes adopted, or someone who's using – for example – an old-fashioned 2G telephone, the concern of the 2G telephone user may often be that he or she may be thought to be too poor to get a 3G or 4G telephone, even if the person might be – for many purposes – happy with all that he or she may need in terms of functionality with the old 2G phone.

Same thing with fashion is -- if you're wearing last year's fashions – well, okay, it might be sufficient. But if you are concerned how this may be construed that maybe you are not doing financially as well as you might be expected, there's a strong temptation to be a clothes horse, and to show that you are doing as well as everyone else.

So because of social pressures, to be perceived as doing at least as well as your peer group, people do spend money more readily here.

Tom Tucker: In terms of that free-spending habit and this idea about trying to keep up with everybody else, what implications does this have for PR and advertising, then – generally speaking?

Tom Coyner: Well, in advertising, obviously, I think the demographics would dictate the spin on the message. But I think the important thing is: “This is the good life, this is what modern Korea is all about. You should participate in it like everyone else, so don't be left behind because everyone else is moving forward.” So, that would be one of the underlying messages.

Some people – of course – like to be early adapters, but the more popular message is, “This is what Korea 2010 is all about, so join in with everyone else.”

Tom Tucker: I think we touched upon this a little bit earlier, but “Have companies been successful in adapting their products to the Korean consumers and the Korean market, or do you find that many companies will try a one-size-fits-all approach to marketing and selling in Korea that maybe they would use in other parts of Asia?”

Tom Coyner: Well, successful ones, obviously, have to adapt to local preferences. Those companies that have a very singular or maybe bureaucratic approach towards adapting to the market are less likely to succeed. It probably is not best to be naming names, but we've seen some major retailers come into this market. Some have been very successful, and those who have not have been those who were not able to get permission from their home office to make changes fast enough to be successful.

You rarely find people who are just really stupid coming out here. You may find people who are naïve, but in time, most people do figure it out. The question really comes down to "Do the expatriates who land here and eventually understand what's going on have the capability to adapt their products and services to the market as far as gaining permission – if you will – from their regional or home offices?"

And those companies that give adequate finances and resources to the local managers or executives to make those necessary changes usually succeed very, very well. Those who have been successful ~~to~~ check out all the details – and it takes a lot of time – and the market is moving. Once you've initially mispositioned your products or services – be prepared to suffer the consequences.

Tom Tucker: I think you've kind of inferred that maybe you didn't want to give us specific examples, but could you, would you maybe give some examples of maybe some companies that have made mistakes, that are making mistakes, and maybe some examples of companies that are doing things well?

Tom Coyner: Well, okay. Let me use an example of a company that's no longer here, who should've done better than what they've done and I'll contrast with those companies who are doing fairly well today.

For example, there's a good example of Carrefour – who came in here a number of years ago – and from a Western perspective, I went into a couple of their stores and I was just absolutely delighted about their merchandising. I said, "Wow, this is great. I really hope this approach to merchandising is going to catch on."

Well, this was great from my perspective, but it was not so endearing from a Korean consumer perspective – because the height of the shelves and how they had things laid out – came across a bit too sterile.

And the French expatriates who were here, like you said, they're intelligent people and they recognized what needed to be done. There were certain things that had to be adjusted.

However, they had to run everything back through the channels up in Paris, and it was a very bureaucratic process. Finally, Carrefour sold out its operations and moved out of Korea. Maybe

they're doing well in China, but they lost out on opportunities, because they weren't able to adapt quick enough.

Whereas you look at companies like Home Plus out of the UK came in here, or Cost Plus out of the US, they've come in, they've looked at it. One thing that's interesting, they have very few expatriates here. They hired really high-quality Korean executives and managers, and they adapt their stores to meet the consumers.

I mean – on one hand, if you go to a Home Plus in the UK and a Home Plus in Korea, it's going to look large measure like the same, but there are a lot of nuances and changes that reflect the Koreans' need to have more of a hustle-bustle market atmosphere.

Their selection of foods and things would be very strange to – let's say, a British consumer – but they meet their Korean customers' expectations. In fact, in the case of Home Plus, there's even a regional differentiation of what they carry in the inventory reflecting what the local consumers demand.

So the story – or the moral here – is that these more successful retailers have hung onto their core values and the principles, but they've allowed local management to adapt and make changes that reflect the consumer preferences.

Tom Tucker: It certainly makes sense. In your book, you used the phrase, “The tail wags the dog,” which I would infer means that in Korea that consumer demand has replaced companies producing what they think that the market wants, regardless of whether this is actually true. Is that the meaning of the phrase as you use it?

Tom Coyner: Yes.

Tom Tucker: And, can you tell us when the Korean market changed from a top-down company-driven style of production to one in which is now reacting more from a consumer standpoint?

Tom Coyner: I don't think – of course – there's any easily defined precise date, but I would say that probably during the last 10-15 years, this is where the consumers have been the driving force because of the raised levels of everything from education, access to information, and that's basically wealth.

Remember that – once upon a time – Korea was truly a developing country, and that people were happy to get what they could. And once upon a time, your options or choices as a consumer were severely limited, and so whenever a company brought out a new product, people would go for it because it was available.

Those days are long gone, and now – if you want a particular product or service – you often have a choice, and today consumers vote with their pocketbooks.

I think this is probably typical of any developing economy that graduates to the developed economy ranks – that the consumers start having a much greater say-so – in this case, the tail starts wagging the dog.

Tom Tucker: Let's talk about marketing in Korea, marketing products and services there. How risky is it to invest in Korea for companies, and are there any marketing traps – maybe such as cultural issues or linguistic traps maybe, which companies fail to assess accurately when it comes to doing business there?

Tom Coyner: Well, as far as risk, I don't think Korea is particularly risky. In fact, I think it's less risky than a number of other truly Asian markets. When I say truly Asian, I mean those major markets that do not have a legacy of being a British or even – if you count The Philippines – American colonies.

And these major markets – specifically China, Japan, and Korea – are where the real big opportunities are, but also potentially the big opportunities to fail.

The advantage of Korea is that it is very much a country ruled by laws of the land, and that the court system is reasonably consistent and fair, and not necessarily just pulls towards the natives or the foreigners. The Korean judicial system really does try to be fair and the laws are-generally consistently applied.

The problems lie with the laws themselves, which are often in contradiction to each other, but contracts are upheld, and you can go to court and, by the letter of your contract, you can prevail, which is often not the case, for example, in China.

So the question I always ask people if, when they look at various markets, is (1) Have you actually really done any real marketing or investing in “real Asia”; in the real center part of Asia? And if you have not, why are you looking at one market over the other? Have you considered among your peers who have actually been able to repatriate money as opposed to simply invest?

It's relatively easy to invest. Obviously, it's much more difficult to make a profit. And sometimes it can be surprisingly exasperating to be able to repatriate your profits outside of the local market.

So in this regard, Korea – I think – is a very good opportunity and it's a very good place. As I often tell people, if you cannot succeed in Korea, you're probably not going to succeed in China or Japan, either.

On the other hand, it's a relatively easy place. There are a lot of English-speaking business professionals. Most of your market opportunities and resources are going to be centralized, in all likelihood, around Seoul.

So it's a good place to get your basic learning skills on how to do business in Asia proper, before going onto China – and possibly Japan.

But talking about the cultural issues, this is where a maturity of a well-balanced executive comes into place. There are a lot of cultural “gotchas,” real and imagined. You're going to have to have a really strong sense of what are your corporate – and sometimes personal -- core values as you steer your operation in Korea.

Often, you'll hear, “Well, we don't do this in Korea,” which may in fact be true, but it may not be a legitimate reason not to do something in Korea. It takes a lot of – well, it takes a lot of analysis in homework – and some of it's drudgery, but all of it is usually necessary.

If you simply listen to your best buddy inside a company who explains, quite helpfully, “Well, in Korea, we do things differently,” then you have to say, “Okay, that may be a legitimate concern, but it may be a reason to challenge and say, ‘okay, if we don't do it this way, is that simply because no one else has done it that way or it's just simply a cultural pattern?’”

Is that cultural pattern significant enough not to pursue that, or is it an opportunity that – because of local competition has by tradition not pursued a particular tactic -- leaves open for a foreign company with imagination to find a new niche in what might be considered a stayed market sector?

So it's really important to always do your homework, and if – at the end of your marketing analysis – the cultural factor doesn't stand up, you'd better do more market analysis. So the whole point is don't allow the wool to be pulled over your eyes by your helpful Korean staff that says, “In Korea, we do things differently.”

It takes a balance to recognize when not doing things is really the way not to pursue things – and at the same time – be able to recognize when and when not it's an alibi to not do in-depth market analysis.

Tom Tucker: So in a nutshell, it sounds like you're saying “Know when to challenge the status quo”?

Tom Coyner: Yeah. And it takes experience and maturity to do that. But to cut to the quick – when you feel – in your gut – that the explanation is not quite right, that's one of the best times to not simply contradict, but to demand more analysis, to quantifiably justify why you should not be doing something.

Tom Tucker: Often, in marketing one's products – and trying to assess accurately the dynamics of a country's consumer base – things shift.

Tom Coyner: Yes.

Tom Tucker: And in the case of Korea, certainly the country continues to move ahead with lightning speed, as you're aware of. And the time for products to be viewed as hip or trendy is really quite short and it's getting much shorter.

So, can you give us some insights on this phenomenon and what companies should be doing to aim more accurately at what is increasingly becoming a rapidly moving target?

Tom Coyner: Well, that's a hard question to answer in general. But essentially, I think what you would need to do is be able to find ways to have your products to be easily differentiated by different segments. Some products are much more amenable to that than others.

Donuts – for example – can be easily changed to have different flavors and so on. Clothing requires something more. Obviously, you need to have a very good supply chain network that reflects consumer shifts rapidly. So you're back stream is able to respond quickly to it.

But, I think Korea – like the rest of the developed world and perhaps even a bit more so – in that people are looking for products and services that are more personally-differentiated to their particular lifestyle, so that when you start thinking about what you want to sell in Korea, you have to think in terms, “How quickly can I possibly modify this product or service to represent shifts?” rather than saying, “Well, this is the best worldwide.” In the case of the latter, you're not likely to succeed.

I'll give you a good example. Let's look at the iPhone. The hardware is essentially the same worldwide, but why it succeeds is because of the huge number of applications and the fact that it can, of course, have a Korean operating system that allows people to adopt it to their particular lifestyle.

So the hardware is essentially the same in Connecticut or in Seoul, but what people are putting on in applications clearly reflect various demographics and personal tastes.

Tom Tucker: Let's talk a little bit about advertising and public relations in Korea. What strategies for advertising and PR – and what options for these promotional aspects such as Web, or digital marketing, or print media – should companies really think about when doing business in Korea?

Tom Coyner: Well, print media – of course – is very, very expensive and, at the same time, it's being shown to be less and less influential. But yet, it cannot be denied. It really comes down to how big of a company or marketing budget you have. You can find opportunities to spend millions of dollars for putting promotions on subways, which can be very, very effective but can be, in most cases, prohibitively expensive.

Other ways is going, as I talked many times already, using various Internet channels. But the thing is, the Internet is not privy by any means to effectively work within the Internet monitoring or participating in blogs, or using Facebook, or Twitter, or anything.

Many people tend to overlook the fact that even this approach – even if you’re not paying out a lot of money for services – to do it effectively, you have to be investing in your own human resources or outsourced human resources to be actively interfacing with the Internet media.

So I think it varies a great deal, obviously, with the product and service you have. But I would dare say it doesn’t matter if you are selling automobiles, banking services, or t-shirts, that you can’t ignore the importance of the Internet.

Obviously, if you are looking at senior citizens and health care, maybe it makes sense to be looking at television and not so much at the Internet.

But to a large measure, often even people in their 40s, 50s, and even 60s, they really do make much of their purchasing decisions based on what they find from their PC screens or on their cell phones.

Tom Tucker: With regard to advertising and PR in general, any other thoughts, or ideas, or concepts to share with regard to either one of those disciplines, with regard to business in Korea?

Tom Coyner: I think it really comes down to really – how much money you have to spend. But, the important thing is to recognize that people’s perception of reality is being very much changed away from the traditional media to the newer medias.

Things that may work in France or the UK – in terms of how much you’re going to spend on the Internet, versus how much you’re going to spend on television or radio – is probably not going to be the right mixture for coming to a place like Korea.

Obviously, it depends on who your target demographic is in terms of age and income, but – to a large degree – I think you need to actively participate in going to blogs and so on, because if you look at magazines and stuff, you still have a lot of newspapers here, but they are generally being read by people who are usually 40 years and older. You have young people looking at small magazines, but these tend to be fairly expensive.

But if you are targeting that group – and if you do have the marketing budget – then you should be working with a very qualified Korean advertising company or one of the international advertising firms here.

The one thing about working with local advertising companies, it’s really important to make sure that your account manager – the person assigned to you – is not simply the best English-speaking representative.

Often, foreign companies will accept someone who’s junior – just got his or her degree from an Australian or American university, and they’re very pleasant. But the fact is when these young ad representatives go out and try to present your case to editors of newspapers or fashion style magazines, they are looked down upon as simply being kids.

So it's often better to make sure that you get someone who's mature – who's at least in their 30s or so – who has credentials with publishers and editors, and who may not necessarily be that comfortable in speaking English.

So this is one of the common problems I see is – foreign executives often go for the very attractive English speakers, who are not so attractive in projecting one's message to editors of various media.

Tom Tucker: Well, you've certainly given us a lot to think about today as usual; some really valuable information and insights. I know the listeners certainly will appreciate it.

Just briefly here in closing, tell us a little bit more about your book. When is it available for sale, and is it going to be available in Korean and English, and where can it be purchased?

Tom Coyner: The book is expected to be out later this month. Actually, the book is basically complete and, of all things, being held up on the cover design, if you will. But it will be put out by Seoul Selection. Seoul Selection is an excellent smaller publisher with very ethical people. That's why I stick with them. I love the people over there. Their weakness, however, is they're not particularly strong on marketing and distribution.

So I would recommend people trying to get a copy of the book is – either stop by their bookstore, which is across the street on the east side of Gyeongbug-gung – or go to their website and you can order both from overseas or locally at www.seoulselection.com, and you can find the book.

The book itself is a greatly expanded and updated version of my earlier book. The earlier book was co-written with a recently-retired Korean executive friend of mine, and I still give him credit because certain parts of his input are still included in the book, because it's some of the basics.

What I have done is I've moved on from where I was a couple years ago, and I've taken a lot of my articles that I wrote for *The Korea Times*, plus additional research. A lot of it is probably a bit more opinionated. I have a “freer reign,” if you will.

You will find that there are entire new chapters on topics that were not previously touched upon. As such you'll find not only the whole book has been updated from *Mastering Business in Korea*, but you'll find that there's a good 50% or more information in the new book.

Tom Tucker: Fantastic. The title is *Doing Business in Korea*. And is it available in both Korean and English?

Tom Coyner: No, it's only in English. I think the Koreans already know a lot of this already.

Tom Tucker: [laughs] Good point.

Tom Coyner: The funny thing is – the reason why I kind of dumbed down the book title – I learned that if people are Googling and trying to find doing business in Korea, they'll put down

“Doing Business in Korea” rather than “Mastering Business in Korea.” So less clever name, but probably an easier name for people to come across when they’re searching on the Internet.

Tom Tucker: I certainly agree with you there. I think that was a great move. Any other thoughts in closing today, Tom?

Tom Coyner: I say this. There’s been a major increase in business in Korea. I think it’s a reflection of two factors. One is that Korea continues to outperform its OECD nation-peers in terms of recovery. They have done some very smart things financially as a result of the Asia crisis at the end of the 20th Century, so they were not hit as badly by the credit crunch or crisis worldwide.

While a lot of the economic improvements – or recovery – has not been found yet on the small and medium sized levels, the large companies are doing extremely well and there is, if you will, a bit of a trickle down.

So, often, when people come into Korea for the first time – two reactions: One, “I had no idea that Korea is so developed.” And two, “Compared to other markets, consumers are much more active and consuming a lot more.” You see – this is a much more vibrant economy than most parts of the world.

But Korea may still be – of course – liable to the overall global economy and not immune to another turndown. Still, the Koreans have consistently proven to be resilient and tend to be optimistic consumers.

So it’s a great market to participate in, and this is a wonderful place to learn how to do business in Asia in general.

Tom Tucker: Tom, it’s been a pleasure, once again today. Thanks for joining us today.

Tom Coyner: Again, my pleasure. Thanks for inviting me.

Tom Tucker: Our guest today has been Tom Coyner. He’s the president of Soft Landing Korea, a consulting organization. The name of his new book is *Doing Business in Korea*.

This has been the latest in our ongoing *Korea Business Interview Series*. I’m your host, Tom Tucker, inviting you to improve your business results in Korea by joining koreabusinesscentral.com today. Thanks for listening, and have a great day.