

# Coupang Marketplace Expands Support To Small and Medium-Sized Sellers

Kim Min-jee | 승인 2020.05.15 12:20

joins hands with KB Kookmin Bank that launches "Immediate Settlement Service"...allowing sellers to receive up to 90% of the settlement in advance with low interest rate

an internet banking service that does not require a visit to a bank, enabling all steps from contract signing to upfront settlement to be processed online

offers AI-based Seller Coach service, Store Plus and more, continuing support to promote seller growth



Coupang announced on May 15 that it joined hands with KB Kookmin Bank that launches "Immediate Settlement Service" to help financing of small and medium sized sellers on Coupang Marketplace.

The new "Immediate Settlement Service" enables sellers to receive settlement in advance rather than waiting for the planned settlement date, the biggest impediment for online sellers.

The service helps smooth cash flow for Coupang Marketplace sellers that are suddenly in need of cash to replenish inventory after receiving surging orders; need extra funding to expand their businesses; need cash to meet its staff payday while also trying to settle payments with its suppliers.

The scope of use was extended, and the settlement process was simplified for seller convenience. Any Coupang Marketplace seller who meet the requirements set out by KB Kookmin Bank can apply to use the "Immediate Settlement Service" regardless of their personal credibility score.

The sellers can receive up to 90% of the settlement in advance as fast as one day after applying for the service, with daily interest rate of 0.013% (annual interest rate of 4.8%)

Signing up is also easy. All sellers with a corporate bank account at KB Kookmin Bank can apply using corporate internet banking without having to visit a bank branch. According to KB Kookmin Bank, it will take 3-5 days for the bank to evaluate and process applicants who are first applying for the service.

"I expect the Immediate Settlement Service to help many small and medium-sized sellers first kicking off their business on Coupang or are unexpectedly in need of cash." Tiffany Gonzalez, Coupang's Senior Director commented.

She added, "we will continue to find various ways to help small and medium-sized businesses offering their products on Coupang Marketplace address business obstacles and thrive on our platform."

Coupang Marketplace runs various support programs designed to help sellers grow. The AI-based Seller Coach service automatically analyzes product-by-product sales and provides real-time guides to help sellers become more successful.

There's also Store Plus, a program that lets sellers open their own store on Coupang for free. It has gained huge popularity among Coupang sellers as it boosts their own brands and sales.

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