• Culture: try find something on special cultural characteristics / doing business in your country (Jake)

In South Korea both business and personal life are greatly influenced by Confucianism, the dominant belief system in the country. Because of this Korean culture puts a great importance on respect for authority, the importance of family, and tradition. This means that success in business depends on strong relationships with clients. When doing business in South Korea it is important to develop a friendship with a person before doing business with them as a client. The culture of South Korea also puts great importance on trustworthy ness and avoiding confrontation. Because of this honesty are highly valued in Korean culture. South Koreans want to preserve their image as an honest and respectful person, so a person who has proved themselves to be dishonest or untrustworthy will have a hard time doing business in South Korea.

There are several small business customs in South Korea, some that are similar and other quite different to those in America. Aspect of Korean business that is similar to an American business setting is clothing. An example of a business custom that differs from American customs is the handling of exchanging business cards. The exchange of business cards in Korea is more ritualistic than it is in America. When exchanging cards both the one should use two hands to accept the card. One should also treat each card with respect as if it were an extension of the person who gave it to them. This is an example of their culture of respect influencing the business world of Korea.

When at a negotiation or in a meeting in Korea it is important to recognize their respect for authority. The first meeting should be used to establish a relationship with the client. People of equal position should be sent to negotiate with each other. This is because in Korea people in higher positions of authority are looked to with more respect. So, to be taken seriously in negotiations there should be a higher ranking member of the company to propose ideas to a potential client. All decisions should be deferred to the highest ranking person in either party. Giving a “no” to a question is avoided at all cost in Korean business and personal setting. This is because they want to avoid confrontation as much as possible in their live. This comes from the idea in Confucianism of Kibun, similar to face or honor. Koreans will avoid giving a negative answer to save face and to avoid confrontation.

When doing business in Korea it is important to remember a few things. Their culture is based heavily on the ideas of respect, hierarchy, family, friends, and tradition inherited from Confucianism. It is important to establish a personal connection before conducting business affairs. Show respect to high ranking company officials as to avoid coming off as rude or impatient. Take your time to establish a relationship with business partners and show them respect and you will have a success doing business in South Korea

• Look at Doing Business Indicator (http://www.doingbusiness.org/rankings) and state what position the country is ranked (hence giving an indication of how easy it is to do business there) 2 (Jake) s

According to the Doing Business Indicator South Korea ranks as the 5th best country to do business in the world. This is partially due to the fact that South Korea has the cheapest and most affordable access to electricity in any country. This substantially reduces the cost of running a business. They also rank first when it comes to enforcing contracts. This is a great incentive for someone looking to expand their business to South Korea.

Sources

<http://www.commisceo-global.com/country-guides/south-korea-guide#C3>

<http://www.doingbusiness.org/rankings>