

Contact	Rachel Minjo Chun Spokesperson for Foreign Media	044-204-7104 rachelmchun@korea.kr
----------------	---	--------------------------------------

MSS will drive problem-solving programs for startups through business incubator centers that have specialized capabilities

MSS selected 43 core business incubator centers (BI) by type, such as BI for industry-academia cooperation, industry-specialized BI, and regional-base BI.

MSS will support 1,000 early-stage startups with project planning, joint research, mentoring, and more.

Sejong, April 15, 2024 – The Ministry of SMEs and Startups (Minister OH Youngju, MSS) announced on April 15 that it has selected 43 Business Incubator Centers (BIs) that have specialized capabilities. Based on their characteristics and capabilities, these 43 BIs will help solve various problems of 1,000 early-stage startups and promote their growth.

"BIs with specialized capabilities" are specific projects that independently create their own support programs for startup commercialization based on their unique strengths by categorizing into three types: industry-academia cooperation, industry-specialized, and regional-base. MSS has chosen the most competitive BIs from the 257 BIs across the nation.

The government has been strengthening BI's capacity to incubate startups through the capacity enhancement project for BI. However, in December 2023, based on research results, the project was reorganized to upgrade the support program to suit the startup ecosystem.

Type	Specialty	Details
Industry-academia cooperation (14)	Programs with universities	<ul style="list-style-type: none"> • University resource-utilizing BI that connects tenant companies with professors and students to provide specialized technical advice to startups and help them secure excellent human resources - Connect student entrepreneurship clubs, capstone design, and on-the-job training; run programs for employing students to tenant companies, etc.

<p style="text-align: center;">Industry-specialized BI (6)</p>	<p style="text-align: center;">Specialized industries</p>	<ul style="list-style-type: none"> • Regional specialized industry fostering BI with enhanced functions as a specialized incubation center for regional key industry sectors and operating institutions (research institutes, vocational universities)
<p style="text-align: center;">Regional-base BI (23 in five regions)</p>	<p style="text-align: center;">Local network</p>	<ul style="list-style-type: none"> • Regional-base BI that will lead the shared growth of regional business incubators by strengthening the ties and cooperation with non-capital region BIs, local governments, and startup-related organizations - Support the commercialization capabilities and funding of tenant companies in the region, including market development, export, and investment attraction through running joint programs

The selected BIs with specialized capabilities will receive between KRW 150 million and KRW 300 million to operate support programs centered on solving the challenges of startups' products before they enter the market. The BIs will provide significant support for essential elements to enhance competitiveness. This includes support for planning projects for technological concepts utilizing human and material resources and product marketing strategies.

First, the BI for industry-academia cooperation will form startup support councils at various universities, provide mentoring and project planning programs to address startups' technical difficulties, identify professors and students with startup potential, and offer customized programs for launching startups.

Second, industry-specialized BI will support problem-solving with specialized and customized programs based on local industrial ecosystems in cooperation with local key industry support organizations. It will provide dedicated coaching programs between experts from universities and research institutes, and startups will run commercialization programs tailored for activities such as demonstrations, attracting investment, and market development in collaboration with specialized industry institutions and companies.

Third, regional-based BIs will run joint incubation programs for shared growth in collaboration among regional BIs and enable synergy by allocating specialized roles for each BI. Regional-based infrastructure will be utilized to identify and cultivate entrepreneurs in key industries and specialized fields that have the potential for enhancement, with step-by-step corporate support programs offered.

CHO Gyeong-won, Director General for Startup Policy, stated, "It is of great significance that we have reorganized the startup incubation system to focus on problem-solving with BIs that have specialized capabilities." He added, "These BIs are set to promote the growth of startups with programs tailored to local startup ecosystems."