

# 出國報告（出國類別：考察）

## 韓國文創與金融薈萃考察團

服務機關：經濟部工業局

姓名職稱：林碧郁 組長

派赴國家：韓國首爾

出國期間：105 年 3 月 20 日至 3 月 24 日

報告日期：105 年 6 月 6 日

## 摘要

為了解韓國政府支持文創結合金融機構實務作法，於 105 年 3 月 20 日至 3 月 24 日奉派參加由金融研訓院與實踐大學創意產業博士班共同主辦「2016 年韓國文創與金融薈萃考察團」出訪韓國。本次透過拜訪韓國文創政府機構、金融支援組織及文創企業，體驗韓國產業及文化精髓。

### 韓國文化產業振興院(KOCCA)及文化創造與複合計畫

韓國文化產業振興院(Korea Culture and Content Agency, 以下稱 KOCCA)，是韓國創意內容產業推動政策的最高機構。「文化創造與複合計畫」是 KOCCA 推動內容產業的新計畫，於首爾清溪川旁成立，總面積 8,026 坪、地下 4 層、地上 17 層的 Venture 園區。園區並結合內容實驗室、培訓學院、實驗場域、商務合作夥伴等平台共同運作。主要是以電影、電視、動漫、遊戲等新創事業進駐。提供後製專用高階電腦、大型電子展示設備、及中型表演空間與設備等。並設有 cel-Biz 中心協助新創業者行銷國際。

### 韓國技術信用保證基金(KOTEC/Kibo)評等系統

韓國技術信用保證基金(以下稱 KOTEC/Kibo)，1989 年 4 月成立，目的是協助中小企業的技術開發或商業化的技術信用保證機構。於 1999 年發展技術評等系統，2005 年完成技術評等系統 KTRS(KOTEC Technology Rating System, 2007 年申請專利)，已成為銀行提供企業融資的重要參考機構。2014 年開發 KTMS(KOTEC Technology Matching System)媒合系統，會是未來主要營運模式。

### 一條龍式的產業支援

韓國政府扮演積極角色，學校之創意培育，文創產業無形資產評等、保證，結合銀行融資、完工及行銷國際，達到一條龍式的到位支援，營造出 Hallyu(韓流)產業席捲全世界，相關思維與措施實值得我國輔導產業時借鏡參考。

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# 壹、目的

## 一、 背景說明

近年來我國服務業產值占 GDP 比重接近 7 成，服務業就業人數占總就業人數近 6 成，顯示服務業發展對我國經濟成長及創造就業扮演關鍵性角色。為促進服務業現代化發展，提升服務業附加價值及增加就業機會，其相關資金協助措施益形重要。

與我國同屬亞洲四小龍的韓國，20 世紀發展工業及 IT 產業後，21 世紀則強調文化世紀，重視文化產業之發展，1998 年起金大中大統領即大力發展文化產業，2008 年李明博大統領更將文化創意產業等服務業視為戰略性新興重點產業，透過政府積極提供投資、融資、補助及技術信用保證等多元資金協助措施，提升重點服務業國際競爭力。

文創產業為我國政府積極推動之新興產業之一，反看韓國的文創的發展卻是如此發達，實值得多多借鏡。韓國由政府領軍，整合投融資、技術信用保證等相關週邊產業資源，積極協助文創跨上全球舞台，經過多年努力，如今韓國已成為國際間首屈一指的文化輸出大國，在流行文化領域展現出銳不可擋的行銷魅力。

## 二、 計畫目標

本次考察重點為了解韓國如何推動文創及新興服務業之發展，以及如何運用政府資金及引導民間資金投入，以協助該國文創及新興服務業取得發展所需資金。透過拜訪韓國文創政府機構、金融支援組織及代表性文創企業，體驗韓國產業及文化精髓，以做為未來相關政策規劃之參考。

- (一). 體驗韓國經驗，瞭解政府、產業與金融界如何攜手共造文創產業的未來。
- (二). 從經營策略、行銷設計與發展特色等面向，全面了解韓國文創經營知識。

## 貳、行程

### 一、行程表

3 月 20 日(星期日)		
時間	行程內容	行程重點
上午 06:25 – 09:50	台北(桃園)-首爾(仁川)長 榮航空 BR2170	前往韓國首爾
下午	東大門設計廣場	東大門設計廣場 DDP 是世界上第一個具有「設計創造產業發源地」概念的複合式文化空間。從東大門建築、展示內容、及周邊商圈產業等近距離體驗韓國文化與流行趨勢。
3 月 21 日(星期一)		
上午	韓國文化產業振興院 (Korea Culture and Content Agency, KOCCA)	KOCCA Venture 園區地點好、樓層面積大，更提供 1-2 年的新創業者免費進駐條件。另外特別對其串連外部各項資源，包括文化、觀光、實驗場域及創新資源的作法有深刻的了解。
下午	韓國金融研修院 (Korea Banking Institute, KBI)	KBI 由韓國銀行業共同成立的，目的在提升從業人員的專業能力，目前提供包括面授課程、遠距教學及線上學習，其服務對象除了銀行業外，同時也對廣大民眾和非銀行之金融機構如證券和保險公司提供服務。此外，KBI 提供七個政府認可之專業認證及相關專業認可證書。KBI 客座教授 Seunghui Lee 以未來銀行為專題報告題目，說明韓國銀行未來在數位化、服務化的發展趨勢。

3 月 22 日(星期二)		
上午	韓國中小企業銀行 (Industrial Bank of Korea, IBK)	IBK 是韓國的國家銀行，其為中小企業融資建立了一套成功且獨具特色的商業模式。課程中 Jeong 副總提到許多韓國內容產業的融資案例，非常的精采，也可以看出韓國金融業對文創的投資，是以做生意的角度進行。
下午	韓國技術信用保證基金 (Korea Technology Finance Corporation, KOTEC)	KOTEC 由信用保證基金所獨立出來，成立目的是協助中小企業的技術開發或商業化的技術信用保證機構。於 1999 年發展技術評等系統，2005 年發展出文創產業評等系統 KTRS (KOTEC Technology Rating System, 2007 年已申請專利)，2014 年開發出 KTMS(KOTEC Technology Matching System)，已成為銀行提供企業融資的重要參考機構。
3 月 23 日(星期三)		
上午	S.M. ENTERTAINMENT (SMTOWN@coexartium)	位於三成的 SM TOWN 建築物內有許多 SM 家旗下藝人會去使用的設備，從錄音室、舞蹈教室到 MV 拍攝地，還有充滿 SM 家巨星的周邊商品通通都有。由 SMTOWN 的服務項目與內容品質，不然看出這家韓國第一家也是最大的娛樂公司的市場企圖。另外結合數位的展演舞台、粉絲互動設備也都非常的新鮮有趣。
下午	Leeum 三星美術館	三星集團的 Leeum 美術館，致力於深入研究和深層分析富含韓國傳統美的傳統美術與生動的韓國現代美術、以及反映時代價值的世界現代美術。本次考察的“韓國建築禮贊—土地的醒悟”是三星 LEEUM 美術館自開館以來首次以傳統建築為主題舉辦的展覽。內容表達韓國的文化與建築關聯。

3 月 24 日(星期四)		
上午	國民大學 (Kookmin University)	參訪韓國國民大學就金融科技、使用者經驗、韓國色彩設計及設計領導的議題進行交流。國民大學擁有 67 年的堅實基礎，並不斷為韓國的發展提供優質的教學服務而奮鬥。在設計、汽車工程、工業設計、法律和其他各門學科領域，國民大學的教學和科研都符合甚至超出國家的最高標準。
下午 19:45 – 21:40	首爾(仁川)-台北(桃園)長榮航空 BR159	返回台灣。

## 二、團員名單

項次	單位	職稱	姓名
1	台灣金融研訓院	院長	黃博怡
2	實踐大學創意產業博士班	教授兼主任	謝明宏
3	兆豐國際商業銀行金控總部分行	襄理	洪秀蓉
4	聯經出版事業公司	業務部總監	張雪梅
5	台灣金融服務業聯合總會	專員	戴見良
6	財團法人商業發展研究院	助研究員	王男洵
7	工業技術研究院	副主任	樊治齊
8	經濟部工業局	組長	林碧郁
9	財團法人台灣創意設計中心	組長	李瑞欽
10	財團法人台灣經濟研究院	助理研究員	戴慧紋
11	上海康米動文創	執行長	唐雅君
12	台灣票券金融股份有限公司	襄理	朱貽真
13	國立台中科技大學	助理教授	許峰睿
14	實踐大學管理學院創意產業博士班	學生／講師	蔡文潔
15	台灣金融研訓院	所長	楊博凱
16	實踐大學創意產業博士班	博士班導師	李智仁
17	財團法人公共電視文化事業基金會	節目部經理	丁曉菁
18	臺灣銀行企業金融部	初級襄理	柯貞如
19	財團法人中華民國證券櫃檯買賣中心	專員	陳怡穎
20	台灣金融研訓院	副所長	王嘉緯
21	台灣金融研訓院	專案副理	張育菱
22	台灣金融研訓院	專案副理	蔡姍諭



## 參、工作內容

### 一、東大門設計廣場

(一)時間：3月20日下午

(二)發展背景：

1. 東大門設計廣場由英國著名建築師薩哈·哈帝設計，斥資 4,840 億韓元歷經 5 年建成，是世界最大規模非標準建築。2014 年 3 月 21 日正式對外開幕，並由 Seoul Design Foundation 營運單位。
2. 東大門設計廣場 The Dongdaemun Design Plaza (DDP), 營運單位另外也以 a design platform where everyone can “Dream, Design, and Play.” 定義其服務功能。
3. 東大門設計廣場總面積為 86,574 平方米，最高高度為 29 米，地下 3 層、地上 4 層，包括藝術廳、文化中心、設計實驗室、創意市場和東大門歷史文化公園五大場館設施。是世界上第一個具有「設計創造產業發源地」概念的複合式文化空間。提供國際會議、宴會、新品發表會、時裝秀、演出等文化活動和商務及購物休閒空間於一體的綜合空間。



東大門鳥瞰圖(現場燈箱看板)

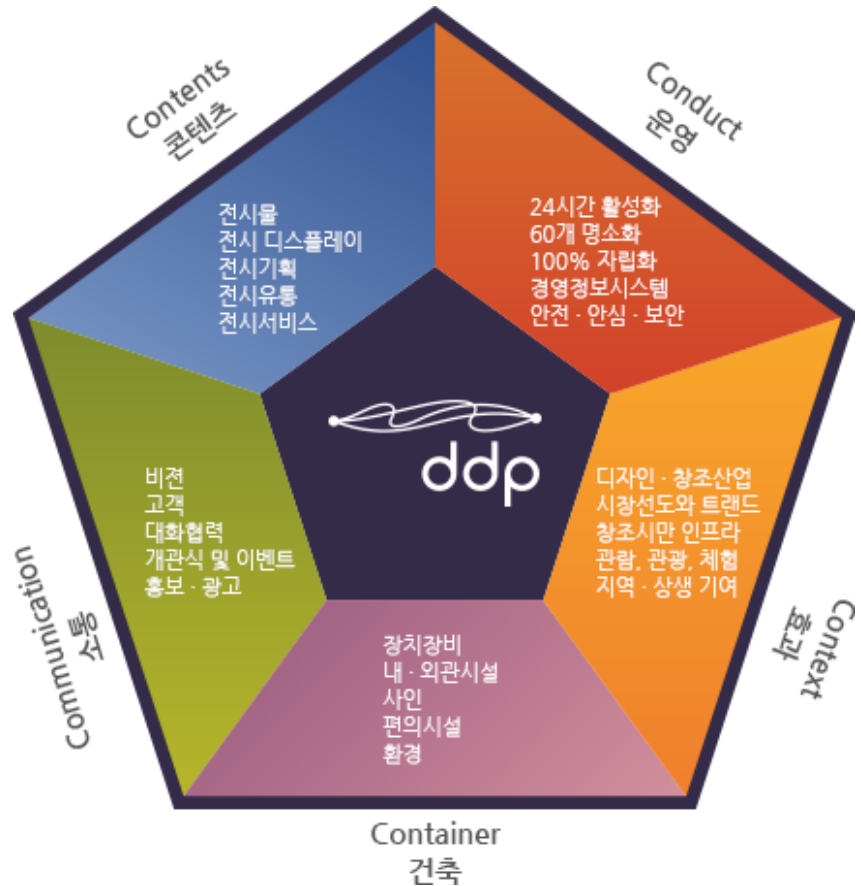
(三)參訪意義：



東大門不規則的外型結構，讓行走其間的旅客，有強烈的視覺印象與感受



東大門內部的設計商店區



東大門營運單位 DPP  
 推動 5C 願景方向  
 (資料取自官網)

韓國國東大門設計廣場 DDP 是世界上第一個具有「設計創造產業發源地」概念的複合式文化空間。集國際會議、宴會、新品發表會、時裝秀、演出等文化活動和商務及購物休閒空間於一體的綜合空間。從東大門建築、展示內容、及周邊商圈產業等近距離體驗韓國文化與流行趨勢。

## 二、韓國創意/內容產業振興院

(一)時間：3月21日上午

時段	主題	主講人
11:00 – 11:05	Welcome Speech	Presented by Venture
11:05 – 11:10	Opening Remark	Dr. Po-Yi, Huang, President of TABF
11:10 – 11:50	Content Korea Lab : Developments of Cultural and Creative Ecosystem	Mr. Seung Jun PARK, Manager
11:50 – 12:10	Venture Facility Tour	
12:10 – 12:25	Q&A	
12:25 – 12:30	Ending and Group Photo	



(二)公司背景：



10 樓 Biz Center 接待處



venture 園區員工向參訪團介紹 9 樓影音後製工廠

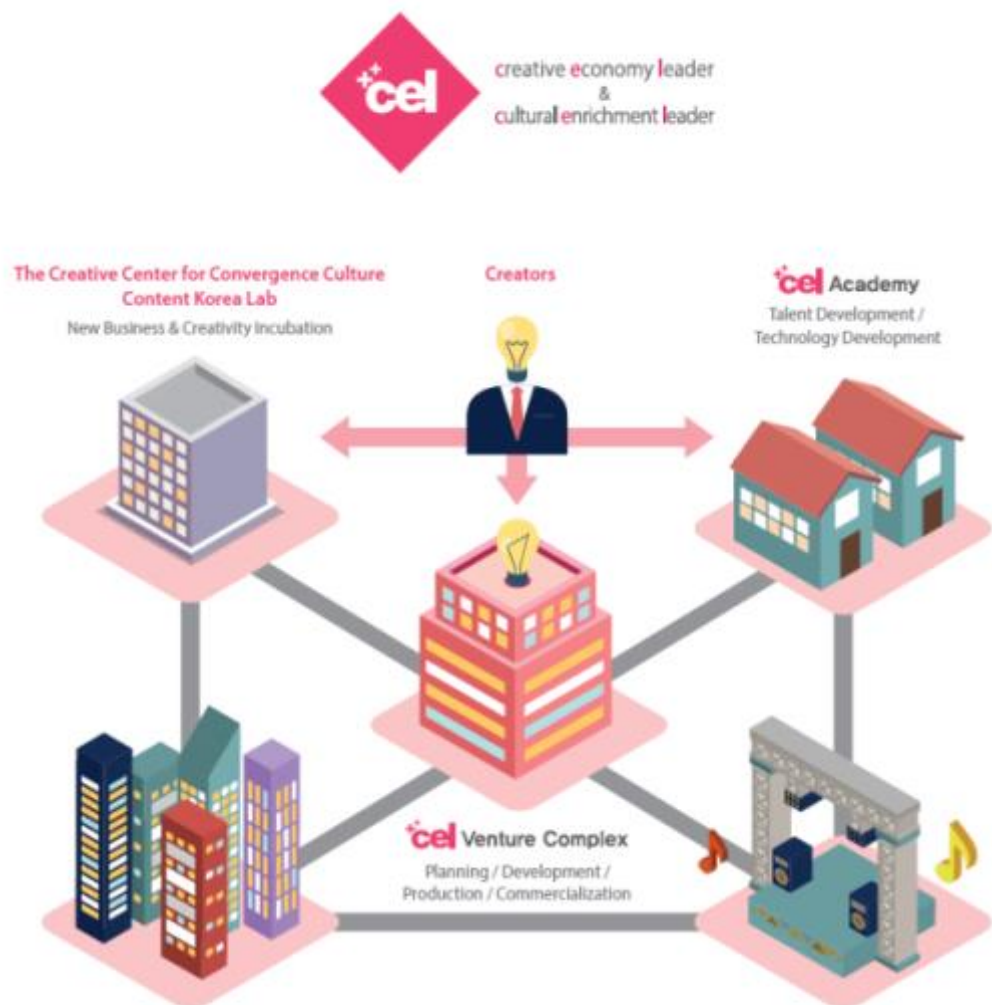
입주기업 리스트 VENTURE LDT	
1101 (주)홍당무 Hong Dang Moo	1305 놀렘 / NOLLEM
1102 (주)문화콘텐츠산업마루 SANGSANG MARU	1306 (주)이포트폴리오 iPortfolio Inc.
1103 미디어피쉬 / MEDIAPISH	1307 sound.ly (주)사운드리
1104 (주)어스토리 EARTHORY	1401 어반플레이 URBANPLAY
1105 (주)윙윙 (주)비즈윙 K/P(Wing/Wing Biz)	1402 어민 휴먼 yeomin
1106 ONBOX Creative Networks	1403 KIZAZA / (주)코자자
1107 주식회사 도넛 Dohut Co., Ltd.	1404 (주)올댓퍼포먼스 All That Performance, Inc.
1108 SHPL / 시플	1405 (사)공명 GongMyoung Inc.
1109 (주)고든미디어 Gordon media	1406 티팟스튜디오 주식회사 Tpot Studio
1201 Macrophon VR 사업본부 Macrophon VR Division	1407 시간극장 / Time Theater
1202 오비두 / obidu	1408 예술불꽃 화랑 HWARANG Art Pyrotechnics
1203 Ipsocell Co., Ltd. 주식회사 오지리엔	1409 (주)애니작 ANYZAC
1204 (주)테크소프트 TECHSOFT CO., LTD.	1501 영명피-360뷰 HMP-360view
1205 마조이엔터테인먼트 MAJOY KOREA	1502 주식회사 숭비 Culture Technology Company
1206 (주)에이앤 엔터테인먼트 ENTERTAINMENT	1503 엔앤주 / m.Lab
1207 제담미디어 JEDAM MEDIA	1504 어뮤즈트래블 AMUSE TRAVEL by SYO
1208 (주)놀공 / NOLGONG	1505 닷밀 / .mil
1201 (주)그라운드 굿아트 Co., Ltd.	1506 (주)마이리온 Myeon Co., Ltd.
1302 암헤스트 AMHERST Inc.	1507 (주)누아 / NUUA INC.
1303 오원스튜디오 ORWANG Studio	1508 시세론 / CICERON
1304 (주)스튜디오하우스 THESTORHOUSE	1509 (주)비디오모음 video

進駐園區的新創業者

17 F	Network Lounge
16 F	cel Biz Center
11-15 F	Cultural Venture & SME Incubation
10 F	24-hour Business Support Facilities & Seminar Spaces
9 F	Production Support Facilities
7-8 F	cel Academy
6 F	Korea Tourism Organization Seoul Center
3-5 F	K-Style Hub (Korean culture experience & testbed, retail space)
2 F	Tourism Information Center
B1-1F	cel Stage
B3-B2F	Parking

venture 園區樓層說明

1. 韓國文化產業振興院隸屬於文化體育觀光部(簡稱文觀部)。為韓國創意內容產業推動政策的最高機構。韓國政府為了有效率的振興發展文化產業，進而強化及推廣大韓民國之文化產業，依據《文化產業振興基本法》第31條，整合了既有的韓國廣播影像產業振興院、韓國遊戲產業振興院、韓國文化內容振興院、文化內容中心、韓國軟體振興院、數位化文化產業團等文化事業相關機構組織，於2009年5月7日設立了法人機構KOCCA，統籌一切創意內容事業。
2. KOCCA旨在整合文化領域的核心力量，促進文化產業的發展，構築綜合支援體系，實現成為世界5大文化強國的偉大理想。主動應對文化環境的整合，通過選擇與集中策略，培養綜合性文化產業，引導世界市場的發展。



Venture 園區是韓國 cel 計畫的核心，並且與韓國文化內容實驗室、cel 學院、cel 發展夥伴、及 cel 開發平台等組成一個完整的育成系統 (圖片取自 cel 宣傳資料)



Venture 園區的商務服務中心(Biz Center)目前已有多家資銀行、律師、會計師、技術研發、著作權委員會等單位實體進駐 (圖片取自官網)

- 此外，KOCCA目前在洛杉磯、倫敦、東京及北京皆設有辦事處，支援企業進出海外市場，例如：在國外協辦各項展示會，幫助業者行銷，或招攬國外業者前來韓國展示，增加國內外業者之合作機會。

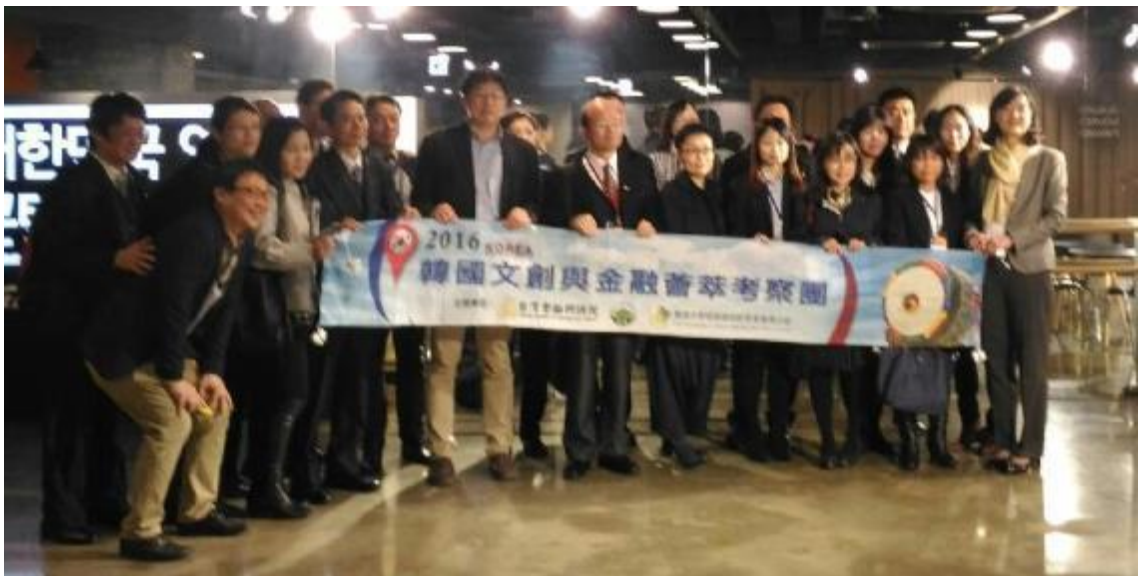


KOCCA 全球市場部金泳德總監介紹 Venture 園區的運作模式



### (三)參訪意義：

1. 文化創造與複合計畫(The Culture Creation and Convergence Belt, cel)是 KOCCA 推動內容產業的新計畫，於首爾清溪川成立了總面積 8,026 坪、地下 4 層、地上 17 層的 Venture 園區。園區並結合內容實驗室、培訓學院、實驗場域、商務合作夥伴等平台共同運作。
2. 與文觀部文化科技研發總監 Jeung, Ji-hong、KOCCA 全球市場部 Kim, Rak Kyun 部長、金泳德總監等會面討論。Venture 園區針對影視、遊戲等重點產業，提供後製專用高階電腦、多項大型電子展示設備、及中型表演空間與設備等。同時並設有 cel-Biz 中心協助新創業者走出國際。
3. 目前已有 93 家電影、電視、動漫、遊戲等新創事業進駐。本園區並與北村、東大門、清溪川等區域結合，成為韓流文化與生活經驗的觀光體驗場域。
4. 一般育成中心在商務服務上僅提供業者諮詢媒介服務，但 cel-Biz 商務中心卻有實質辦公室進駐服務。目前該中心已有 12 家包括投資銀行、律師、會計師、技術研發、著作權委員會等單位進駐，協助新創業者市場及事業發展，並行銷國際。
5. Venture 園區地點好、樓層面積大，更提供 1-2 年的新創業者免費進駐條件。另外在外部資源的串連合作也非常齊全，是一個非常具潛力與吸引力的育成園區。



參訪團會後合影

### 三、韓國金融研修院 KBI

#### (一)時間：3月21日下午

時段	主題	主講人
14:30—14:40	Introducing KBI	Ms. Jihye Hong
14:40—14:45	Welcome Speech	Mr. Young-Je Cho, President of KBI
14:45—14:50	Opening Remark	Dr. Po-Yi, Huang, President of TABF
14:50—14:55	Group Photo	
14:55—16:05	Overview of Korea Banking Industry and Latest Trend Development	Mr. Seunghui Lee, Visiting Professor at KBI
16:05—16:30	Q&A	

#### (二)公司背景：(部分資料取自官網)

1. 「韓國金融研修院(以下簡稱“KBI”)」，由韓國銀行及國內銀行集資於1976年成立。會員銀行有商業銀行6家、專業銀行7家、本地銀行6家。旨為促進韓國銀行業務之發展，並透過優質教育培訓，提供業界高品質金融人才。
2. KBI以客戶需求為導向、致力提供及時且適合客戶需求的培訓計劃、卓越表現，保持高品質的講師陣容，提供學員最先進的金融知識及技術專業水準，致力提高自身能力，以落實頂尖培訓計劃。
3. KBI提供9大類共458門課程，包括面授課程、遠距教學及線上學習，其服務對象除了銀行業外，同時也對廣大民眾和非銀行之金融機構如證券和保險公司提供服務，每年約計20萬人次透過KBI平台進修，已有超過200萬人次完成進修。同時也製作金融專業書籍，包括專業字典、課本及練習手冊，以協助學習者掌握金融理論及實踐知識。此外，KBI提供七個政府認可之專業認證及相關專業認可證書。

#### (三)參訪意義：





KBI 的 Seunghui Lee,教授發表韓國銀行產業的趨勢報告，並與團員進行交流討論

1. 會面對象：KBI Young-Je Cho 院長、Seunghui Lee 教授等人。了解韓國金融經濟的發展過程與驅動力+。
2. KBI由韓國銀行業共同成立的，目的在提升從業人員的專業能力，目前提供包括面授課程、遠距教學及線上學習，其服務對象除了銀行業外，同時也對廣大民眾和非銀行之金融機構如證券和保險公司提供服務。此外，KBI提供七個政府認可之專業認證及相關專業認可證書。
3. KBI 客座教授Seunghui Lee以未來銀行為專題報告題目，說明韓國銀行未來在數位化、服務化的發展趨勢。未來銀行業的關鍵詞：大數據(Big Date)、數據保護、新的商業模式。
4. 銀行的未來：競爭態勢改變，競爭者從過去銀行同業轉化成PayPal、支付寶、ebay，替代銀行的部分功能，且更為便利，銀行的發展受到很大威脅。
5. 未來銀行最大的競爭者不會是銀行同業或者金融集團，而是擁有最大數據：Facebook、Amazon、Apple 等，因此銀行如果不能像Facebook、Apple、三星支付那樣了解顧客需求，未來在營運會面臨挑戰。



#### 四、韓國中小企業銀行 IBK

(一)時間：3月22日上午

時段	主題	主講人
10:00 – 10:05	Opening Remark	Dr. Po-Yi, Huang, President of TABF
10:05 – 11:30	Overview of Finance Regarding Banks in Cultural and Creative Industry in Korea	Ms. Seong-Hee Jeong, Chief Deputy General Manager of Creative Contents Financing Department from IBK
11:30 – 12:00	Q&A	

(二)公司背景：(部分資料取自官網)

1. 韓國中小企業銀行(IBK)是韓國三大政策銀行之一，1961年8月1日由韓國政府成立，專門提供中小企業融資服務的專業銀行，以扶持中小企業發展為其主要目的。



韓國IBK創意內容部副總經理 Ms. Seong-Hee Jeong  
講說韓國銀行業與內容產業的互動狀況並與參訪團會交流討論

2. IBK政府持股佔50.6%，在Moody's、Fitch及S&P的評等分別為Aa3、AA-及A+等級。該行著重於對中小企業的放款，該行的市佔率為22.6%，中小企業放款占放款總額的比率高達76.5%。分行 644 家，其中包含 23海外分行。
3. IBK 的願景是在未來成為一家金融界領軍企業。在將自己定位為一個發展新金融未來方面的全球性榜樣的同時，建立了一套成功且獨具特色的以中小企業融資為導向的商業模式，因此也為亞洲及其他新興市場的金融市場設立了新的標準。目標是成為一家能夠為客戶夢想提供支援並不斷為客戶帶來滿足的真正偉大的金融集團。

### (三)參訪意義：

1. 邀請 IBK 創意內容金融部副總經理 Seong-Hee Jeong 為講師，進行研習

課程。IBK 是韓國的國家銀行，其為中小企業融資建立了一套成功且獨具特色的商業模式，為亞洲及其他新興市場的金融市場設立了新的標準。

2. IBK自2011年期投資內容產業，IBK投資電視劇是以完工保證(milestone)的概念進行，銀行放款的評估重點在於貸款者的資金及商品內容的可行性。特別是內容產業的劇本、編劇過去的作品、男女主角、上映同期的競爭片為何等條件均須納入考慮。
3. 課程中Jeong副總提到許多韓國內容產業的融資案例，非常的精采，也可以看出韓國金融業對文創的投資，是以做生意的角度評估進行。



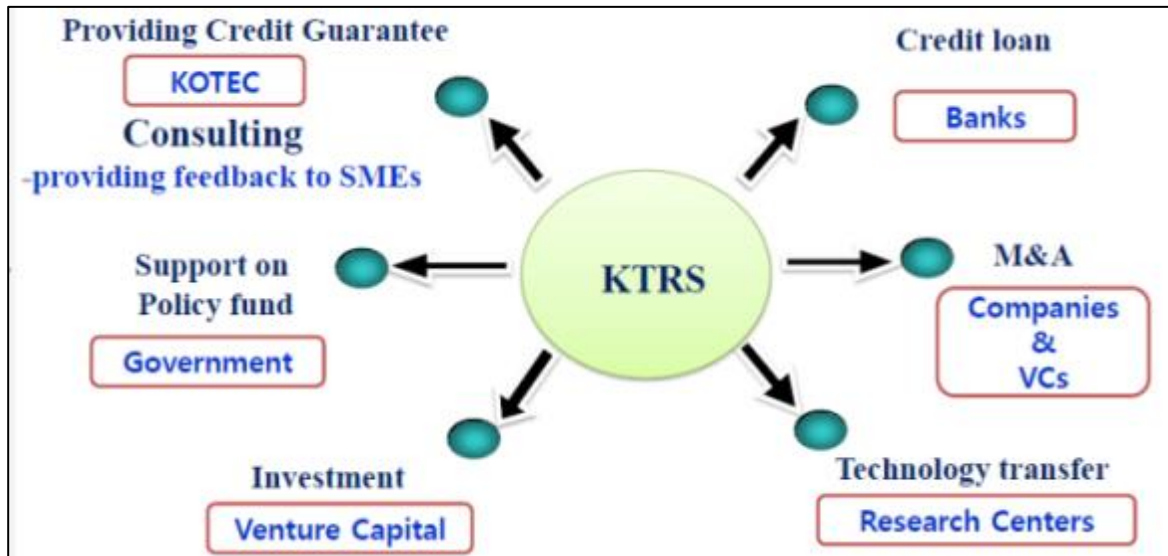
參訪團會後合影

## 五、韓國技術信用保證基金(KOTEC)

(一)時間：3月22日下午

時段	主題	主講人
14:30－14:40	Welcome Speech	Mr. Jeong, Dae Yeong
14:40－14:45	Opening Remark	Dr. Po-Yi, Huang, President of TABF
14:45－15:30	Topic 1: Introduction of KOTEC & Cultural Model	Mr. Shim, Ki Jun
15:30－16:00	Topic 2: Contents Completion Guarantee	Mr. Jeong, Dae Yeong
16:00－16:30	Q&A	Mr. Shim, Ki Jun Mr. Jeong, Dae Yeong
Ending and Group Photo		

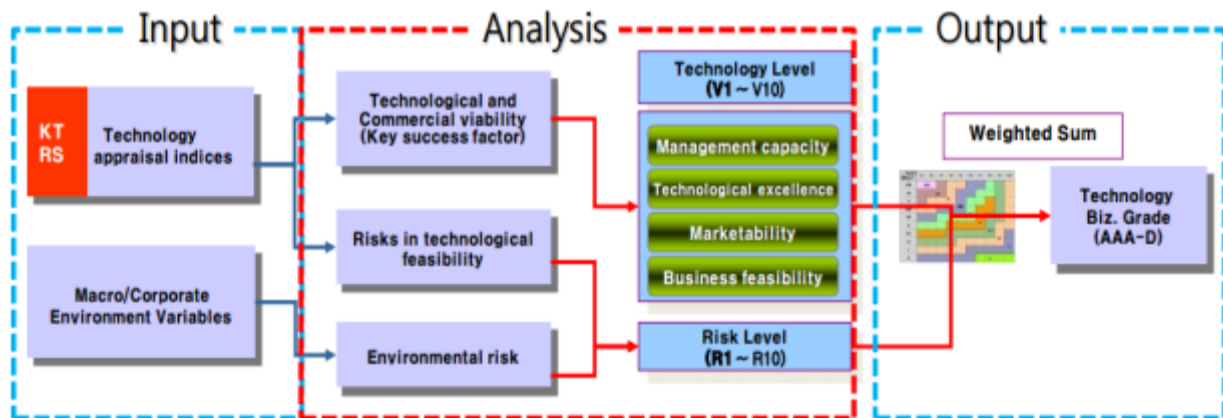




KOTEC 的 Shim, Ki Jun Jeong(左)及 Dae Yeong 兩位講師講解 KOTEC 發展及 KTRS 運作方式，並與學員交流討論

## (二)公司背景：

1. 韓國技術信用保證基金(KOTEC)，於 1989 年 4 月由韓國法令支持成立的公司，定位為非營利的保證機構，營運費用都是政府支援，宗旨在於提供信用保證予因缺乏擔保品而無法取得融資之中小企業，透過技術信用保證制度，協助中小企業取得融資。
2. 提供技術保證、技術評估、技術與管理諮詢服務，針對新科技及智慧財產等複雜且高風險產業提供評價及保證。由於技術評價需具高度專業性，內部培養超過 865 技術鑑定專家，並與 17 家研究機構合作，外部顧問及實務專家 1,000多名。
3. KOTEC 是因應知識經濟技術等智慧財產日漸重要而產生之信保機構。為協助新創技術產業取得融資，除一般信用保證外更設立技術信用保證基金，



內容產業評價系統(KTRRS)運作系統 (出自講義內容)

建立技術評等機制，並提供信用保證，有助於金融機構進行後續投融資業務，協助新興服務業順利取得融資。這種一般信用保證與技術信用保證雙元並存的信用保證制度，是韓國中小企業融資信用保證制度的特色。

### (三)參訪意義：

1. 下午邀請 KOTEC 的 Shim, Ki Jun、鄭大泳 Jeong, Dae Yeong 兩位經理前來飯店會議室進行授課與交流
2. KOTEC/Kibo 技術評等系統
  - (1) 韓國技術信用保證基金(以下稱 KOTEC/Kibo) ，1989 年 4 月成立，目的是協助中小企業的技術開發或商業化的技術信用保證機構。於 1999 年發展技術評等系統，2005 年完成技術評等系統 KTRRS(KOTEC Technology Rating System, 2007 年申請專利)，已成為銀行提供企業融資的重要參考機構。2014 年開發 KTMS(KOTEC Technology Matching System)媒合系統，會是未來主要營運模式。
  - (2) KOTEC 有 59 個技術評估中心，員工總數為 1,095 位，其中專精於理工技術評估者就占了 865 人，更有 154 人擁有博士或同等學力。
  - (3) KOTEC 與銀行業評估融資的看法不同，銀行業著重是對象過去的績效資料，但 KOTEC 則是考慮未來性及市場性，給予等級評等。
3. KTRRS V.S 文化內容產業評等
  - (1) KOTEC 先根據技術價值、市場價值，及商業可行性給予等級評等。再依

企業內外環境變素，綜合出「技術」及「風險」2個層面指標。多年的評等經驗累積下，違約率(default rate)由最高 5.1% 降到 2013 年的 4.0%。

- (2) 文化內容產業評等對於「完工」率非常重視，「完工保證」制度應運而生。針對遊戲、電影、戲劇、動畫、流行音樂五大產業內容分析其價值鏈(Value Chain)，並萃取重要的關鍵因素展出不同的評等指標，目前各領域已發展出 19-24 個不等的指標。
- (3) 一年評等案件約有 5 萬件，其評估模式由過去的效益成長度，轉聚焦作品完成度：包含製作能力、劇本的品質及卡司陣容…等指標，著重於專案計畫(Project-based) 而非企業本身。



參訪團會後合影

## 六、S.M. Entertainment

(一)時間：3 月 23 日上午

時段	主題	主講人
11:00 – 12:30	SMTOWN TOUR	Mr. JERARD H. KIM

(二)公司背景：

1. S.M. ENTERTAINMENT (以下簡稱“SM”)，是韓國大型藝人企劃和經紀公司，與YG Entertainment、JYP Entertainment並稱為韓國三大娛樂公司，為三大娛樂公司之首。

2. SM有著亞洲造星工廠的美譽。目前旗下的代表藝人有安七炫、BoA、東方神起、TRAX、天上智喜、Super Junior、張力尹、少女時代、SHINee、f(x)、EXO、J-Min、Red Velvet...等等。

### (三)參訪意義：

1. 由 SMTOWN 金經理與全恩貞專員接待，介紹 SM 娛樂發展的歷程，及 SMTOWN 的服務項目。位於三成的 SM TOWN 建築物內有許多 SM 家旗下藝人會去使用的設備，從錄音室、舞蹈教室到 MV 拍攝地，還有充滿 SM 家族巨星的周邊商品通通都有。
2. SMTOWN 2 樓週邊商品店 SUM 對粉絲來說是最有吸引力的，銷售額會依據活動而有所變化，平均月營業額約 3 億韓幣，但若有活動也可以達到 10 億韓幣的營業額，SM 擁有藝人的肖像使用權利。Brand marketing 也是 SM 子公司，由 SM 提供藝人肖像元素，BM 負責設計與銷售。
3. SMTOWN 預計二年半可以損益平衡(2014/12 月試營運,2015/1 月正式營運)，租約五年。在這裡進行消費者反應測試透過不同空間授權，複製到其它市場。
4. 成本投入：包括了空間概念設計、藝人設計、產品設計、硬體投入約 50 億韓幣、軟體投入約 80 億韓幣，若要將 SMTOWN 複製到其它地方大概要 100 億韓幣以上。
5. 由 SMTOWN 的服務項目與內容品質，不然看出這家韓國第一家也是最大的娛樂公司的市場企圖。另外結合數位的展演舞台、粉絲互動設備也都非常的新鮮有趣。





SM 娛樂公司的金經理與全恩貞專員(左上)，說明韓國娛樂產業的發展概況，並於現場導覽後，與學員進行交流討論

## 七、三星美術館 Leeum

(一)時間：3月23日下午

時段	主題
14:00—16:00	參訪展覽：「韓國建築禮贊—土地的醒悟」



Leeum 由全球三大建築師， Mario Botta、Jean Nouvel 和 Rem Koolhaas 分別打造傳統藝術、當代藝術和藝術教育中心 3 大館舍。

(二)公司背景：

1. 三星美術館 Leeum(以下簡稱“Leeum”)，是為理解和關愛美術的人們常年開放的空間。Leeum致力於深入研究和深層分析富含韓國傳統美的傳統美術與生動的韓國現代美術、以及反映時代價值的世界現代美術。通過這些活動，將提出韓國美術今後的發展方向，並為國際美術增添一份色彩。



韓國建築禮贊—土地的醒悟，內容表達韓國的文化與建築關聯。  
(參考官網)

2. Leeum立志成為韓國與全世界美術相互感受和溝通的橋樑、觀眾可以獲得更多資訊和知識的開放教育現場、作家、研究人員、觀眾等所有參與人員獲得審美靈感的文化休閒空間。為成為這一代的美術文化發展所需的創造空間，我們實踐以下核心活動。
3. “韓國建築禮贊—土地的醒悟”是三星 LEEUM 美術館自開館以來首次以傳統建築為主題舉辦的展覽。此次展覽不僅是三星文化財團創立 50 周年紀念活動的一部分，還與韓國文化振興事業的重要組成部分、兩年來一直為人們所關注的攝影集—“土地的醒悟—韓國建築”的發行有著密切的聯繫。

### (三)參訪意義：

1. Leeum 是三星集團所設立的美術館(以下簡稱“Leeum”)，致力於深入研究和深層分析富含韓國傳統美的傳統美術與生動的韓國現代美術、以及反映時代價值的世界現代美術。
2. 本次考察的“韓國建築禮贊—土地的醒悟”是三星 LEEUM 美術館自開館以來首次以傳統建築為主題舉辦的展覽。內容表達韓國的文化與建築關聯。



## 八、國民大學(Kookmin University)

### (一)時間：3月24日上午

時段	主題	主講人
10:00 – 10:05	Opening Remark	Dr. Po-Yi, Huang, President of TABF
10:05 – 11:40	Topic 1: Culture and User Experience Design	Mr. Younghwan PAN
	Topic 2: The Color in Korea Design	Ms. Hyunshin JO
	Topic 3: Fintech in the City	Ms. Jeongyun HEO
	Topic 4: Design Thinking and Leadership	Mr. Jaewoo JU
11:40 – 12:00	Q&A	

### (二)公司背景：



韓國國民大學(Kookmin University) 以中文字體表達校訓：以校為家，事必歸正。(參考官網)

1. 國民大學由上海韓國臨時政府提議創建起來的，為培養重建國家所需的領導人而創立了。其教育理想是為韓國現代化建設培養必要的領導人才。
2. 國民大學位於北漢山腳下，校園環境優美，擁有良好的教學設施和先進的教學設備，並且擁有雄厚的師資力量。學校擁有67年的堅實基礎，並不斷為韓國的發展提供優質的教學服務而奮鬥。



韓國國民大學 Jeongyun HEO(左)、Jaewoo JU(右)等四位教授進行 4 場簡報，並與學員交流討論。



參訪團會後合影

3. 目前，學校設有 13 個學院、14 個研究生院，在校生達 2 萬 3 千餘人。國民大學奠定了 67 年堅實的基礎，為國家的發展和給學生們提供優質的教學服務而不斷奮鬥。與全球 140 多家大學擁有姊妹校關係，一所非常注重國際觀與學生未來發展的大學。

### (三)參訪意義：

1. 與 KMU Younghwan PAN、Hyunshin JO、Jeongyun HEO，Jaewoo JU 等四位教授，及來自北京、上海、武漢的三位中國留學生，就金融科技、使用者經驗、韓國色彩設計及設計領導的議題進行交流。
2. 國民大學擁有 67 年的堅實基礎，並不斷為韓國的發展提供優質的教學服務而奮鬥。在設計、汽車工程、工業設計、法律和其他各門學科領域，國民大學的教學和科研都符合甚至超出國家的最高標準。

## 肆、心得與建議

### 一、心得

本次至韓國(南韓)首爾地區的考察，不僅體認到韓國流行文化已經成為國際熱門主流之一，且藉由參訪交流，了解韓國在內容產業及金融協助措施的實際作為，不僅拓展視野、增廣見聞，增強工作效率及能力；另也從食衣住行的過程體驗當中，感受韓國內容產業的發展動機、創意來源，及當地市場回饋狀況，可以說是一次現場全方位的體驗學習知識。

韓國政府對於內容產業扮演著非常積極推動角色，以多元機制，由學校之創意培育，文創產業無形資產評等、保證，結合銀行融資、完工及行銷國際，達到一條龍式的到位支援，營造出 Hallyu(韓流)產業並席捲亞洲市場。

韓國文化產業振興院(Korea Culture and Content Agency, KOCCA)於 2009 年 5 月 7 日成立，隸屬於文化體育觀光部，是韓國創意內容產業推動政策的最高機構。韓國政府將過去既有的韓國廣播影像產業振興院、韓國遊戲產業振興院、韓國文化內容振興院、文化內容中心、韓國軟體振興院、數位化文化產業團等文化事業機構予以整合所成立。

「文化創造與複合計畫」是 KOCCA 推動內容產業的新計畫，於首爾清溪川成立 Venture 園區，並結合內容實驗室、培訓學院、實驗場域、商務合作夥伴等平台共同運作。拜訪簡報中得知，目前已有 93 家電影、電視、動漫、遊戲等新創事業進駐。本園區並與北村、東大門、清溪川等區域結合，成為韓流文化的體驗區。本計畫針對影視、遊戲等重點產業，提供後製專用高階電腦、多項大型電子展示設備、及中型表演空間與設備等。

一般育成中心在商務服務上僅提供業者諮詢媒介服務，但 cel-Biz 商務中心確是有實質辦公室進駐服務。目前該中心已有 12 家包括投資銀行、律師、會計師、技術研發、著作權委員會等單位進駐，協助新創業者市場及事業發展，行銷國際。

韓國技術信用保證基金(以下稱 KOTEC/Kibo)，於 1999 年發展技術評等系統，2005 年完成技術評等系統 KTRS(KOTEC Technology Rating System)，已成為銀行提

供企業融資的重要參考機構。2014 年進而發展 KTMS(KOTEC Technology Matching System)媒合系統，作為未來主要營運模式。

KTRS 納入文化內容產業評等，對於「完工」率非常重視，因此「完工保證」制度應運而生。針對遊戲、電影、戲劇、動畫、流行音樂五大產業內容分析其價值鏈(Value Chain)，並萃取重要的關鍵因素例如製作能力、劇本的品質及卡司陣容…等指標之完成度，展出不同於技術專利的評等指標，其評估模式由過去的效益成長度，轉為聚焦作品完成度，如此概念的轉化是值的作為參考。

韓國中小企業銀行(以下稱 IBK)配合政策自 2011 年投資內容產業，投資除了以完工保證(milestone)的概念進行，也納入貸款者的資金及商品內容的可行性作為評估重點。IBK 的 Jeong 副總提到為了投資文化內容產業，特別成立創意內容財務部門針對許多韓國內容產業的融資案例進行評估，特別是內容產業的劇本、編劇過去的作品、男女主角、上映同期的競爭片為何等條件均須納入考慮，可以看出韓國金融業對文創的投資，是以做生意的角度評估進行，引導文創業者的營運正常發展，形成良性循環。實在不得不佩服，韓國政府長遠思考，建立文創產業融資生態的機制，以扶持文創創意新創的中小企業發展。

最後，本次參與團員的組成背景、除了研訓院同仁外，還有實踐大學博士班、銀行金融業、金管機構、產業輔導機關及媒體等，產官學研等共聚一堂，充分的互動交流與創造未來合作機會。

## 二、建議

綜而言之，韓國政府推動內容產業發展有下列關鍵思維值得借鏡：

1. 我國文創產業項目多不具焦，應策略性選定重點方向，聚焦投資發展。
2. 參考韓國無形資產評等機制，改善我國評價系統，加強對文創業投資。
3. 韓國信用保證融資額度 95%是由政府來承擔風險，5%是由融資機構進行承擔，大幅提升金融機構進行融資之意願。
4. 韓國金融業視文創投資是「生意」，我國金融業應改變觀點。
5. 鼓勵產業進行內容創新，帶動台灣新風格發展。
6. 強化傳播媒體基礎建設，活絡文創商品流通，使之創造市場影響力。



## 伍、附件

(本附件資料來源經台灣金融研訓院同意，摘自 2016 「韓國文創與金融薈萃考察團」講義，版權所有，請勿轉載翻印。)

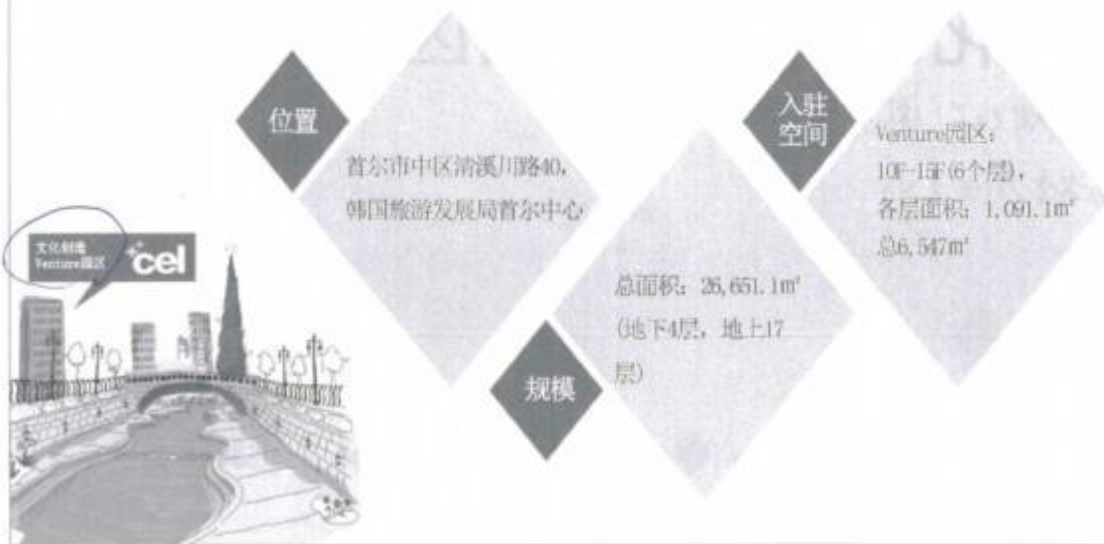
### 一、韓國文化產業振興院



## 概要

文化创造Venture园区是生产融复合型优质内容的文化创造大本营，也是韩流旅游的地标。

cel



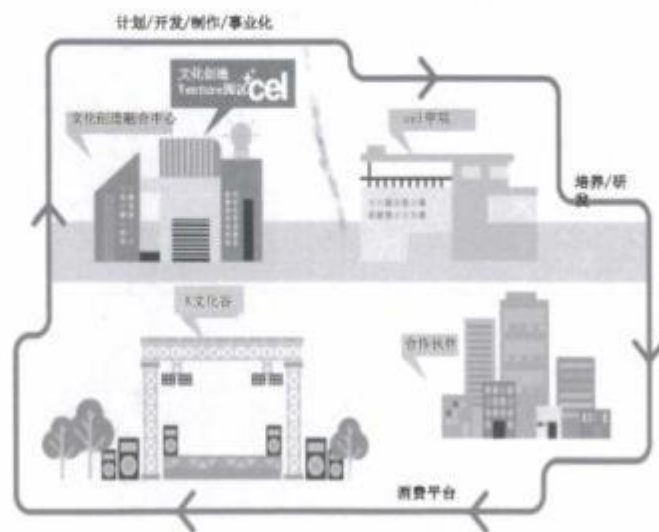
3

## 文化创造融合带的核心据点

为建立内容产业的良性循环生态环境，作为全国范围内设立的文化创造融合带的据点，在文化产业第一线创造出富有附加值的、融复合型内容的创作中心。

cel

cel  
用+  
及英文字小篆作环境



4

## 沟通与融合的平台

有93家企业

“融合”，一个人无法实现，  
在文化创意Venture园区可以实现！

+cel



入驻



Venture/创作者



制作 Prototype



第一次投资说明会

支援项目



cel-BIZ中心

- 投融资支持
- 法律和会计支持
- 设立SOC等



事业化

DEMO DAY

演示



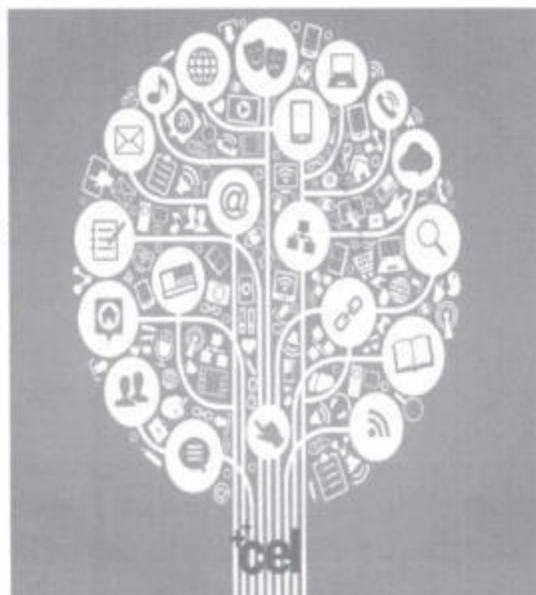
融合内容

5

## 汇聚之树

文化创意Venture园区，  
无数创意的自由、活跃交叉之地。

- 按业务类型制作代表作品集
- 分析企业特点、倾向和业绩
- 创意融合空间
- 项目室
- 投资、法律、出口咨询



- 建立沟通类目
- 知识信息策展
- 共享多样的文化活动
- cel朋友圈
- 指导与开放型的讨论会

# Venture园区<sup>+</sup>cel 空间

2013年13企业进驻1个

2013年13企业进驻1个  
 经数、动漫  
 已33企业入驻，已为新奇，今年新创部门入驻

## Venture园区 入驻空间

文化创意Venture园区为企业提供符合企业规模和发展阶段的定制型入驻空间。



面积	面积	容纳人数	数量	备注
30坪多(17间)	90㎡	20人	20间	
	90㎡	20人	20间	
	90㎡	20人	20间	
20坪多(17间)	70㎡	14人	17间	
	70㎡	14人	17间	
	80㎡	16人	17间	
	70㎡	14人	17间	
独立型空间 (42间)	40㎡	11人	17间	1F-3F
	40㎡	11人	25间	(高层, 40L, 10F)
	40㎡	11人	17间	
	40㎡	11人	17间	
	40㎡	11人	17间	
	40㎡	11人	17间	
10坪多(28间)	40㎡	7人	17间	
	40㎡	7人	17间	
	40㎡	7人	17间	
	40㎡	7人	17间	
	40㎡	7人	17间	
开放型空间 (26个)	30㎡	4人(8)	26个	
	30㎡	4人(8)	26个	大型



## Venture园 外观

### 位置

首尔市中区清溪川路40，  
韩国旅游发展局首尔中心

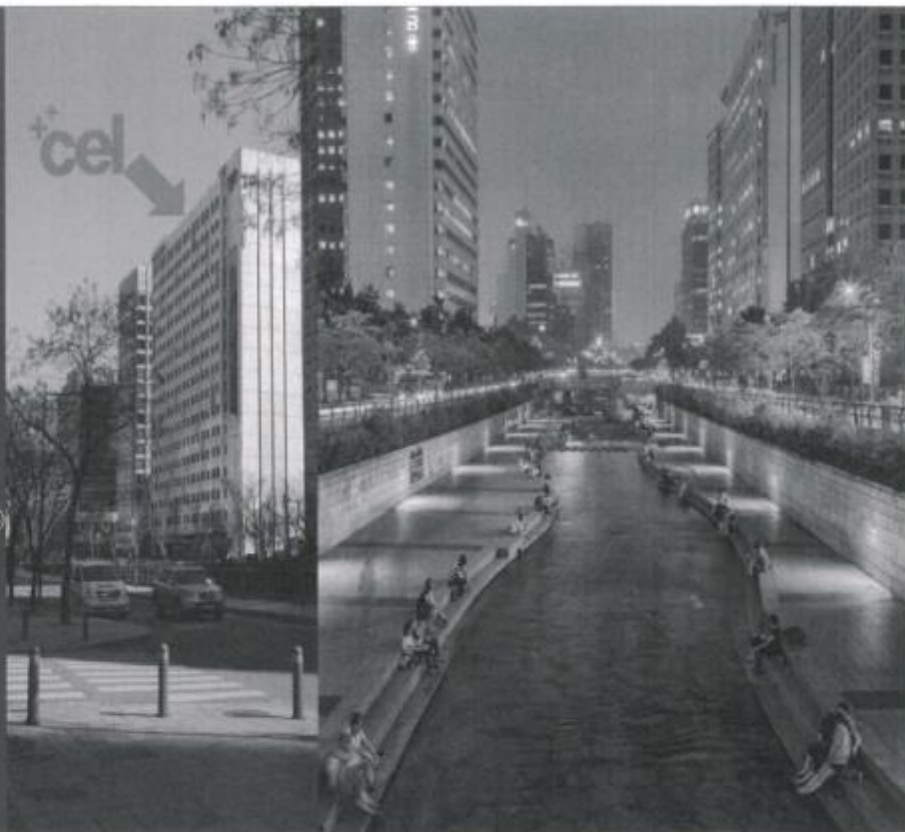
### 规模

总面积：26,651.1㎡  
(地下4层，地上17层)

### 入驻空间

Venture园区：10F-15F(6个层)  
各层面积：1,091.1㎡  
总面积：547㎡

cel



## 周边地区 特点(1)

在周边500米半径内的  
4个主要地铁站位置。

徒步5分钟之内  
有2个公共汽车站，  
30条路线。

光化门站

钟阁站

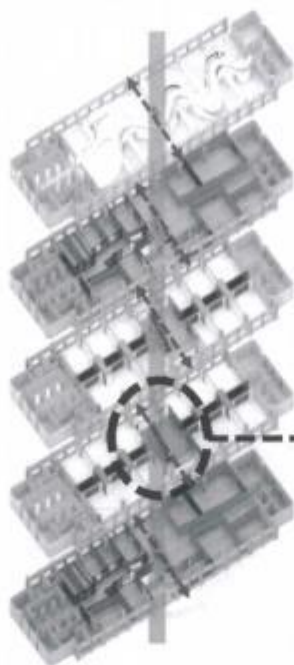
市厅站

乙支路入口  
站





富有创造的  
沟通与交流



以楼梯连接11-15层的中央空间，  
使它最大地发挥沟通与交流的  
枢纽角色。



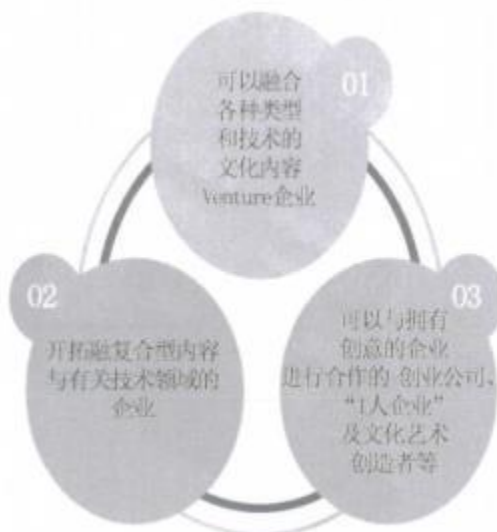
Venture园区<sup>+</sup>cel  
支援内容

## 入驻(预定) 93家企业

只要有营业执照的融复合内容企业，  
无论是“1人企业”，还是Venture企业或中小企业都可以入驻。

cel

文化内容领域Venture  
中小企业  
创业公司



## 支援的 基本内容

为打破内容、技术以及产业之间的界限，  
参加融复合创新活动的企业提供如下支援：

cel

提供入驻  
基础设施

独立型空间 (11F-15F)

全额支援租赁费(基本为2年，以后通过审查最长可以延长4年。)

开放型空间 (10F)

全额支援租赁费和管理费(基本为6个月，以后通过审查最长可以延长1年。)

<共同>制作设施/基础设施

投资·  
事业化  
支援

提供在计划、创作以及制作内容时需要的设施，  
运营事业化支援项目服务，帮助吸引投资。

支援  
流通·  
网络

提供各领域专家和机构的营销、  
咨询以及信息等服务。



2016 今年开始 1月份

开放型 6月-10月

## 支援的 详细内容

### 提供独立型 办公室。

中国以重庆为宅，  
重庆代表企业

1. 经济创造核心中心  
2. 企业入驻



提供42间全年无休、24小时运营的独立型办公室(入驻空间)。

※

cel

区分	详细内容
[独立型空间] 为Venture企业提供入驻空间	<p>✓ 租赁费100%全额支援(基本为2年,以后通过审查最长可以延长4年。)</p> <ul style="list-style-type: none"> <li>• 租赁费基本提供2年后,根据企业业绩分级别,按照级别支援额不同。(有3年的70%,4年的50%,业绩优秀的100%)</li> </ul> <p>支援50%管理费(36,000韩元/3.3㎡×50%)。</p> <p>*押金:先缴纳3个月的管理费(在签署入驻合同时缴纳)。</p> <p>提供公用会议室(各层有2间/共10间,使用时提前要预订)。</p> <p>免费提供饮食空间(各层有1间/共5间),休息室(各层有1间/共5间),浴室(各层有1间/共5间)。</p> <p>免费提供可以进行各种活动和交流的会议室(200座位规模,设有AV系统)。</p> <p>免费提供可以分享与合作创意的多用途的网络休息室。</p> <p>*不提供办公家具与停车场。</p>

## 支援的 详细内容

### 提供开放型的 办公空间。



1-4人以下的创业公司聚在一个场合,使他们进行合作,从而为未来发展提供合作空间。

cel

区分	详细内容
[开放型空间] 为创业公司提供开放型的空间	<p>为创业公司提供办公桌(4人用20个/1人用35个)。</p> <p>提供公用数码复合机等办公设施。</p> <p>全额支援租赁费与管理费。(基本为6个月,以后通过审查可以延长6个月,最长为1年)</p> <p>提供公用会议室(4间)(预订制,可以用别的楼层的会议室。)</p> <p>提供饮食空间(1间)与浴室(1间)(可以用别的楼层的浴室。)</p> <p>免费提供用于开展活动和交流的会议室。</p> <p>免费提供可以分享与合作创意的多用途交流休息室。</p> <p>*不提供个别的停车位。</p>

## 支援的 详细内容

### 提供IT基础设施 与融复合解 决方案



提供包括韩国最优质的互联网通信网络与融复合协作解决方案在内的内部网。

cel

区分	详细内容
[共同] 提供IT 基础设施	<p>免费提供超高速GIGA互联网与网络电话。 (不提供PC, 要使用自己的电脑。)</p> <p>提供以20个IP上网的免费WiFi。</p> <p>为支持入驻企业的工作与融复合项目的沟通提供内部网。</p> <ul style="list-style-type: none"> <li>*提供业务支援系统(公用设施/预订座位, 预订Cel-Biz咨询等)。</li> <li>*提供手机办公室(支持安卓和iOS)。</li> <li>*提供融复合协作的解决方案(为了企业间共同项目, 提供产业链的解决方案)等。</li> </ul>

## 支援的 详细内容

### 融复合剧场



Venture园区内设有针对融复合演出或演示的剧场, 以供入驻企业进行融复合试验、创作的试验台以及宣传的平台。

cel

区分	面积	主要设备
剧场	718㎡	<p>A/V系统 *DLP Projector: 8,500msl, wsgo(1920x1200) *屏幕: 300inch</p> <p>舞台照明: 11-light batten桁架式 (L=11,000/500x500, 7KWx4)2Set</p> <p>观众席照明: 3-light batten式 (L=11,000/2,300x4)2Set</p> <p>Catwalk: 舞台的左右上面的屋顶 (L=65,000 W=1,200)等</p>
附带设施		<p>可变形的大厅: 708㎡, 化妆间: 168㎡ 设备仓库: 112㎡, 其他: 140㎡</p>

## 支援的 详细内容

### 针对创作的 专门设施

MAKER  
SPACE

免费提供为制作与试验内容时所需的、  
针对创作与制作的专门设施。

cel

区分	面积	主要设备
渲染农场室 (Render farm Room)	58㎡	<ul style="list-style-type: none"> <li>· 服务器: 3Render 17 10Node(10cpu-40Core): 6个</li> <li>· 存储器: Synology DS1515PLUS NAS 58AY-25TB</li> <li>· 工作平台: NeoWorks 1H(Intel i7 5930K/6core, 3.5Ghz, 15MB, Cache)</li> <li>· NETGEAR GS724T 24P SMART GIGABIT SWITCH(24个的10/100/1000Mbps Gb 端口)</li> </ul>
虚拟中心	107㎡	<ul style="list-style-type: none"> <li>· 3LED屏幕: 4m×2.5m(LEDModule64×32Pixels, Galaxy-RayBK)</li> <li>· 服务器: Watchout production server</li> <li>· 照相机: SRG-300R(索尼)</li> <li>· 会议设施: interactpro</li> <li>· 自助服务机(KIOSK): 46"DD Panel-700ed</li> </ul>
投影试验室	145㎡	<ul style="list-style-type: none"> <li>· 服务器: Watchout production server</li> <li>· 投影机: panasonic.PT-DZ10K/3-CHIP</li> <li>· Display S/W, H/W, Kinect set</li> <li>· 数据控制: Digital Sky HD-1000</li> <li>· LED摄影棚照明</li> </ul>
LED室	123㎡	<ul style="list-style-type: none"> <li>· 服务器: Watchout production serve(制造配置)</li> <li>· LED屏幕: 3个Live ControlS/W, LED Display H/W, S/W)</li> <li>· Live Input Card; Data pathvision RGBE2s</li> <li>· 音响装备: GTM-PM SPOT</li> <li>· 数据控制: Digital Sky HD-1000</li> </ul>
休息室	327㎡	<ul style="list-style-type: none"> <li>· 前台, 休息室</li> </ul>

## 支援的 详细内容

### 企业“走出去” 支援



为入驻企业的内容产品能够超越韩国“走出”海外,  
提供多样的交流会和“走出去”的机会。

cel

区分	详细内容
支持 企业 “走出去”	<p>支援参观海外的融复合与创业公司的商品交易会 在参观针对融复合内容与创业公司的全球商品交易会时提供支援。</p> <p>[2016年]参加国内外的各种展览会时提供优惠 优秀企业要申请参加由韩国文化产业振兴院协办的国内外展览会时提供优惠。 (入选时, 提供展台、陈列柜, 交流会, 宣传活动等相关支援)</p> <p>[cel-BIZ中心] 出口咨询 从内容产品出口咨询到海外营销, 为入驻企业提供1对1的定制型服务与市场信息。 (KOCCA海外市场支援中心入驻)</p> <p>[2016年]制作多国语言的手册 为了更有效地宣传入驻企业的内容产品, 对制作多国语言(当地语言)的手册进行支援。</p>

## 支援的 详细内容

### 投资、金融与 技术支援



为了将入驻企业的融复合创意发展成事业，引进投融资和Venture投资(VC)等合作伙伴，支持Venture企业的发展。

区分	详细内容
投资、金融 与技术支援	<p>为吸引投资提供“引水”服务 为促进VC对入驻企业的项目进行投资，确定投资时提供制作费“配对”的服务。</p>
	<p>[cel-Biz中心/16层]投资与金融服务 先对入驻企业的优秀创意进行投资，还提供低利息融资和协作机会。</p>
	<p><b>增会</b> [cel-Biz中心]商务“配对”服务 为制作内容提供项目融资、投资说明会(IR)、有关机构的政策性资金信息以及市场信息。</p>
	<p>[运营文化技术支援团] 为内容企业掌握与使用科学技术提供帮助，与机器人技术、机械工学、新媒体等专家合作，为入驻企业提供1对1的技术咨询。</p>

## 支援的 详细内容

### 宣传与营销支援



详细分析市场趋势和情况，为入驻企业提供最有效的宣传信息。

区分	详细内容
宣传与营销 支援	<p>提供定制式宣传 通过各种宣传媒体，对企业的内容与服务能够广泛流传而提供支援。</p>
	<p>组织朋友们(Friends) 通过专门负责宣传Venture园区的支援团，对入驻企业的内容与产品的宣传进行支援。</p>
	<p>[2016年]线上线下的流通支援 针对优秀内容，通过线上、手机、线下的流通渠道，支援项目的流通。</p>

# 支援的 详细内容

## 教育与交流会 支援



为短时间内，将创意和产品升级，增加企业间的融合机会，提供教育、指导以及交流项目。



区分	详细内容
支持 教育与 交流会	<b>交流会</b> 从举办轻松的交流派对，到挖掘多家企业一起制作的融合内容，再到与全球投资者连接等，为入驻企业常年提供多样的交流会服务。
	<b>全球教育</b> 常年提供有力量Venture企业“走出去”时需要的、有关全球知识的教育。 (选定目标市场、海外市场与文化、用户特点以及产品的宣传要点等。)
	<b>[cel-Biz中心]领先企业咨询</b> 通过与经营、行政、法律、专利以及会计等专业机构建立合作关系让它们入驻。 为入驻企业的发展提供高质量的咨询与教育服务。 • 通过引进与内容相关的国内法务、会计、税务法人，使它们入驻cel-Biz中心，常年提供咨询服务。
	<b>[cel-Biz中心]创业工作室</b> Venture园区与公共和民间的创业培训机构，专业“加速器”合作，交换创业公司的培育课程。





## 伍、 附件

### 二、 韓國金融研修院 (KBI)

#### [Overview]

Korea's financial system has maintained a generally stable picture, thanks to continuing favorable levels of soundness among financial institutions and in the foreign exchange sector. However, potential financial system risk is judged to have increased somewhat, as financial soundness in the household and corporate sectors has declined.

First, amid a lack of improvement in household income conditions, the amount of household debt has expanded greatly due to increased housing purchases for example. In the corporate sector, meanwhile, sales have fallen greatly and financial structure stability has lessened as well.

The slump in profitability at banks has persisted, but amid favorable capital adequacy the trend of improvement in asset soundness has been sustained, even despite the declines in household and corporate sector financial soundness, thanks to the easing of borrowers' repayment burdens due to the continuing

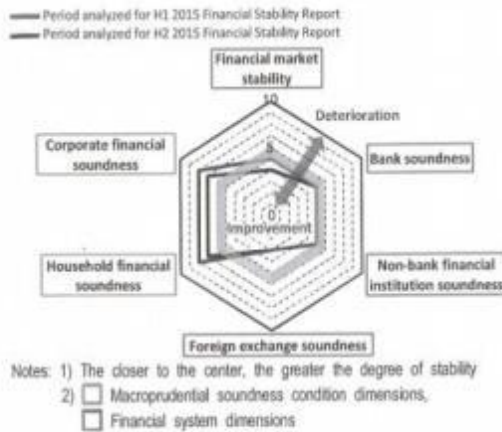
low interest rates. At non-bank financial institutions most management indicators have shown signs of improving. The financial markets have shown somewhat unstable movements, meanwhile, with stock price and exchange rate volatilities expanding and credit concerns in the corporate bond market rising. Foreign exchange soundness has maintained a satisfactory level, with net external assets increasing and the ratio of short-term external debt falling.

These changes in the financial stability situation are reflected in the Financial Stability Map,<sup>1)2)</sup> The Financial Stability Index (FSI)<sup>3)</sup>, showing the situation related to financial stability, did meanwhile rise from 3.5 in April 2015 to the 5.0 level as of October 2015, but also remains below the "Warning" stage threshold (8).

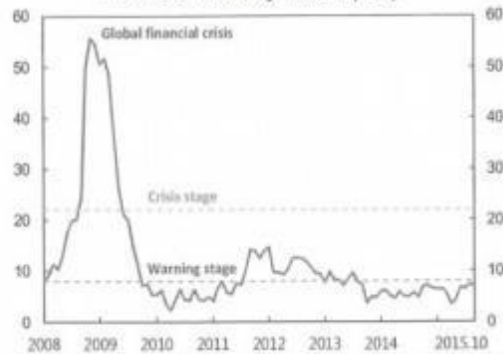
- 1) The Financial Stability Map presents a comprehensive picture of stability in six dimensions – two concerning macroprudential soundness conditions (the debt servicing capacities of the household and business sectors) and four concerning the financial system (banks, non-bank financial institutions, the financial markets and foreign exchange soundness). If the decile reading of a particular dimension is from 5 to 6, then this may be seen as a degree of stability in that dimension corresponding to its average levels in the past (since 1995).
- 2) The financial market infrastructure has been included as a sector related to financial system stability beginning from the H1 2015 FSR. Since this is a sector connected with the financial substructure, however, including the payment and settlement system for example, it is not included in the Financial Stability Map.
- 3) The Financial Stability Index (FSI) is an index created by converting a variety of different financial stability indicators into a single index, and can be used as one of the indicators for judging overall macroprudential conditions. Here the optimum critical threshold Warning and Crisis stages are calculated on the basis of the "noise-to-signal ratio" approach, at 8 and 22 respectively. For further details refer to the April 2012 Financial Stability Report, <Box IV-1> "Outline of Financial Stability Index (FSI)".



### Financial Stability Map<sup>12)</sup>



### Financial Stability Index (FSI)<sup>1)</sup>



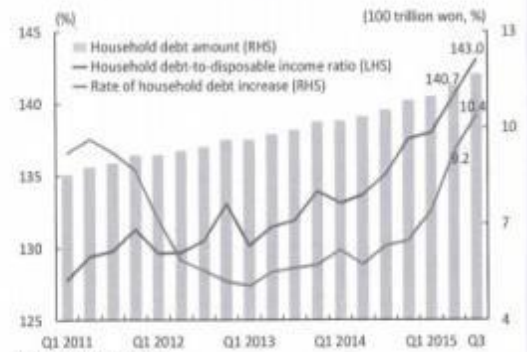
Note: 1) The Financial Stability Index is measured based on values from 0 (min) to 100 (max). The closer it is to 100, the higher the level of instability. <The level during the Asian financial crisis (Jan.1998) equals 100>  
 Source: The Bank of Korea

### [Korea's Financial Stability Situation]

**1** The financial soundness of the household sector has declined, despite improvements in the debt structure including expanded proportions of fixed-rate and amortizing loans, as the pace of increase in debt has been continually accelerating.

At 1.17 trillion won as of end-September 2015, total household debt had risen by 10.4% year-on-year, with its pace of increase having continually grown since the third quarter of 2014. The household debt-to-disposable income ratio, at 143.0% (estimated) as of end-September 2015, was also 5.0% points higher than at the end of March 2015 (138.0%).

### Amount and rate of increase<sup>1)</sup> of household debt<sup>2)</sup>, and household debt-to-disposable income<sup>3)</sup> ratio

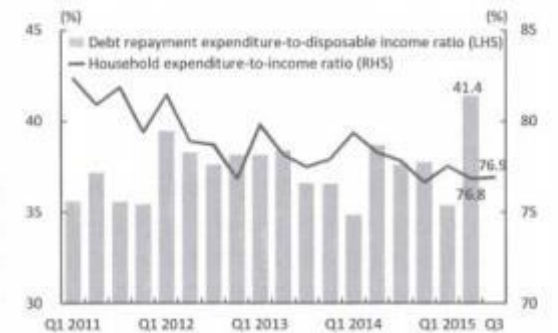


Notes:  
 1) Year-on-year  
 2) Household credit statistics basis  
 3) Disposable income for Q1-Q3 2015 estimated using household disposable income-to-gross national income ratio (average over immediately preceding three years)  
 Source: The Bank of Korea

The ratio of household debt repayment expenditures to disposable income stood

at 41.4% in the second quarter of 2015, having jumped by 2.7% points year-on-year. This was a result mainly of factors such as the expansion in the proportion of amortizing loans and a decline in business incomes. The household expenditure-to-income ratio on the other hand fell by 1.5% and 0.9% points year-on-year respectively in the second (76.8%) and third (76.9%) quarters, due mainly to a decrease in consumption expenditures in line with the outbreak of Middle East Respiratory Syndrome (MERS).

**Household debt repayment expenditure<sup>1)</sup>-to-disposable income and household expenditure<sup>2)</sup>-to-income<sup>3)</sup> ratios**



Notes: 1) Amounts of loan principal and interest repayment, credit card settlement costs, etc.  
 2) Consumption and non-consumption (taxes, pension / insurance payments, interest costs, etc.) expenditures  
 3) Earned income, business income, property income, transfer income, etc.  
 Source: The Bank of Korea, Statistics Korea

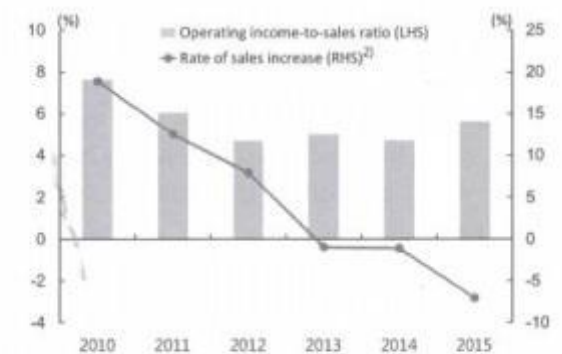
The household financial debt-to-financial assets ratio (44.0% at end-June 2015) meanwhile maintained a relatively favorable picture, in spite of the accelerated pace of increase in household debt, owing to the continuing high rate

of increase in financial assets. At 44.9% as of year-end 2014, this ratio was higher than the 36.9% average of the 23 OECD member countries.

**2 Profitability in the corporate sector has improved slightly but financial soundness has declined, with a large-scale deterioration in growth and a rising number of financially vulnerable firms.**

The rate of sales growth recorded a substantial negative level (-7.1%) in the first half of 2015, and the sluggishness of growth deepened. The operating income-to-sales ratio was 5.6%, higher by 0.9% point than in the first half of 2014 (4.7%), as profitability improved. This result is seen as mainly because of firms having pursued productivity more than expansions in size as their business strategy priorities, in line with the worsening of external conditions.

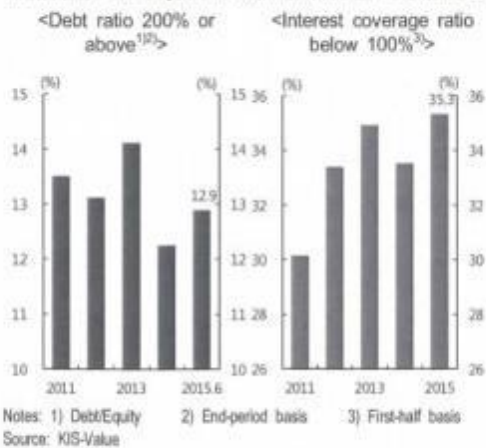
**Corporate growth and profitability<sup>1)</sup>**



Notes: 1) First-half basis  
 2) Year-on-year  
 Source: KIS-Value

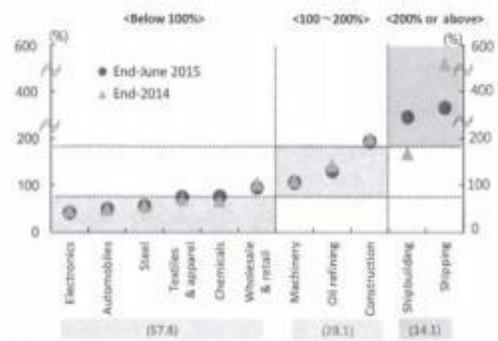
Corporate financial structure soundness has deteriorated somewhat, due to increases in debt and declines in short-term repayment capacities and so on. The proportion of corporations with debt ratios of 200% or above has risen (end-2014 12.3% → end-June 2015 12.9%), and that of companies with interest coverage ratios below 100% has also shown a slight increase.

#### Indicators of corporate financial sector soundness



Looking at the individual industries' debt ratios, meanwhile, most industries except for shipbuilding and shipping have not seen any great changes. In the case of the shipbuilding industry, however, its debt ratio has exceeded 200% in 2015, in line with a slump in overall business conditions.

#### Changes in debt ratios, by major industry<sup>1)</sup>



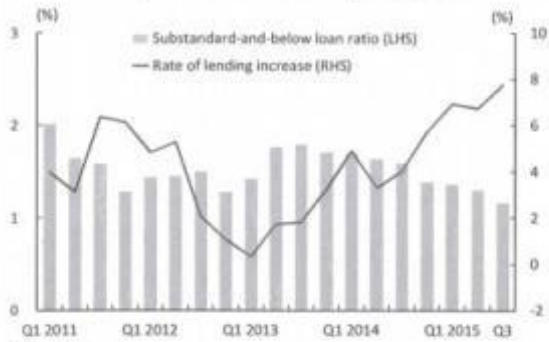
Note: 1) Figures in parentheses are the proportions in the total debt of all industries accounted for by the debts in the groups of industries indicated.

Source: KIS-Value

**3** Banking sector soundness has shown a generally favorable picture despite a structural slump in profitability, with asset soundness improving and so on.

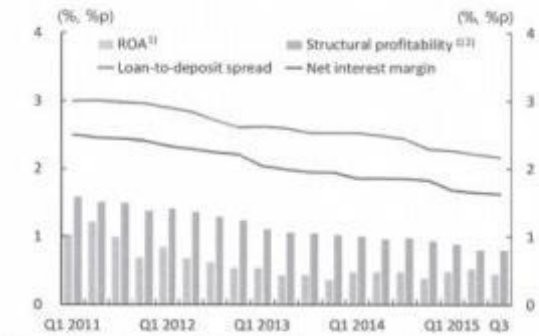
Profitability has expanded, centering around loans, and asset soundness has also shown a trend of improvement due to a continuing trend of decline in substandard-and-below loan ratios for example. With financial soundness in the household and corporate sectors declining, however, potential default risks are seen to have increased.

**Commercial bank substandard-and-below loan ratio, and rate of lending increase<sup>1)</sup>**



Note: 1) Year-on-year  
Sources: Commercial banks' business reports

**Commercial bank profitability indicators**



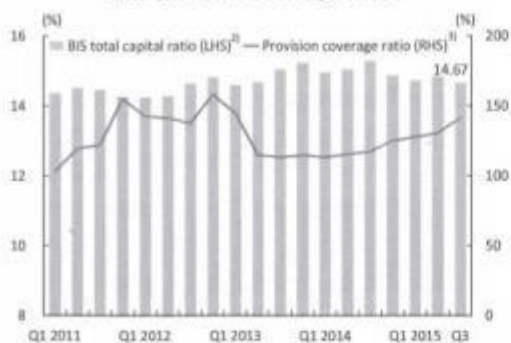
Notes: 1) Annualized cumulative quarterly record  
2) (Interest income + Fee income + Trust account income - Operating expenses) / Total assets  
Sources: Commercial banks' business reports, the Bank of Korea

Profitability has continued its trend of decline, with the return on assets (ROA) falling from 0.48% in the first quarter of 2015 to 0.44% in the third quarter for example. Banks' structural margin ratio, indicating their capacities for generating sustainable profits, has continued to decrease, with declines in their loan-to-deposit interest rate spreads and net interest margins, and recorded 0.80% in the third quarter of 2015, the lowest level since compilation of this statistic began in 1999.

Capital soundness has remained at a satisfactory level. At 14.67% as of the third quarter of 2015, the BIS total capital ratio was lower by 0.18% point than in the previous quarter but still greatly above the regulatory standard (8.0%). The provision coverage ratio, which shows banks' capacities for absorbing expected losses, was 141.5% (estimated) in the third quarter and had also sustained its trend of increase.



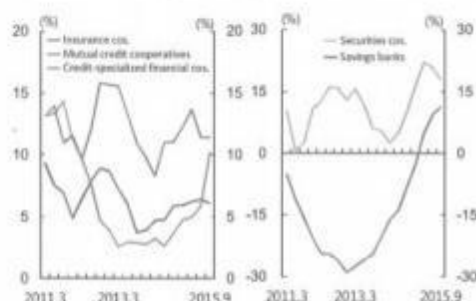
**Commercial bank BIS total capital and provision coverage ratios<sup>1)</sup>**



Notes: 1) Period-end basis  
 2) Basel II basis until Q3 2013, Basel III basis from Q4 2013  
 3) Loan loss provisions (including loan loss reserves) / Substandard-and-below loans

Sources: Commercial banks' business reports

**Non-bank financial institution rates of total asset growth, by financial sector<sup>1)</sup>**



Note: 1) Year-on-year, excluding increases due to new market entries (NongHyup Life Insurance, NongHyup Property & Casualty Insurance, KB Kookmin Card, Woori Card and Hana Card) and accounts receivable of securities companies

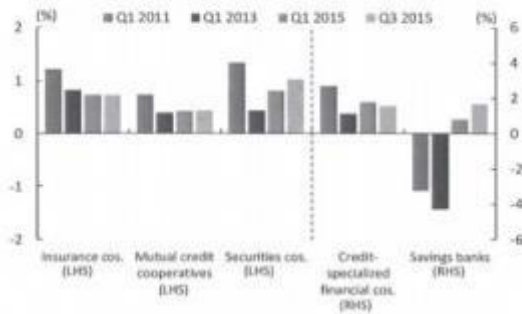
Sources: Commercial banks' business reports

**4 Non-bank financial sector soundness has improved overall, with trends of growth being sustained and capital adequacy showing favorable levels.**

Rates of total asset growth have fallen slightly in some non-bank financial institution sub-sectors, but as of the end of September 2015 the sector as a whole was sustaining its trend of growth and showing a high level of 10.5% year-on-year.

Profitability has generally improved. Returns on assets (ROA) have risen, owing to declines in loan loss provisions at mutual credit cooperatives, to expansions in fee incomes and decreases in interest expenses at securities companies, to increases in interest earnings and declines in loan loss provisions following reductions in bad loans at mutual savings banks, etc. These improvements in non-bank financial institution profitability owe mainly to the declines in market interest rates, however, and so the volatility of profits can expand in line with any changes in the financial market environment in the future.

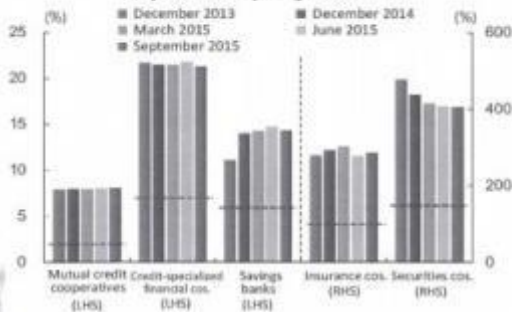
**Non-bank financial institution ROAs<sup>1)</sup>**



Note: 1) Net incomes for past one year / Average total assets for past one year  
Sources: Financial institutions' business reports

Capital adequacy ratios have fallen slightly in some sectors, but are maintaining satisfactory levels greatly exceeding the financial supervisory standards in all sectors.

**Non-bank financial institution capital adequacy ratios<sup>1)2)</sup>**

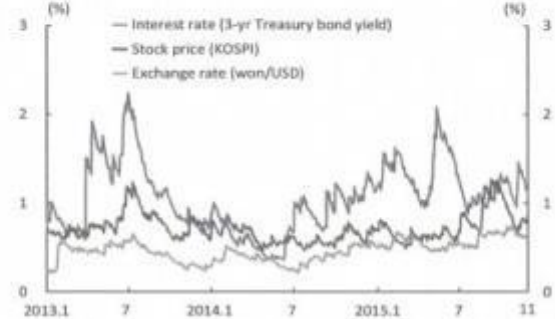


Note: 1) mutual credit cooperatives' net capital ratio (2%; community credit cooperatives 4%; agricultural cooperatives 5%), credit-specialized financial companies' adjusted-capital ratio (7%; credit card companies 8%), savings banks' BIS capital ratio (6%; companies with assets over 2 trillion won 7%), Insurance companies' risk-based capital ratio (supervisory standard 100%), securities companies' net operating capital ratio (150%)  
2) Dotted lines indicate the relevant supervisory capital adequacy standards.  
Sources: Financial institutions' business reports

**5** The domestic financial markets have shown some degree of instability, with the volatility of market prices expanding and credit concerns growing for example.

Stock price and exchange rate volatilities have increased, on concerns about a global economic slowdown and expectations of a policy interest rate hike by the US Federal Reserve among other factors.

**Interest rate, stock price and FX volatilities<sup>1)</sup>**

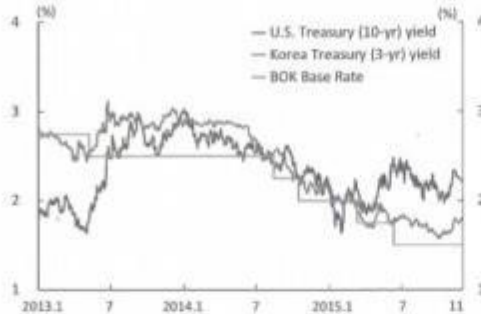


Note: 1) Daily volatility calculated using exponential weighted moving average (EWMA) method  
Source: The Bank of Korea

The Treasury bond (3-year) yield had fallen, due to spreading economic unrest in China and other emerging market economies, but has reversed to an increase since October on expectations of a domestic economic recovery and the possibility of a Fed rate hike.



**Korea and U.S. Treasury bond yields, and BOK Base Rate**



Sources: Korea Financial Investment Association, Bloomberg

The won/US dollar exchange rate has fluctuated sharply, in line with changes in expectations related to monetary policies at home and abroad, while the won/yen rate, after having risen on a trend of safe asset preference, has reversed to a decline since October as global risk preferences have improved.

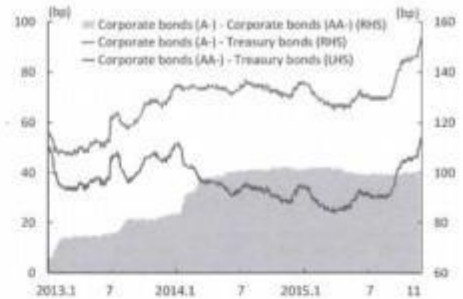
**Won / USD and won / yen exchange rates**



Source: The Bank of Korea

In the corporate bond market, meanwhile, owing to increased credit concerns following the slumps in corporate business conditions, credit spreads on both prime and non-prime corporate bonds have widened rapidly.

**Corporate bond credit spreads<sup>1)</sup>, and spread across credit ratings**



Note: 1) 3-year maturity basis

Source: Korea Financial Investment Association

**6 Foreign exchange soundness has shown a favorable picture overall.**

The net external asset amount has continued to grow while the external payment capacity has maintained sound conditions, with the ratios of short-term external debt relative to foreign exchange reserves and to total external debt sustaining their low levels.

**Net external assets, and liquidity indicators**

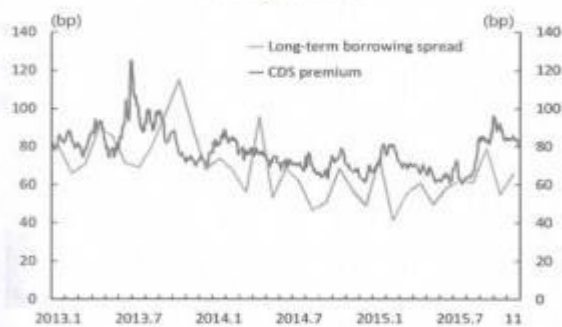


Source: The bank of Korea

Domestic banks' foreign currency funding conditions have shown temporary deteriorations in the second

half of 2015, with the highlighting of the likelihood of a policy rate hike by the US Federal Reserve and of concerns about the economic slump in China, but have shown a favorable picture overall. In particular, although the spread on long-term foreign currency borrowings rose to 79 basis points in September, it then fell from October with the continuation of the current account surplus and so on, and has since then shown a trend of small fluctuations at around the 60bp range.

**Domestic bank long-term borrowing spread<sup>1)</sup> and CDS premium<sup>2)</sup>**



Notes: 1) Borrowing spreads based on LIBOR (nine domestic bank basis); calculated by amount-weighted averaging

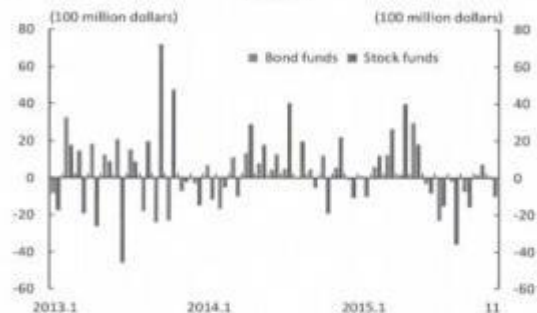
2) Based on simple average of CDS premiums of Kookmin Bank, Industrial Bank of Korea, Shinhan Bank, Woori Bank, and KEB Hana Bank

Sources: The Bank of Korea, Bloomberg

The volatility of foreigners' securities investment fund flows has expanded, on the influence of changes in global fund flows, etc. From June 2015 these funds showed a large-scale outflow, influenced by international financial market instability. Since October, however, foreigners' securities investment funds have shown small degrees of net inflows

and net outflows, in line with the expectations of a Fed rate hike within this year and so on.

**Net foreign investor portfolio investment fund flows<sup>1)</sup>**



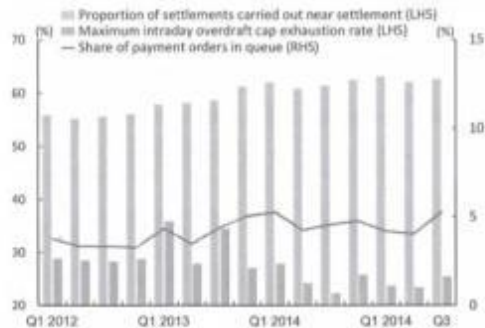
Note: 1) Monthly amounts of net inflows and outflows.

Source: The Bank of Korea

## 7 Settlement risk in the major payment and settlement systems has been managed stably.

The maximum intraday overdraft cap exhaustion rate and the proportion of payment orders in queue for settlement, which reveal the levels of secured settlement liquidity of institutions participating in the large-value payment system, BOK-Wire+, have shown generally favorable pictures. Moreover, since the second quarter of 2015 there have been zero cases of operating hours extension due to computer system failures at participant institutions.

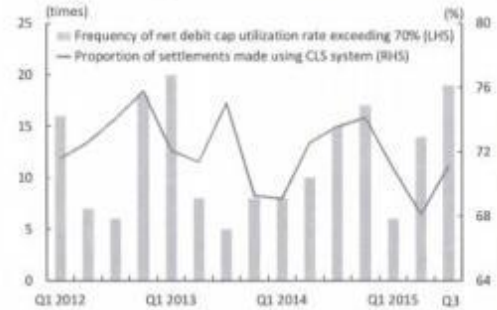
### Large-value payment system risk indicators



Source: The Bank of Korea

The proportion of foreign currency settlements carried out through the CLS system has fallen since the first quarter of 2015, owing for example to an increase in transactions involving the Chinese yuan, a non-CLS settlement currency, but has still maintained a high level in the 70% range. In the retail payment systems operated by the Korea Financial Telecommunications & Clearings Institute, the number of cases of net settlement participants' net debit cap utilization rates exceeding the 70% warning level has meanwhile risen since the second quarter of 2015, in line for example with temporary large-scale fund transfers due to some companies' subscriptions to public offerings and the related refunds.

### Retail payment and foreign exchange settlement system risk indicators



Source: The Bank of Korea

The securities settlement systems have been operated stably, with a decrease in the proportion of payments for settlement of exchange-traded and over-the-counter stock and government bond transactions made after the settlement delay penalty deadline, etc.

### Securities settlement system risk indicators (%)

	Payment deadline <sup>1)</sup>	Penalty deadline <sup>2)</sup>	Payment shares <sup>3)</sup>				
			2014		2015		
			Q3	Q4	Q1	Q2	Q3
Exchange-traded stocks	16:00	16:00	-	-	-	-	-
Exchange-traded gov't bonds	16:00	17:00	0.11	-	0.04	-	-
OTC stocks <sup>4)</sup>	16:50	16:50	-	0.08	0.01	0.001	-

Notes: 1) Settlement deadline under system operating rules  
 2) Deadline after which settlement delay penalty assessed  
 3) Shares of payment funds paid after the settlement deadlines  
 4) Institutional investors

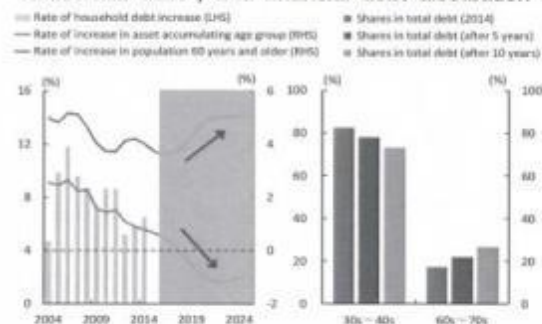
Source: The Bank of Korea

[Analysis of Financial Stability Issues]

1 Compared to the cases of major countries the speed of population aging in Korea is rapid, and so its effects on overall household debt through a variety of channels can become large.

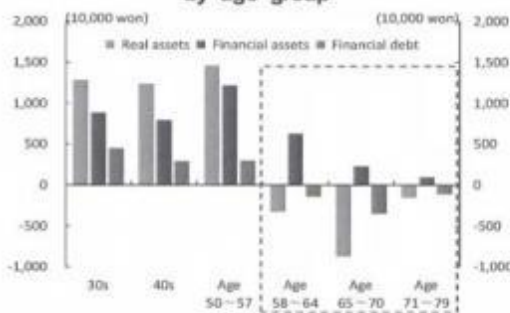
Population aging is foreseen as likely to cause a slowdown in the pace of household debt growth – due to a decrease in the asset accumulating population aged 35 to 59, the core group with demand for debt, and to an increase in the population aged 60 and above, who have high propensities to reduce their debts. But even if members of the elderly cohort liquidate parts of their debt after retirement, the proportion in total financial debt accounted for by this group appears likely to rise, as members of the 50s age cohort, the current main holders of financial liabilities, enter their 60s. It has been analyzed that Korean households in fact expand their debts up until the age of 57, after which they are repaying their debts through means such as disposals of real assets.

Rates of increase in population structure and household debt<sup>1)</sup>, and financial debt distribution<sup>2)</sup>



Notes: 1) Household credit statistics basis  
 2) Projections calculated to reflect changes in the distribution compared to 2014  
 Sources: The Bank of Korea, Statistics Korea (Survey of Household Finances and Living Conditions)

Changes in financial debts and assets, by age group<sup>1)</sup>



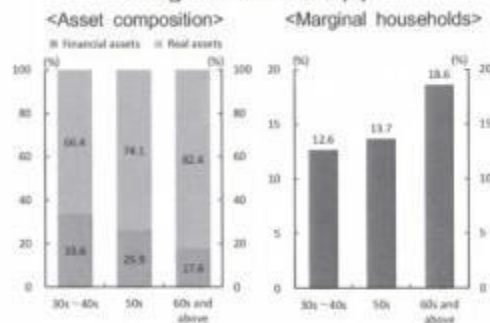
Note: 1) Average per-household yearly amounts between 2010 and 2014  
 Sources: The Bank of Korea, Statistics Korea (Survey of Household Finances and Living Conditions)

Meanwhile, population aging can cause risks of declines in real estate prices stemming from increased disposals of real assets in the process of debt deleveraging, and of increased numbers of vulnerable elderly families. These risks can be particularly large because the speed of Korean population aging is rapid and the 50s and 60s age cohorts,



whose demand for debt deleveraging is great, are holding mainly real assets, while the proportion of marginal households in this group is also high. The effects of population aging are expected to be felt full-scale within three to four years, and since responding within a short period of time will be difficult it is necessary to respond preemptively, through continuing household debt management, through the revitalization of real estate finance by the introduction of reverse mortgages, though the creation of specially designed jobs for the elderly, and so on.

**Asset composition by age group, and shares of marginal households<sup>1)2)</sup>**



Notes: 1) End-March 2014 basis

2) Shares of marginal households in the different borrower age groups

Sources: The Bank of Korea, Statistics Korea (Survey of Household Finances and Living Conditions)

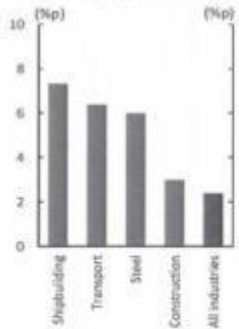
**2** The number of chronically marginal firms unable to cover their interest expenses with operating incomes for a long period of time since the global financial crisis is increasing, and they are working as a factor burdening the macro financial economy.

Among corporations subject to external audits, the proportion of chronic marginal firms rose by 2.4% points between 2009 and 2014 - from 8.2% (1,851 companies) to 10.6% (2,561). Among the different industries, this proportion increased by large extents in the shipbuilding, transportation, steel and construction industries. As of end-2014, chronically marginal firms accounted for levels of 7.8% (239 trillion won) of the total assets of all corporations subject to external audits, 14.1% (228 trillion won) of their total liabilities, and 5.4% (191,000 people) of their total employees. Compared to normal companies, chronically marginal firms have low degrees of contribution to the real economy, while their levels of dependence on debt are high.

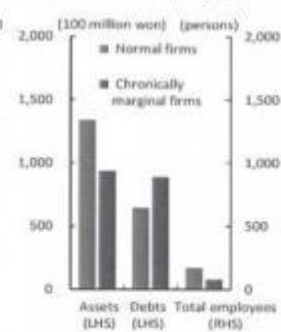


### Status of chronically marginal firms

<Changes in proportions of firms, by industry<sup>1)</sup>>



<Assets, debts and numbers of employees<sup>2)</sup>>



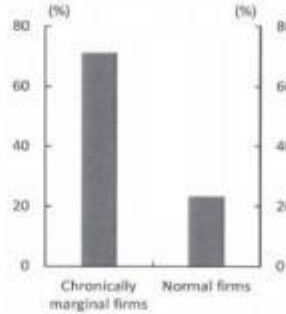
Notes: 1) Changes in proportions between 2009 and 2014

2) End-2014 per-industry averages

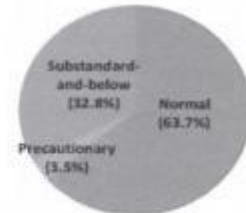
Source: KIS-Value

Due to worsening cash flows stemming from their slumps in profitability, the majority of chronic marginal firms are managing to survive through reliance on borrowings. Financial institutions have continued their credit supply to these firms, based mainly on collateral and guarantees, in line with their practices of forbearance lending characterized by tendencies toward leniency in the rating of firms' credit levels and in their own management of asset soundness. The ongoing low interest rates have also worked as a factor intensifying chronically marginal firms' reliance on borrowings, by alleviating their interest payment burdens.

### Proportions of firms in deficit<sup>1)</sup>



### Chronically marginal firm loan soundness classifications<sup>2)</sup>



Notes: 1) Firms that averaged negative (-) operating income-to-sales ratios between 2009 and 2014

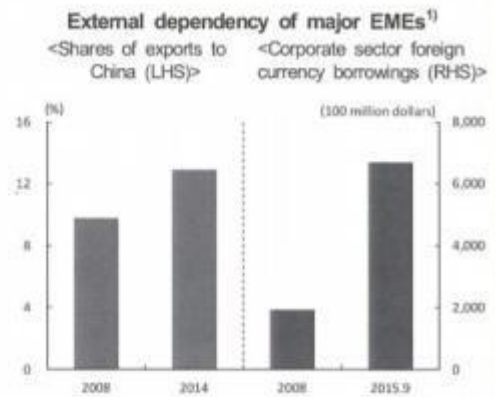
2) Based on chronically marginal firms that have recorded three consecutive years of operating deficits and of debt ratios above 200% (five domestic bank basis, as of end-June 2015)

Sources: KIS-Value, the Bank of Korea

As the number of chronically marginal firms increases, their negative effects on investment and employment can expand and on resource allocation efficiency fall, thus constraining economic growth. Moreover, since chronically marginal firms' financial conditions are weak, their large-scale defaults at times of domestic or external shock occurrence could work as a factor of destabilizing the financial system. Efforts will thus have to be redoubled to ensure that corporate restructuring can be pushed ahead with, preemptively and effectively, through for example improvement of the restructuring system and strengthening of the role of the creditor financial institutions.

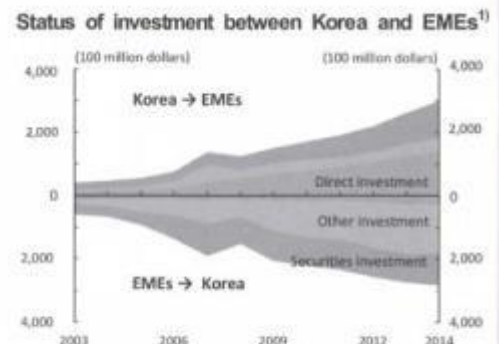
**3** Emerging market economies have shown trends of instability recently, with the values of their currencies falling and capital flowing out from them. In line with these developments there is a possibility of substantial effects on the Korean economy, which has close connections with EMEs.

Looking at the factors causing instabilities in emerging economies, the strengthened interlinkages with China of their real economies and financial sectors since the financial crisis have raised the possibilities of the slowdown in Chinese economic growth spreading rapidly to affect them. Since the second half of 2014, concerns have increased that EMEs' international credit standings will decline as the current and fiscal balances of raw material-exporting countries deteriorate due to the slowdown in Chinese economic growth. Moreover, capital liberalization in EMEs has progressed greatly and their external borrowings have also expanded since the global financial crisis, centering around their corporate sectors. Owing to these factors there are potential risks of foreign debt repayment burdens and capital outflow volatility becoming large when the US Federal Reserve raises its policy rate in the future.



Note: 1) Shares of exports to China based on India, Indonesia, Malaysia, Thailand, Brazil, Turkey, Russia, the Republic of South Africa and Korea, while Corporate sector foreign currency borrowings add China as well  
 Source: The Bank of Korea

Given the steadily expanded size of trade and capital transactions between Korea and other emerging market countries, instabilities in EMEs could not only have adverse impacts on the Korean real economy, but also cause pressures for outflows of foreigners' securities investment funds.



Note: 1) Based on sums of Korea's international investment positions (IP) vis-a-vis China, Southeast Asia, Central and South America and the Middle East  
 Source: The Bank of Korea

Empirical analysis has also shown that the Korean economy, even if its economic fundamentals are sound, can experience greatly worsening foreign currency funding conditions in times of international financial market instability. This is because, due to Korea's high interconnectedness with EMEs in the real and financial sectors, as well as to the trend of strengthening financial market synchronization, global risk aversion can spread to the domestic economy if factors such as an economic slowdown in China, a US interest rate hike and instabilities in EMEs should appear together. As of September 2015 it was analyzed that the probability of Korea's foreign currency funding conditions (CDS premium) worsening in the existing conditions was 23.2%, but that this would increase to 48.0% in the case where financial instabilities in EMEs expanded, and increase greatly to 75.0% should upward pressures on international interest rates rise due to rate hikes by the US Federal Reserve appear.

The views and opinions are those of the authors and do not necessarily reflect the official policies or positions of KBI or BOK.

# 銀行業所面臨的挑戰及問題

## The Challenge and Problem of the Bank

教授 李昇熙  
Prof. Lee, Seung Hee

Editor 鄭性美(Jung, Seong Mi)



1



02-3781-1171

# 銀行業的商業模式

## Business Model of the Bank

- ✓ 第一家近代銀行(The first modern bank)  
14C 美第奇(Medici): 零售銀行的嚆矢  
英格蘭銀行(Bank of England, 1694): The first modern bank
- ✓ 商業模式(Business Model): 金融中介(Intermediation)  
改變信息不對稱的狀況(The relaxation of Informational Asymmetry)
- ✓ 資金中介(Intermediation)  
存款人(Saver) & 投資人(Investor)  
資金周轉以及儲蓄  
(Assets & liability transformation)  
轉賬(Fund transfer)



2

02-3781-1171



# 銀行產業的變遷

## Transition

- ✓ “脫媒”現象 (Disintermediation)  
金融非中介化發展
- ✓ 資本市場的發達 (Capital market)
- ✓ 銀行的數碼化 (Bank Digitalization)
  - 1970s 自動取款機 (ATM)
  - 1980s 呼叫中心 (Call Center)
  - 1990s 因特網 (Internet)
  - 2000s 移動電話 (Mobile)

After 2020?



3

銀業發展策略-122 (6/10/17)

# 未來銀行業

## Future banking



✓ John Reed  
(former CEO of Citi Corp., 1980)

“Banking is just bits and bytes.”  
“銀行僅僅是比特與字節。”

4

銀業發展策略-122 (6/10/17)



# 未來銀行業

Future banking



✓ Francisco Gonzales

(CEO of BBVA, Spain, 2015)

“BBVA will be a Software Company like Apple.”

“BBVA在未來將成為像蘋果壹樣的  
軟件企業。”

5

匯豐銀行集團-172, 18, 101, 8

# 未來銀行業

Future banking



✓ 馬雲

(CEO of 阿裏巴巴, 2014)

“螞蟻金融是平臺，金融，數據的融合。”

“Our group will combine Platform,  
Finance and Data.”

6

匯豐銀行集團-172, 18, 101, 8

# 銀行的未來?

Que sera "Bank" ?



7

2019年2月26日 - 177 10 101 8

# 未來銀行業的關鍵詞

Keyword of future banking

- ✓ 大數據 (Big data)  
誰將擁有顧客的數據資料?  
Who will possess customer data?
- ✓ 數據保安 (Data Security)  
如何保護顧客的資料安全?  
How to protect customer data?
- ✓ 新商業模式 (New business model)  
顧客會購買什麼樣的商品?  
What products customers will purchase in the future?

8

2019年2月26日 - 177 10 101 8

# 大數據

## Big data

- ✓ 銀行的最大失誤：忽視大數據的重要性

(Overlook the importance of big data)

過去的數百年間，銀行雖然擁有顧客們龐大又敏感的資料，但卻不知道如何利用這些資料。

banks had have the most sensitive and extensive data, but they did not realize what they can do with it.

- ✓ 誰擁有最龐大的大數據呢？ *在石雅園 165 樓座*

(Who has the most extensive data?)

Facebook, 亞馬遜 (Amazon), 蘋果 (Apple) > 銀行 (Bank)

- ✓ 未來銀行最大的競爭者會是誰呢？

(Who is the formidable competitor of the bank?)

並不是其他的銀行或者金融集團。

Not a bank or other financial groups.

9

國家統計局 - 172.16.181.8

# 大數據

*Meiberg Myopin.*

## Big data

- ✓ 銀行的求生之路：轉變成大數據公司

如果不能像 Facebook、蘋果、三星支付那樣了解顧客壹舉壹動背後的意義，那麼就可以說沒有未來。

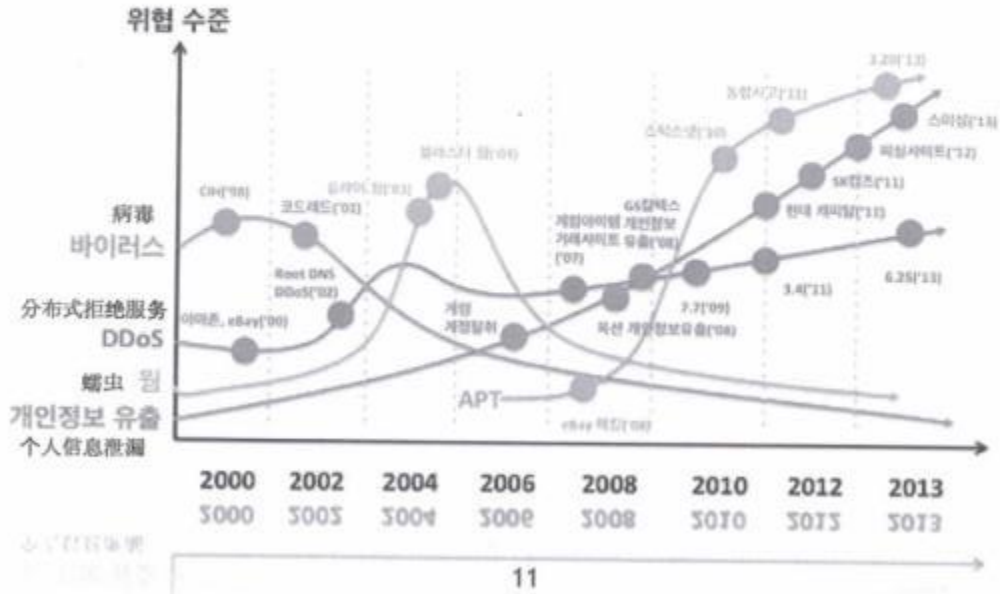
If the banks can't match the Big data as Google, Facebook, Apple and Samsung do, then there is no future to them.

10

國家統計局 - 177.16.181.8

# 數據安全

Data security



# 數據安全

Data security



- ✓ 沒有數據安全就沒有信賴。(No data security, No customers trust.)
- ✓ 數據安全  
外包(outsourcing) → 內包(in-house)

# 參考書籍

## Reference

### <Books>

- “Digital bank”, Chris Skinner
- “The second machine age”, Erik Brynjolfsson and Andrew McAfee
- “Dataclysm”, Christian Rudder
- “Super Crunchers”, Ayres Ian
- “Breaking banks”, Brett King
- “Humans need not apply”, Jerry Kaplan
- “Race against the machine”, Erik Brynjolfsson and Andrew McAfee
- “The Fourth Industrial Revolution”, Klaus Schwab

### <Movies>

- “Money ball”
- “Her”
- “Big shot”

# 銀行改革

## Remake of the bank

- ✓ 競爭優勢的源泉 (Source of competitive advantage)
- 用戶體驗 (User Experience), 哇因素 (Wow Factor)

分行數量, 資產規模 (The number of branches) (Asset size)		<	用戶體驗 (User Experience), 哇因素 (Wow Factor)*, 創造力 (Creativity) (* 哇因素: 指讓人發出驚嘆的好的事物)
人力資源 Manpower	經濟專業 Economist	<	理工科 (數據學 Data science, 統計學 Statistics), 心理學, 藝術
決策方式 Decision making	人為決策 Human	<	機器學習 Deep learning, 深度分析數據後決 Data Analytics
收益結構 revenue structure	利息, 手續費 Margins Commission	<	廣告收入, 利潤分成 Advertising revenue Profit sharing

打破以下，只有人作決定  
比如：人作



# 演算法的力量

## Power of Algorithm

品酒師比球  
神師  
用大數據演算 球上知道。

✓ 葡萄酒的品質 (Quality of Wine)  
 $= 12.145 + (0.00614 \times \text{秋季降水量 (Winter precipitation)}) + (0.0614 \times \text{栽培季節的平均氣溫 (average temperature of cultivation time)}) - (0.00386 \times \text{收穫季降水量 (harvest time precipitation)})$

✓ 得分貢獻 (Earned score)  
 $= \frac{\text{安打數 (number of hits)} + \text{四環球數 (number of four balls)} \times \text{總上壘數 (total)}}{\text{擊球數 (at bat)} + \text{四環球數}}$

✓ 兩者的共通點?



演算法演算 - 172.16.101.8

# 可怕的現實已經到來

## Scary Reality is Already Come



香港投資公司最近任命了人工智能 (Artificial Intelligence) 為董事。這是一項重大的決定，因為這將使該公司成為第一家任命人工智能為董事的公司。

✓ 香港的壹家公司裏，人工智能當上了“領導”。

An investment company in Hong Kong, the artificial intelligence (AI) director has been appointed. 15

演算法演算 - 172.16.101.8

# 可怕的現實已經到來

## Scary Reality is Already Come

- ✓ “在未來的五年內，至少有500萬人接受機器所發出的指示工作，並由機器作工作評價。”  
- Gartner Group  
In the next 5 years, humans who receive instructions and evaluation from the machines will increase at least more than five million people.
- ✓ “在未來的10年內，將有1000萬辦公室內的職位消失。”  
- Oxford Univ.  
In the next 10 years, about 10 million job positions will disappear.

16

第壹章 第貳節 - 172, 16, 101, 8

# 我們應該怎麼做？

## What Should We Do?

- ✓ 新型分工 New Division of Labor (2004)
- ✓ IBM Watson VS Jeopardy
- ✓ Google 無人汽車
- ✓ 李世石 (이세돌) VS 阿爾法圍棋 (AlphaGo)



17

第壹章 第貳節 - 172, 16, 101, 8

# 我們應該怎麼做?

人工智慧 = 5%

## What Should We Do?

✓ 妳應該了解的:

大數據, 雲技術, 數據安全, 統計, 生物學, 設計, 演算法, 藝術

(You should Know: Big Data, Cloud, Security, Statistics, Biology, Design, Algorithm, Art)

# 生存策略

## Survival Strategy

1 The accelerating pace of change ...



2 ... and exponential growth in computing power ...

Computer technology shows exponential growth, doubling every 18 months. It is now progressing more each year than it did in its entire first 50 years.

COMPUTER RANKINGS  
By volume processed  
in 1,000s

Analytical engine  
Fisher built.  
Charles Babbage's  
number one.  
Designed to solve  
combinatorial and  
logical problems.

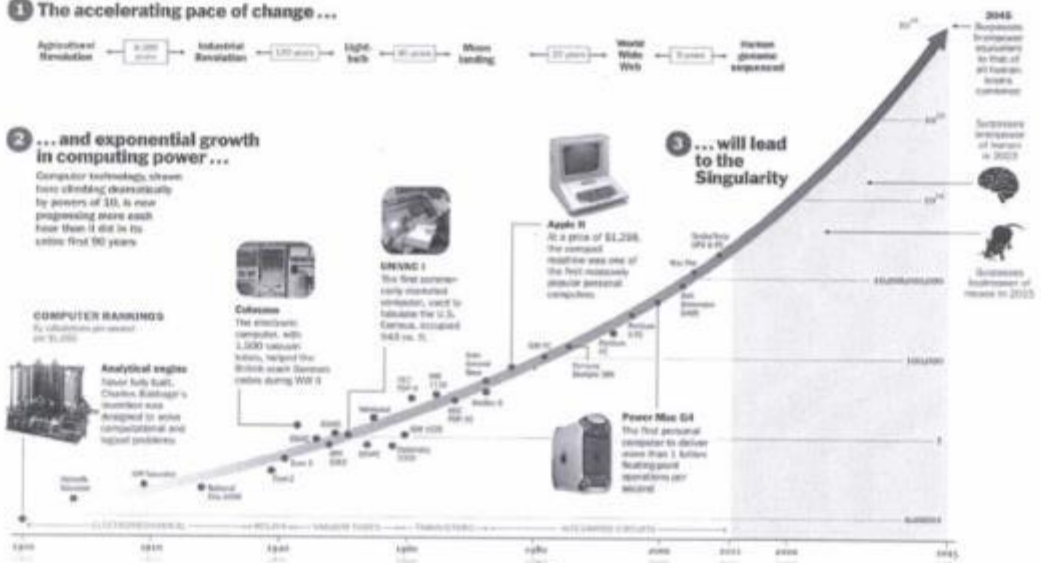
Colossus  
The electronic  
computer, with  
2,500 vacuum  
tubes, helped the  
British crack German  
codes during WW II.

ENIAC  
The first commercially  
manufactured  
computer, used to  
calculate the U.S.  
atomic bomb.  
1946, 170,000  
vacuum tubes.

Apple II  
At a price of \$1,299,  
the compact  
desktop was one of  
the first mass-produced  
personal  
computers.

3 ... will lead to the Singularity

Power Mac G4  
The first personal  
computer to deliver  
more than 1 billion  
floating-point  
operations per  
second.



# 生存策略

## Survival Strategy

- ✓ “If I have seen further, it is by standing on the shoulders of Giants.”  
- Isaac Newton 1676
- ✓ “如果說我看得比別人更遠些，那是因為我站在巨人的肩膀上。”  
- 埃塞克 牛頓 1676



20

遠東管理學院 - 177-16-101-8

# 推薦圖書 & 電影

## Recommended books and Movies



遠東管理學院 - 177-16-101-8

# 参考書籍

## Reference

### <Books>

- “Digital bank”, Chris Skinner
- “The second machine age”, Erik Brynjolfsson and Andrew McAfee
- “Dataclysm”, Christian Rudder
- “Super Crunchers”, Ayres Ian
- “Breaking banks”, Brett King
- “Humans need not apply”, Jerry Kaplan
- “Race against the machine”, Erik Brynjolfsson and Andrew McAfee
- “The Fourth Industrial Revolution”, Klaus Schwab

### <Movies>

- “Money ball”
- “Her”
- “Big shot”




伍、 附件

三、 韓國中小企業銀行 IBK)

IBK  
Industrial Bank of Korea  
上市. 向政府政策走.  
政府股份持有 54%

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信用保證 銀行  
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- I. IBK기업은행은...
- II. IBK문화콘텐츠 사업소개 諮詢手續介紹.
- III. IBK문화콘텐츠 금융상품



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참! 좋은 은행

# IBK기업은행은...

「참! 좋은 은행」이란?

국가 및 지역사회, 주주 및 고객에게 최상의 가치를 제공하는 은행이 되겠다는 IBK기업은행의 약속입니다.



IBK기업은행

IBK세비탈 IBK투자증권 IBK연금보험 IBK자산운용 IBK사채은행 IBK시스템 IBK신용평가 IBKAMIS

## 중소기업 지원을 위해 설립된 은행



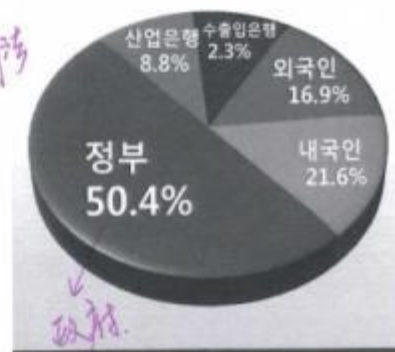
정부 지분이 61.5% (정책금융공사, 수출입은행 지분 포함)

### IBK 현황

- 설립 ▶ 1961년 8월 1일
- 설립근거 ▶ 중소기업은행법 *중소기업은행법*
- 은행장 ▶ 권선주 (權善珠)
- 자산 ▶ 223조원 (14.12월말 기준)
- 임직원수 ▶ 13,148명 *13,608*
- 점포현황 ▶ 644개 (국외 23개 포함) *665*
- 최대주주 ▶ 정부 (50.4%) *정부*

### IBK 소유구조

(2014년말 기준)



기쁜은 국민행사의 성장의 초월력의 혁신의 고장이다

4

# 튼튼한 은행

## 대한민국 정부와 동일한 신용등급

(2014년말 기준)

	Moody's	FITCH	S&P
대한민국	Aa3	AA-	A+
기은행	A1	A	A
나은행	A1	A	A
다은행	A1	A-	A
비은행	A1	A-	A
미은행	A1	A-	A-

← 最高等級

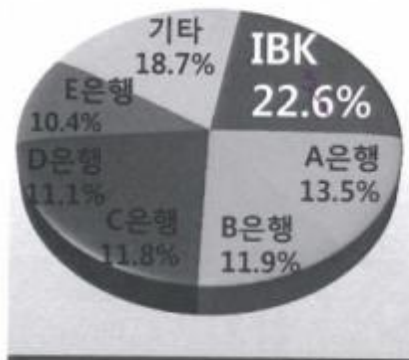
기분은 대한민국이 성장하는 동아시아의 핵심은 2025년까지

# 중소기업금융 선도 은행

## 중소기업대출 시장점유율 선도

### 은행별 중기대출 점유비

(2014년말 기준)



\*한국은행 취합자료

### IBK 중기대출 비중

(2014년말 기준)



기분은 대한민국이 성장하는 동아시아의 핵심은 2025년까지

## 이용하기 편리한 은행

### 우체국 등과의 제휴를 통해 폭넓은 Network 보유

동행 (63) 3  
 우체국 55 3  
 우체국 27 3  
 우체국 11 83 6



\*공중전화결합부스, 단독부스, 스마트서비스승강장 포함

기쁜 뉴스만 선택하는 고객은, 우정서비스의 혁신을 기대합니다. 7

## 비올 때 우산을 씌워주는 은행

### 위기가 오면 중소기업 지원을 더욱 확대



기쁜 뉴스만 선택하는 고객은, 우정서비스의 혁신을 기대합니다. 8



## 중소기업 주치의(主治醫) 역할 수행

IBK기업은행

### 다양한 분야에서 중소기업에 컨설팅 서비스 제공

#### 중소기업 희망컨설팅

- 기업성장단계별 고객맞춤형, 가치창조형 컨설팅
- 매년1천개, 3년간('15년~'17년) 총 3천개 기업에게 제공

자금, 사업타당성, 세무, 특허

창업  
기업

중견  
기업

해외전략, M&A

기술사업화 전략, 노무,  
세무회계

소기업

중기업

인사조직, 승계, 원가,  
ERP/PI

경영	경영전략 / 경영관리 / 인사조직 / 노무관리 / 생산관리
기업승계	중장기 승계플랜 / 상속증여세 절감
세무·회계	세무진단 / 세무상담 / 법인전환 / 원가분석 / 회계관리
법률	법률리스크진단 / 법률상담

IP	특허출원 자문 / 등록가능성 검토 / 분쟁대응 지원
그린	그린SCM / 에너지 / 정정기술 / 배출권거래제 대응
창업	사업계획서 검토 / 경영진반 / 회계자문
인증·포상	인증 및 포상 지원 컨설팅 후보기업 지원

기쁜 날만 기다리며 성장하는 희망실용주의 혁신은 2017입니다

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## IBK문화콘텐츠 사업소개



IBK기업은행

IBK캐피탈 IBK투자증권 IBK연금보험 IBK자산운용 IBK저축은행 IBK시스템 IBK신용평가 IBK사비스



# 문화콘텐츠금융부 소개

## 문화콘텐츠 산업 금융 파트너

### 주요연혁

- > ('11.11) 문화콘텐츠 외부 전문가 채용
- > ('12.01) 문화콘텐츠 전담사업팀 신설
- > ('12.03) 문화콘텐츠 거점지점 선정 (2015. 6월 기준 59개)
- > ('12.04) 문화콘텐츠 자문위원회 구성·운영 (2015. 6월 기준 53명)
- > ('12.07) 문화부와 문화콘텐츠 강소기업육성을 위한 업무협약
- > ('12.12) KT와 문화콘텐츠 동반성장 협력을 위한 업무협약
- > ('13.06) JP모건은행과 콘텐츠 해외진출지원을 위한 업무협약
- > ('13.07) 문화콘텐츠금융부로 확대개편
- > ('13.12) 문화콘텐츠 프로젝트 투자업무 시작
- > ('15.02) 한국콘텐츠진흥원과 콘텐츠기업 지원을 위한 업무협약

### 중점분야

방송, 영화, 음악/공연, 게임 (디지털콘텐츠), 애니메이션/캐릭터/만화, 출판, 패션

### 주요업무

맞춤형 금융·비금융 서비스 지원(대출, 투자, 컨설팅), 우수 문화콘텐츠기업 발굴·육성 등을 통한 문화콘텐츠 산업 육성 도모

문화콘텐츠금융부  
文化振興院 投資 合同  
文化振興院 投資 合同

38835  
24743 screen

기본은 단편선사시 성장상, 특종선사시 혁신상, 과점선사시

# 문화콘텐츠 산업 지원 현황

## 창조경제 실현을 위한 문화콘텐츠산업 금융지원 지속 강화

> 부가가치가 높고 고용창출 효과가 큰 문화콘텐츠 산업 육성을 위해 다양한 콘텐츠 분야에 대한 금융지원을 바탕으로 창조금융을 선도

2015년 11월 20일 14:00 ~ 14:10 방송

### 기업銀, 콘텐츠투자 부업서도 '대박'

2015년 11월 20일 14:00 ~ 14:10 방송

### '설국열차' '별그대' '보로로' 뒤에 IBK기업은행 있었다

The collage features several news snippets. One article mentions '기업銀, 콘텐츠투자 부업서도 '대박'' (Corporate Bank, Success in Content Investment Side Business). Another article is titled ''설국열차' '별그대' '보로로' 뒤에 IBK기업은행 있었다' (IBK Bank Was Behind 'Sokuryeolcha', 'Byeolgeu', and 'Bororo'). The text discusses IBK's financial support for various content projects and its role in the creative economy.

기본은 단편선사시 성장상, 특종선사시 혁신상, 과점선사시

(122) 654screen

同院 慶熙透明院

## 문화콘텐츠 산업 지원 현황

IBK기업은행

### 문화콘텐츠 기업 및 프로젝트에 대출 및 투자 지원

▶ 금융지원 실적 : '11년부터 총 8,729억 원 ('14년 말 기준)

- (방 송) 화정, 앙큼한 돌싱녀, 트라이앵글, 야경꾼일지, 끝없는 사랑, 복면검사, 힐러, 순정에 반하다, 여왕의 꽃 등 드라마 및 각종 비드라마 등
- (영 화) 연평해전, 명량, 수상한 그녀, 관상, 설국열차, 베를린, 끝까지간다, 역린, 신의 한수, 강남1970 등
- (공 연) 캣츠, 그리스, 지킬앤하이드, 레미제라블, 조용필 45주년 콘서트 등
- (애니·캐릭터) 라바, 뽀로로, 로보카폴리, 브루미즈, 냇잡 등
- (기타운영자금) 영화 제작사, 배급사 및 주요 중소투자·배급사, 드라마/비드라마 제작사, 영화CG스튜디오, 게임제작사, 애니메이션 제작사 등



기본은 만년담수이 성장은 최우선담수이 혁신은 과감담수이

## 작지만 강한 문화콘텐츠 대표기업으로!

IBK기업은행

### 문화콘텐츠 강소기업 육성사업

▶ 문화체육관광부와 업무협약 체결을 통한 문화콘텐츠 강소기업 육성사업 지속 운영

(내총총 총) 文化コンテンツの 育成事業の 実施 100以下 100以下

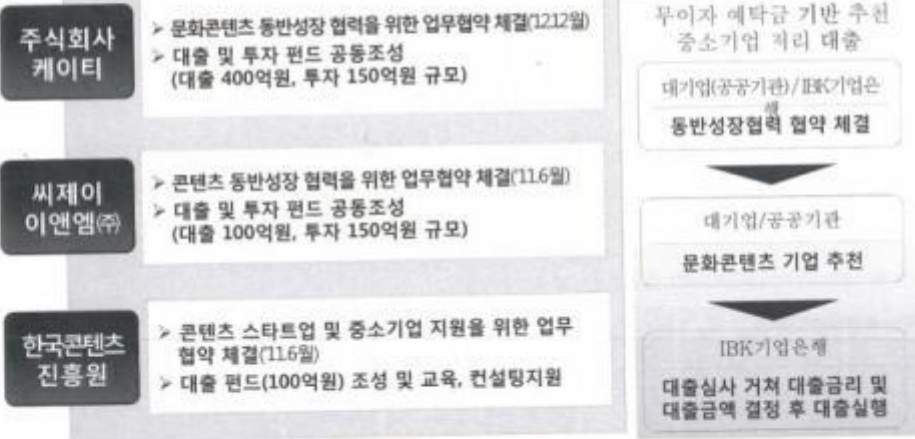
<b>지원대상</b>	<ul style="list-style-type: none"> <li>▶ [공통조건] 중소기업여부, 설립일, 매출액 기준 충족여부</li> <li>▶ [세부조건] 7개 분야별 요건 충족 기업 * 방송, 영화, 공연/음악, 게임, 애니메이션/캐릭터/만화, 출판, 패션</li> </ul>
<b>대상선정</b>	<ul style="list-style-type: none"> <li>▶ [선정규모] 100여개 기업을 목표로 사업 진행 중</li> <li>▶ [선정방법] 재무 및 비재무 평가 등을 통해 선정</li> </ul>
<b>지원내용</b>	<ul style="list-style-type: none"> <li>▶ [대 출] 강소기업 전용 대출상품을 통한 금리감면 등 지원 * 기술보증기금 특별협약 상품 출시</li> <li>▶ [투 자] 강소기업 전용 펀드를 통한 지분, 프로젝트 등 투자</li> <li>▶ [컨설팅] 경영, 회계, 세무, 법률 등 전문 컨설팅 지원</li> </ul>

기본은 만년담수이 성장은 최우선담수이 혁신은 과감담수이

## 문화콘텐츠 상생협력과 산업 생태계 조성!

### 문화콘텐츠 동반성장협력사업

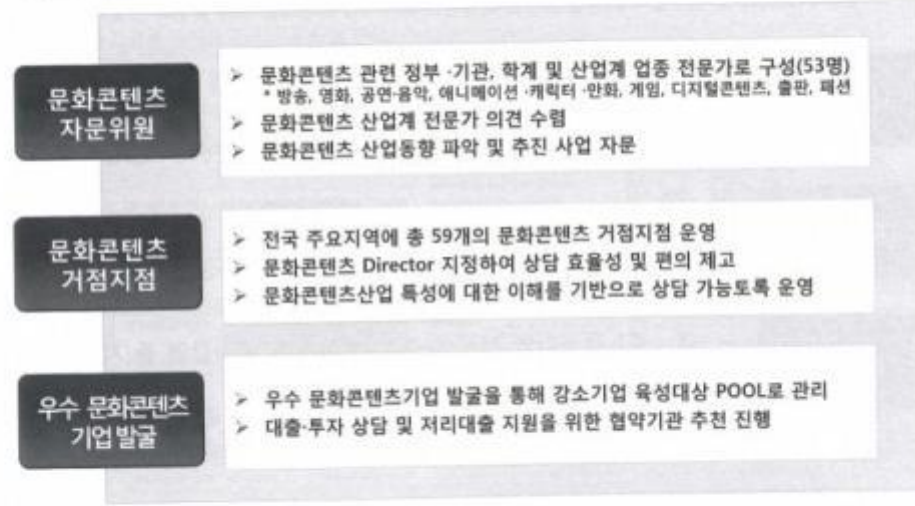
문화콘텐츠 투자  
文化投資



기원은 국민연금이 성장하는 투자연금이 혁신하는 기업입니다

## 문화콘텐츠산업의 든든한 동반자!

### 문화콘텐츠산업 육성을 위한 다양한 사업 추진



기원은 국민연금이 성장하는 투자연금이 혁신하는 기업입니다



创业  
 投资  
 人为  
 信託

# IBK문화콘텐츠 금융상품



IBK기업은행  
 IBK

IBK캐피탈 IBK투자증권 IBK연금보험 IBK자산운용 IBK저축은행 IBK시스템 IBK신용평가 IBK서비스

## 문화콘텐츠 투자 (직접투자) 提供融資服務

IBK기업은행

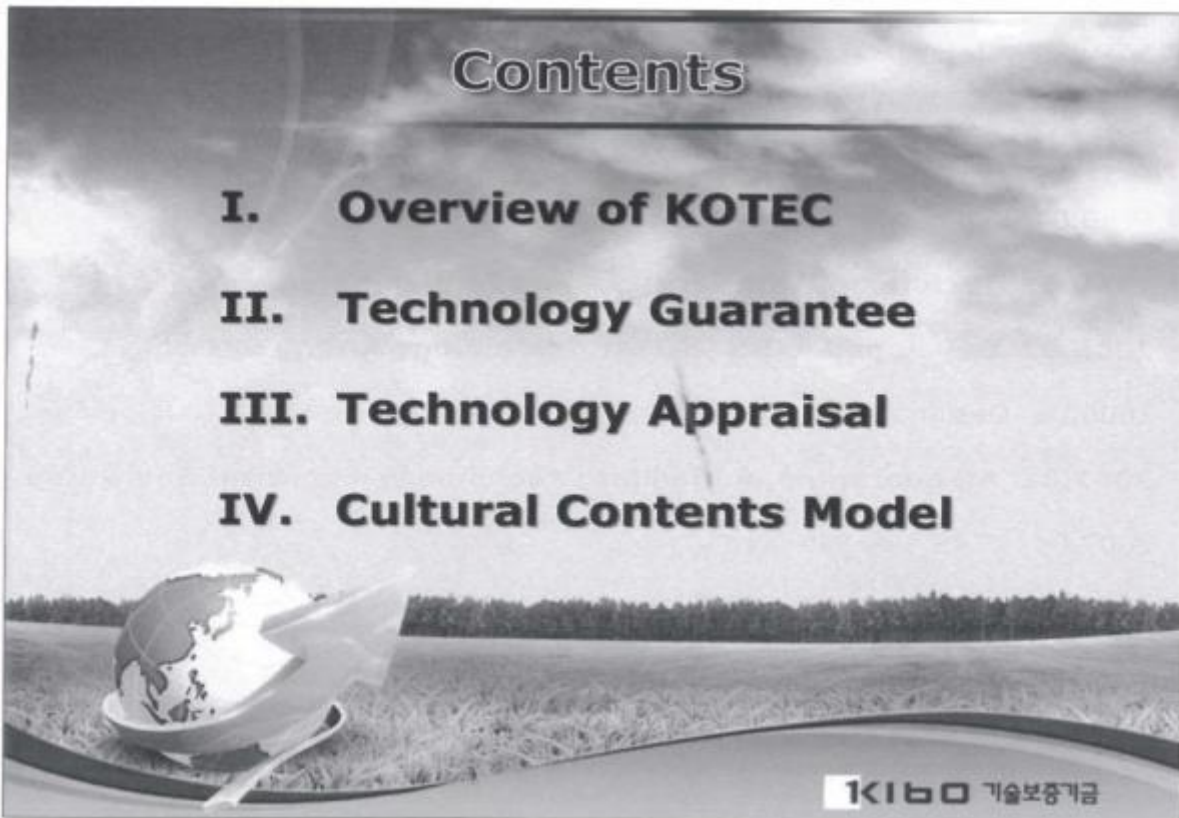
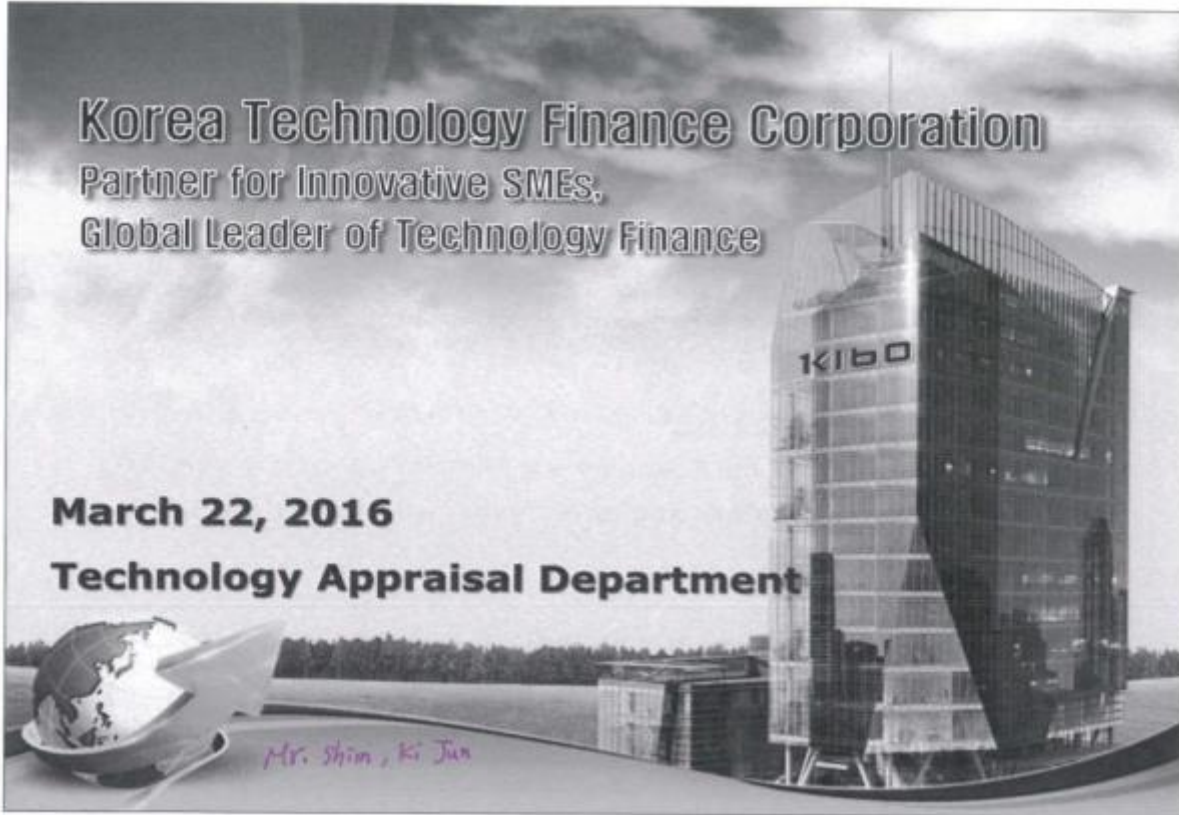
### 문화콘텐츠 직접투자(문화콘텐츠금융부 콘텐츠투자팀)

구분		투자대상
직접 투자	문화콘텐츠 프로젝트투자	(드라마) 지상파 3사(KBS, MBC, SBS) 및 중편(JTBC), 케이블(TVN) 편성 작품
		(영 화) 4대 대형배급사(CJ E&M, 롯데엔터테인먼트, NEW, 쇼박스) 및 리틀빅 픽처스, CGV아트하우스 배급 작품
		(공 연) 뮤지컬 및 콘서트

기쁨은 만남으로부터 시작은 목숨살이하여 행사는 과감함으로

伍、 附件

四、 韓國技術信用保證基金





## I. Overview of KOTEC

KIBO 792572

### Establishment

Established under the Special Law  
(Financial Assistance to New Technology Biz Act)

- ▶ Non-profit Organization(No Shareholders)
- ▶ Contributions from Government & Financial Institutions

### Objective

To Contribute to the National Economy

- ▶ By providing sufficient financing to Technology Innovative SMEs

have growth potential, but financially not strong enough to borrow money from bank

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## I. Overview of KOTEC

KIBO 792572

### Brief History

1989.04 KOTEC was founded

1999.02 Technology Appraisal System Implemented

2005.07 Developed KTRS (KOTEC Technology Rating System)

2006.06 Designated as an institution to certify Venture Firms

2007.01 All guarantee unified into Technology Appraisal Guarantee

2007.04 KTRS was Patented

2012.12 KTRS for 'Best Innovation Support Practice' from IPF of EC

2014.10 Developed KOTEC Technology Matching System(KTMS)

2015年 >60件 标准 100件 日博 符合标准是未来主要发展方式

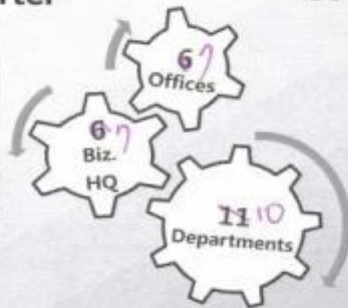
4

# I. Overview of KOTEC

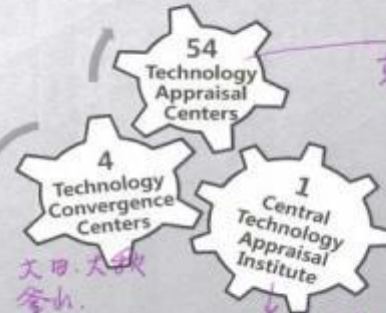
KIBO 7925872

## Organization

### Headquarter



### 59 Technology Appraisal Centers



地方(支店) 提携資料

大田・大秋 管山

江南(漢江南辺)

Total  
1,095

Executives

7

Technology Appraisers

865

Ph.D.

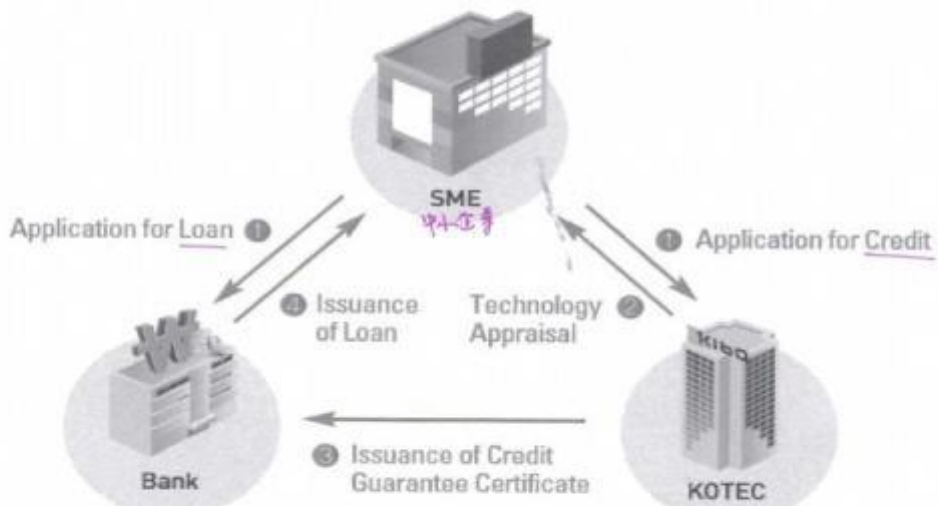
154

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# II. Technology Guarantee

KIBO 7925872

## The Overview of Technology Guarantee Support



6

### III. Technology Appraisal

KIBO 199872

## Technology

#### Technological Value

- Technology overview
- Domestic and overseas technology trends
- R&D environment
- Level of technology, etc.

#### Marketability

- Market size and characteristics (특성)
- Status of the same industry
- Market demand forecast

#### Business Feasibility

- Sales forecast
- Price and quality competitiveness
- Business validity, etc.

### Technology Appraisal System

Value  
\$\$\$

Grade  
AAA~D

Opinion  
about TECH

不只看财报  
纯技术  
商业模式  
市场面

### III. Technology Appraisal

KIBO 199872

## FUTURE POTENTIAL

instead of *Past Result*

#### Credit Rating System

Focus on Company's Past history  
ex) Financial Records  
Business Feasibility  
Financial Measures are dominant



#### Tech. Rating System(KTRS)

Focus on Company's Future Potential  
ex) Technology Excellence  
Business Feasibility  
Non-Financial Measures are dominant

## KTRS

KTRS Technology Appraisal Indices

Corporate internal/external Environment Variables

AHP Weight

Logit Model (growth potential)

Logit Model (default risk)

Logit Model (default risk)

Technology Business Capability Score

Growth Potential Score

Risk Score

Environment Risk Score

Weight average of technology business score

Weight average of risk score

Weight average score (final score)

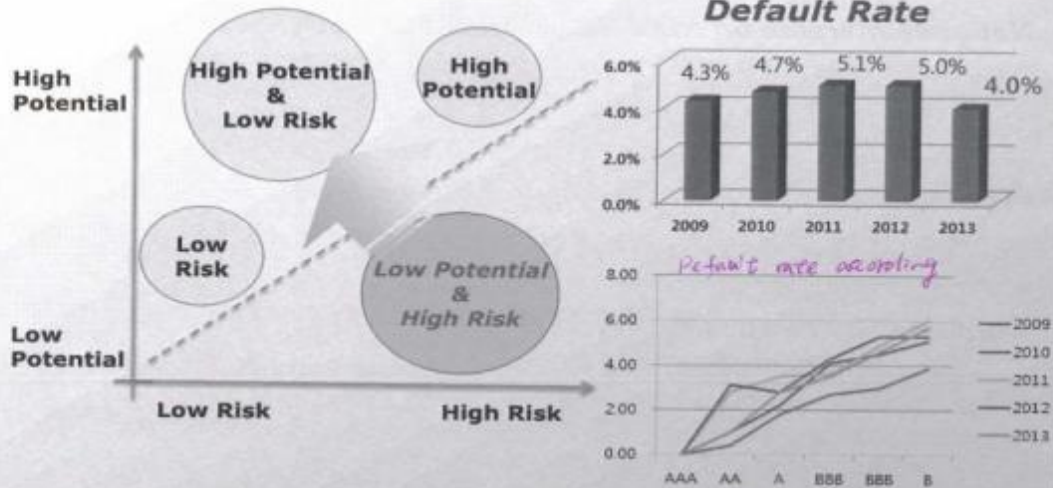
Final grade



### III. Technology Appraisal

#### As a Result of Technology Appraisal

33% 评价标准  
(不含财务状况)



### IV. Cultural Contents Model

#### Background

(Sep. 2009) Closed MOU on Special Credit Guarantee Scheme on Boosting Cultural Industry



KOTEC vs. Ministry of Culture, Sports, and Tourism (MCST)

评价项目

▶ PROJECT 1: Developed Cultural Contents Rating Model on 5 Genre  
(Online Game, Movie, Drama, Animation, Character)

评价项目形式

(评价员是金融评价)

- Nov. 2009 ~ May 2010 (6 months)

▶ PROJECT 2: The 2nd Project on Developing Models on 2 Genre  
(Mobile Game, Musical)

- June 2011 ~ Sep. 2011 (4 months)

## IV. Cultural Contents Model

KIBO 724872

### Needs of Model

Creative!!! Culture!!!

*National Interests on High-Value-Added Industry*

High Risk!!!

"Art", not "Technology"!!!

### Development Direction

*Contains Genre-specific Attributes  
Focus on Success Potential  
Reasonable Benchmark Index*



*Total Revenue of Phantom of Opera: USD 3.2 billion.  
Total Number of Audience: 60 million*

6000万人

11

## IV. Cultural Contents Model

KIBO 724872

### Development Process

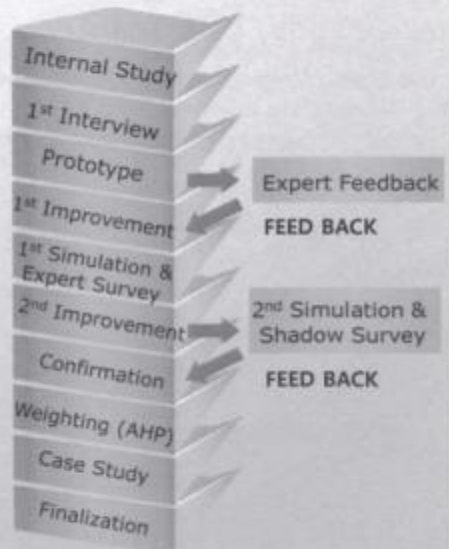
Forming Task Force for Each Genre

Personal Research, Group Brain Storming & Value Chain Analysis

Interviews with Industry Insiders to reflect Reality & Actual Situations

Improvement via Simulation & Shadow Survey

AHP-based Weighting



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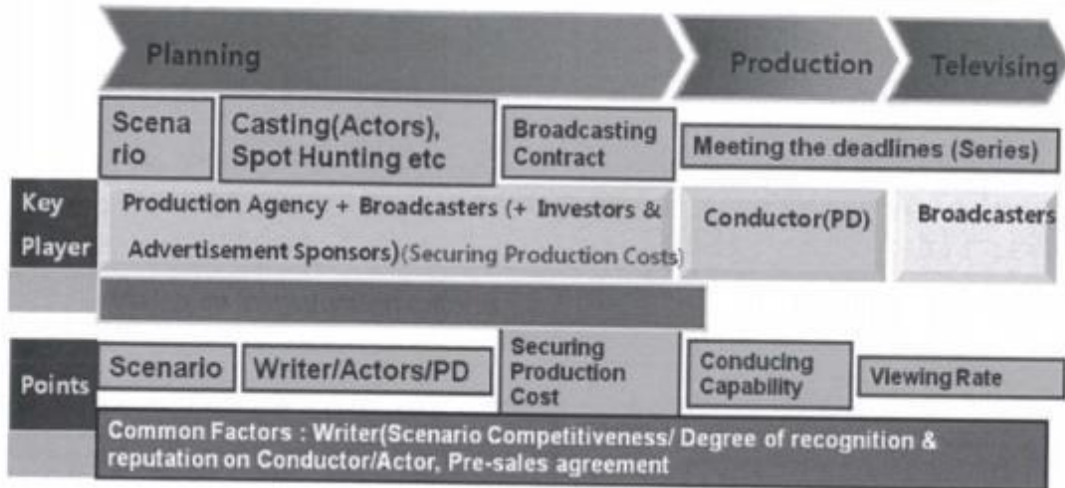


# IV. Cultural Contents Model

KIBO 7925872

## Value Chain Analysis

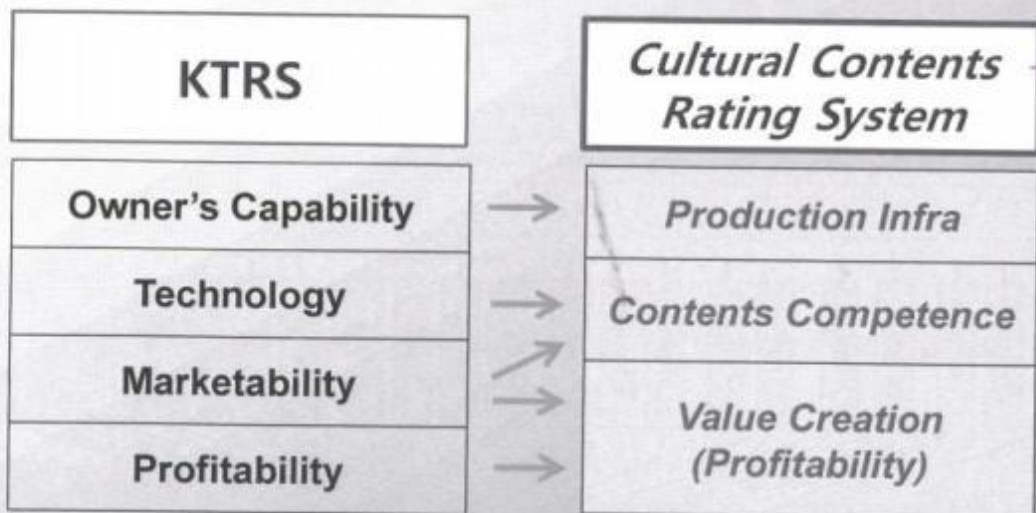
◆ *Extracting Essential Factors via VCA*  
*Example of Drama (Broadcasting Content)*



# IV. Cultural Contents Model

KIBO 7925872

## KTRS vs. Cultural Contents Model



→ 是程度 是程度

# IV. Cultural Contents Model

KIBO 792576

## Criteria of Cultural Contents Model

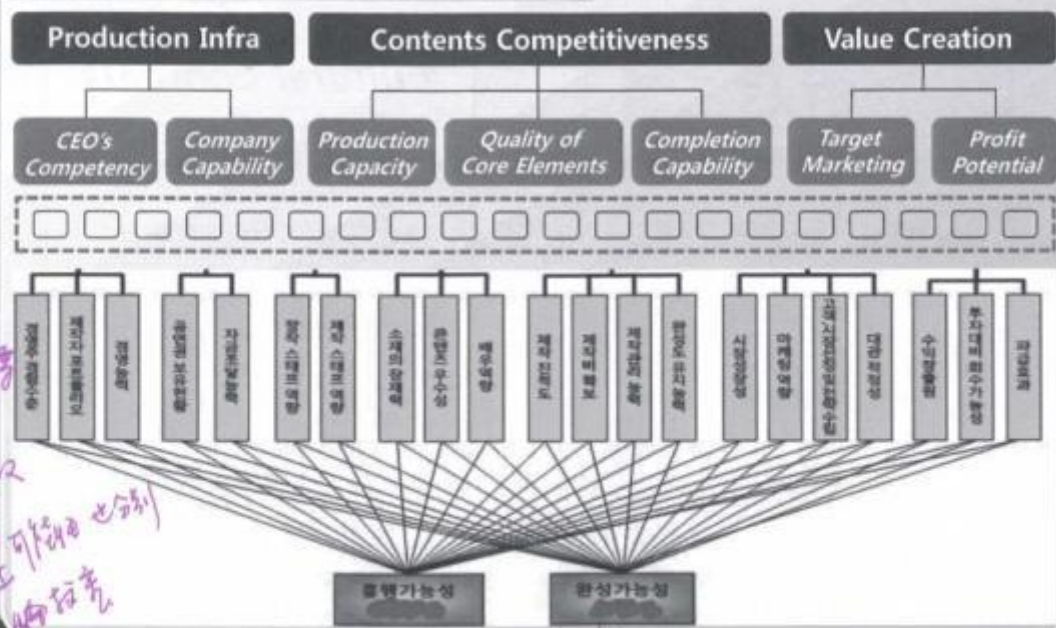
이항정  
2월 - 문화정책자 50%

High Pillar	Mid Pillar	Low Pillar				
		Game	Drama	Animation	Film	Character
Production Infrastructure	CEO's Competency	CEO's Experience Level	CEO's Experience Level	CEO's Experience Level	CEO's Experience Level	CEO's Experience Level
		CEO's Knowledge Level	CEO's Knowledge Level	CEO's Knowledge Level	CEO's Knowledge Level	CEO's Knowledge Level
		CEO's PD Portfolio	Creative & Pioneering Spirit	MGT Capability	CEO's PD Portfolio	MGT Capability
	Company Capability	MGT Capability	MGT Teamwork	MGT Capability	MGT Teamwork	MGT Capability
		Equity Participation	Company PD Portfolio	Company PD Portfolio	Company PD Portfolio	Company PD Portfolio
		Development Track Record	Fund-raising Capability	Fund-raising Capability	Fund-raising Capability	Fund-raising Capability
Content Competitiveness	Production Capacity	Team & PD Capacity	Writer's Competency	Production Team Capability	Writer's Competency	Production Team Capability
		Capability of Key Developer	Producer's Capability	Creative Environment	Director's Capability	Development Environment
		Commercialization Record	Actors/Actress's Ability	Degree of R&D Investment	Actors/Actress's Ability	
		Degree of R&D Investment	Actors/Actress's Popularity	Degree of R&D Investment	Actors/Actress's Popularity	
	Quality of Core Elements	Staff Capacity	Staff Capacity	Staff Capacity	Staff Capacity	Staff Capacity
		Adequacy of Planning	Scenario Popularity	In-depth Synopsis	Potential of Subjects	Precision of Character Planning
		Excellence of Content	Excellence of Characters	Excellence of Characters	Scenario Competitiveness	Excellence of Content
		Recurrence User Rate	Structure of Artwork	Quality Confirmation	Quality Confirmation	
	Completion Capability	Current Production Progress	Broadcasting Confirmation	Current Production Progress	Current Production Progress	Current Production Progress
		Project Feasibility	Budget Security	Budget Security	Appropriateness of Budgeting	Degree of Acknowledgement
			Financial Support from TV stations	Fund-Raising Capability	Fund-Raising Capability	
			Production Management Capa	Production Management Capa	Production Management Capa	
Value Creation	Target Marketing	Market Prospect & Conformity	Market Conformity	Market Conformity	Distribution Contract	Market Conformity
		Marketing Capability	Marketing Capability	Marketing Capability	Marketing Capability	Marketing Capability
	Profit Potential		Market Penetration Potential	Market Penetration Potential	Market Penetration Potential	Market Penetration Potential
		Trends to launch Charged Service	Revenue Channels	Domestic Broadcasting Potential	Profit sharing Structure	Validity of Licensing Agreement
		Appropriateness of P-sharing structure	Advance Sales Status	Overseas Broadcasting Potential	Advance Sales Status	Performance of Sales Plan
			Advance Sales Status	CSM Potential	Advance Sales Status	
	Auxiliary Revenue Model	Attractiveness on ROI	Attractiveness on ROI	Attractiveness on ROI	Attractiveness on ROI	
	Attractiveness on ROI	Rifle Effect	Rifle Effect	Rifle Effect	Rifle Effect	

# IV. Cultural Contents Model

KIBO 792576

## Development of Rating Model



이항정  
2월 - 문화정책자 50%

실행가능성  
2월 - 문화정책자 50%



TKS = 50000 件

文化コンテンツ

509件 (5年分)

KIBO 1000000000

## IV. Cultural Contents Model

### Case Example - Model Result

Drama	Production	Director	Writer	Actor	Genre	Broadcasting	Estimated Budget
000	00	00	00	00	Mini Series	00	KRW 6.7 billion USD 6 million
<i>High Pillar</i>		<i>Low Pillar</i>				<i>Grade</i>	
Production Infrastructure		CEO's Experience Level				A	
		Creative & Pioneering Spirit				A	
		Management Capability				A	
		Company Production Portfolio				A	
		Fund-raising Capability				A	
Content Competitiveness		Writer's Competency				B	
		Producer's Capability				C	
		Actor/Actress's Popularity				B	
		Staff Capacity				A	
		Scenario Popularity				A	
		Broadcasting Confirmation				A	
		Budget Security				A	
Value Creation		Revenue Channels				A	
		Advance Sales Status				D	
		Attractiveness on ROI				A	

Final Grade  
AA

17

## IV. Cultural Contents Model

KIBO 1000000000

### Development Effectiveness

Contents Producer

*Security of Funds for Contents Development*

Contents Investor

*Securing Stable Investment*

Cultural Contents Promotion Agency

*Promoting Competitiveness Contents*

Financial Institutions

*Equipped with Reliable Evaluation*

18

# Culture Contents Completion Guarantee of KOTEC

March 22 . 2016



台灣金融研訓院  
Taiwan Academy of Banking and Finance

**KIBO**

Korea Technology Finance  
Corporation

鄭大泳 (Jeong, Dae Yeong)



## Contents

I Culture Contents Completion Guarantee

II Outcome : Case Study



**KIBO**

Korea Technology Finance  
Corporation



# I

## Culture Contents Completion Guarantee

- 1 Overview of Program
- 2 Procedure
- 3 Guarantee Amount
- 4 Appraisal & Evaluation Criteria
- 5 Limit & Benefit & Period

### 1. Overview of Program



MOU (KIBO, Ministry of Culture, Sports, and Tourism(MOCST), EXIM (Sep. 2009)

# 1. Overview of Program

문화콘텐츠 제작자금이 가장 많이 소요되는 '제작' 단계에 중점 지원토록 제도 설계



## ◆ Description

The guarantee is issued to be submitted to the financial institution to facilitate the financing of the cultural content production and repay the loan with the sales proceeds received upon delivery of the cultural contents after they are produced and completed.

\* Pursuant to Article 10.2 of 「Framework Act on the Promotion of Cultural Industries」, the Ministry of Culture, Sports and Tourism makes the contribution to foster the cultural industry and provides the guarantee service with the special contribution via four financial institutions such as Korea Exim Bank.

*문화산업 (문화는 renew)*

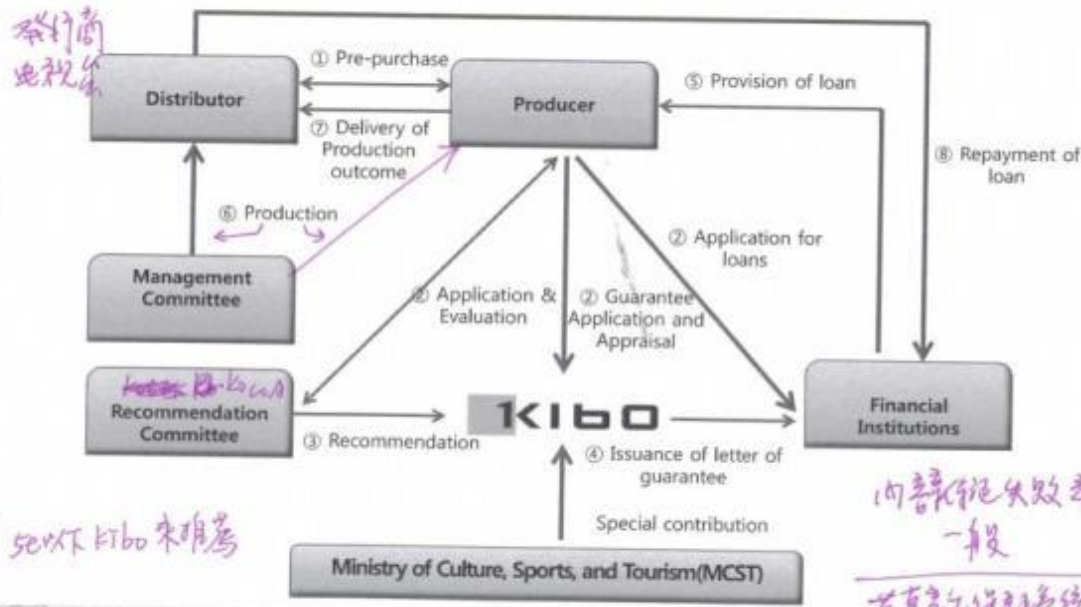
*50% 補足*

**KIBO** Korea Technology Finance Corporation

# 2. Procedure

*Kibo 20% (40% 後進者) 5%*

*1. 文化産業 2. 文化産業 3. IBK 4. 文化産業*



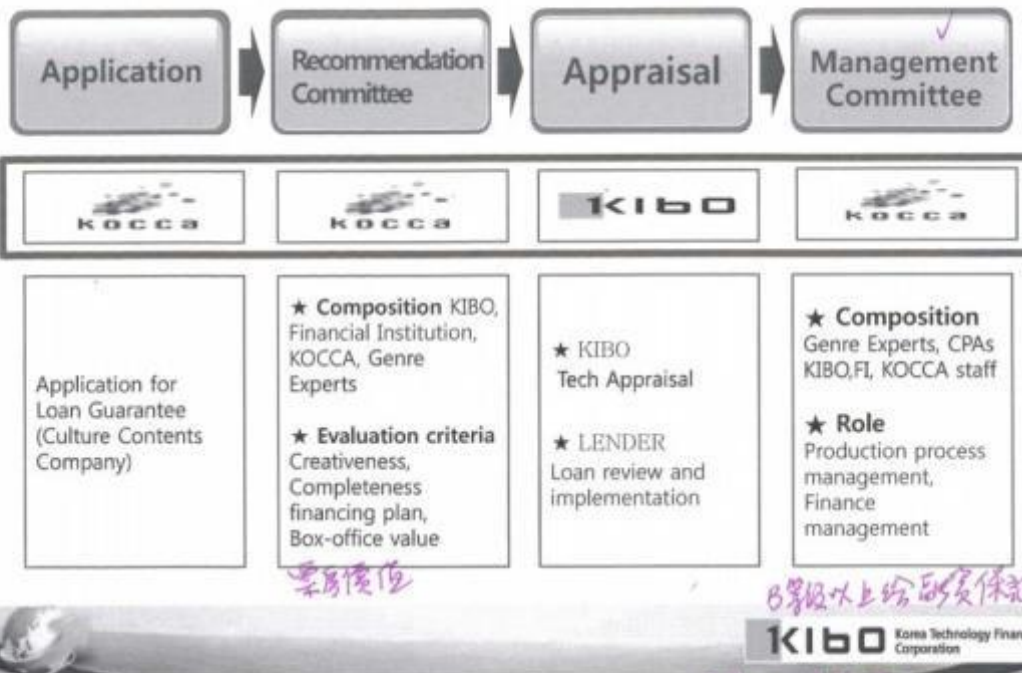
*50% Kibo 未明寫*

*內音報能失效率 6% 一報 4%*

*文化産業保證系統 每年才開 2015 年*

**KIBO** Korea Technology Finance Corporation

## 2. Procedure



## 3. Guarantee Amount

### ◆ Guarantee amount to be the least of the following:

- ① Guarantee amount
- ② Production cost × percentage of the production cost assistance by technology business rating (reflects the adjusted percentage)
- ③ Necessary funds, excluding the part of the production fund that has already been spent
- ④ The pre-sales amount less the amount already received (excluding VAT)

Technology business rating	Percentage of the production cost assistance	Adjusted percentage
A or higher	<i>b.2%</i> Up to 60%	- High value-added service related cultural contents and Hallyu contents : + 10%
BBB	Up to 50%	- Failure to meet the third party conditions as described in the Accounts Receivable Assignment Agreement : - 10%
BB	Up to 40%	
B	Up to 30%	

⇒ To provide the guarantee when the technology business rating is B or higher in the final evaluation



## 4. Appraisal and Evaluation Criteria

### Completion guarantee

is focused on the project-based evaluation,

considering whether the content can be completed

(based on the production plan, financing plan and sales plan of the cultural contents)

and whether the guarantee can be canceled with the sales proceeds.

\* The evaluation based on the financial condition and credit rating is minimized.

分担保不利 50% . 可靠到 50% .



## 4. Appraisal and Evaluation Criteria

### ◆ Major evaluation criteria

Main Category	Sub-category	Remarks
Production Infrastructure	Competence of the management and production company	Minor categories differ by business and are weighted accordingly
Content Competitiveness	Production competence, quality of the key elements, completion	
Creation of Value (Market Value)	Marketing, profitability	





50e  
↓  
BBB

## 5. Limit & Benefits

### ◆ Guarantee Limit (绝对金额)

- Up to KRW 3 billion 30e
- Up to KRW 5 billion : high value-added services and Hallyu contents (韩剧)

- High value-added contents
- broadcasting programs, games, animated films, convergence contents
- Hallyu contents : the cultural contents for export pursuant to the agreements such as the export agreement

### ◆ Benefits for guarantee Assistance

- 信用保証 - 95% guarantee (limited to the partnering financial institutions)
- Less stringent credit rating review
- 0.2%p guarantee fee exempt, etc



正 保証制度

### ■ 일반보증과의 차이점

구분	기술평가보증	문화산업완성보증
지원대상	신기술사업자	문화콘텐츠 제작기업
미래가치	기술성, 시장성 사업성	완성가능성 홍행가능성
평가모형	KTRS 등	문화콘텐츠 평가모형
대상채무	경상적 운영자금 등	프로젝트 제작자금
보증금액 사정 기준	추정매출액	총제작비
보증비율	85% - 100% (회계비율)	95% - 100% (회계비율)
채무상환	경상적 영업수익금	문화콘텐츠 프로젝트 완성후 수입금
취급점	全 영업점	서울영업본부 문화산업완성보증팀

회계비율

회계비율

指定商

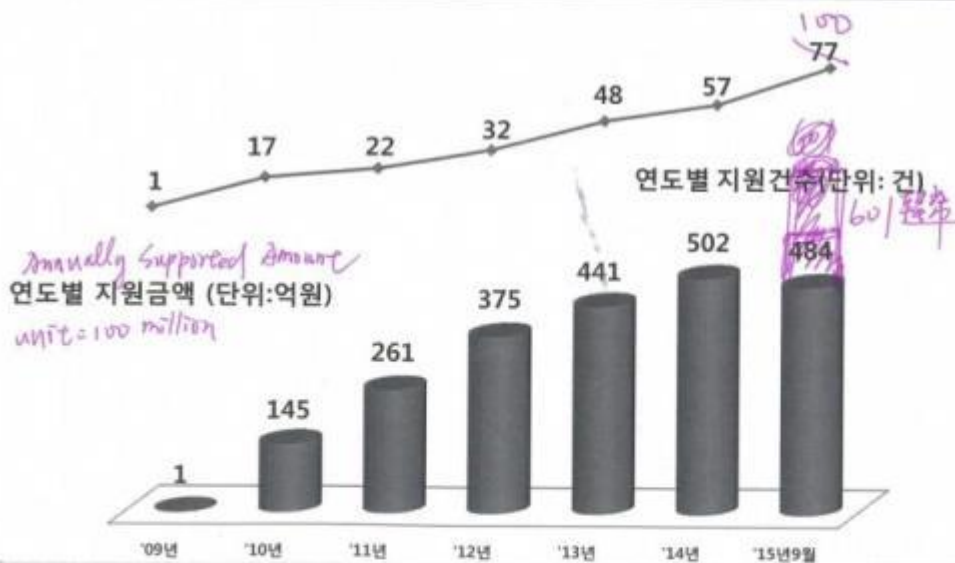
15003  
保. 8成  
2成

## II Outcome : Case Study

KIBO Korea Technology Finance Corporation

### 1. Outcome

254 Projects, KRW <sup>232.6</sup> 220.9 Billion (~ Sep. 2015)



KIBO Korea Technology Finance Corporation

# 1. Outcome

254 Projects, KRW 220.9 Billion (~ Sep. 2015)

## ▷ Yearly Performance

(Unit: Cases, KRW billion won)

Category	2009~2013		2014		2015 9		Amount	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Guarantee	120	98.6	48	44.1	77	48.4	254	220.9

*122.8 37 50.2 65 60.1 277 232.6*

## ▷ Performance by Genre

(Unit: Cases, KRW billion won, %)

Category	Games	Animation	broadcasting	Film	Musical	digital contents	Amount
No	65	16	100	10	50	13	254
%	25.6%	6.3%	39.4%	3.9%	19.7%	5.1%	100.0%
Amount	62.2	9.5	98.1	6.9	39.3	4.9	220.9
%	28.2%	4.3%	44.4%	3.1%	17.8%	2.2%	100.0%

**KIBO** Korea Technology Finance Corporation

# 2. Case Examples of supports : Drama



**KBS The Best Lee Sun Shin**  
(KRW 1 Billion)



**MBC 7 class Government employees**  
(KRW 1.4 Billion)



**SBS The Deep Rooted Tree**  
(KRW 2.3 Billion)



**SBS 너를 사랑한 시간**  
(KRW 1.9 Billion)

**KIBO** Korea Technology Finance Corporation

## 2. Case Examples of supports : Online Game



Black Desert(KRW 2.9 Billion)



Devillian(KRW 3 Billion)



Soul Worker(KRW 3 Billion)



Arcane Wars(KRW 500 million)



## 2. Case Examples of supports : Film



My Paparotti(KRW 1 Billion)





## 2. Case Examples of supports : TV Animation



MBC(KRW 300 million)



KBS (KRW 360 million)

**KIBO** Korea Technology Finance Corporation

## 2. Case Examples of supports : Musical



Jekyll and Hyde  
(KRW 900 million)



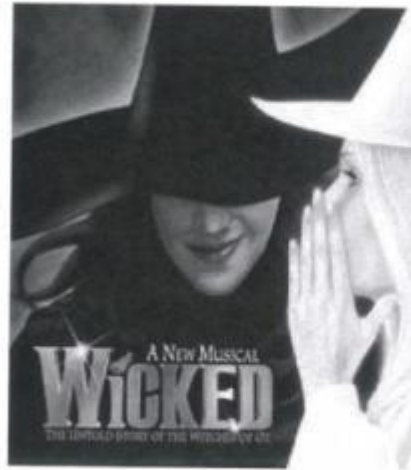
Grease  
(KRW 900 million)

**KIBO** Korea Technology Finance Corporation

## 2. Case Examples of supports : Musical



42<sup>nd</sup> Street  
(KRW 1 Billion)



Wicked  
(KRW 3 Billion)



谢谢 xièxie  
再见 zàijiàn

Culture Contents Completion Guarantee Team  
Manager  
Jeong Dae Yeong  
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伍、附件

五、S.M.ENTERTAINMENT



[www.smtownland.com](http://www.smtownland.com)



5-6F / SMTOWN THEATRE

# 舞台上 我和最强昌珉一起表演！ 发在微博上会很火吧？

刚刚看完的东方神起全息图演唱，哇塞，我都尖叫了。  
到现在，最强昌珉还在我的脑海里呢，他突然了，就把全息图的身姿展现出来了。  
忍不住想他又是一种感觉，梦幻般的灯光，EXC的SHOW出现在这里，  
XJMN出现在那里！SHwecc的PCY, Ry的舞蹈，Red Velvet的CELLUR  
也全都亮相的真是壮观。

SMTOWN @ coexartium

## 全息图Content和音乐剧、 演唱会等能够呈现 各种演出的 Multi-Functional Theatre

全息图演唱，全息图演唱会，全息图剧，全息图话剧，  
全息图演唱会，全息图演唱会，全息图演唱会等最新技术的  
全息图演唱，全息图演唱会，全息图演唱会，全息图演唱会等  
最新技术的演唱会，全息图演唱会，全息图演唱会，全息图演唱  
会等最新技术的演唱会，全息图演唱会，全息图演唱会，全息图演唱  
会等最新技术的演唱会。



**HOLOGRAM THEATRE**  
全息图演唱，全息图演唱会，全息图剧，  
全息图话剧，全息图演唱会，全息图演唱  
会等最新技术的演唱会。



**PANAVISION**  
通过先进的技术对全息图演唱会的  
画质进行提升，让全息图演唱会的  
画质更加清晰。



**PHOTO BOX**  
拍摄全息图演唱会的艺人，  
全息图演唱会的艺人。



**HAND PRINTING**  
全息图演唱会的艺人在全息图上留下指纹，  
全息图演唱会的艺人在全息图上留下指纹。



**3D PRINTING**  
全息图演唱会的艺人在全息图上留下指纹，  
全息图演唱会的艺人在全息图上留下指纹。



前所未闻的内容，  
开天辟地般的经历，  
每个人都梦想过一次的幻想。  
亚洲顶级娱乐公司  
SM首次推出的  
史上独一无二，  
惊艳四座的冒险故事。

SMTOWN @ coexartium



COEX和SM娱乐协会和首尔国际大通道之间，地铁二号线三成站SMTOWN

# 可以见到明星的 最新颖最惊奇的体验

至今为止从未经历过的首个娱乐体验空间，SMTOWN@coexartium!  
只有在亚洲顶级娱乐殿堂S.M. ENTERTAINMENT才能体验到的最奇幻的冒险。

1F  
WELCOME  
ZONE



Wi-Fi 连接请洽 02-1234-5678

2F  
SUM  
(Celebrity Shop)



明星周边商品 02-1234-5678

3F  
SMTOWN  
STUDIO



明星见面会门票 02-1234-5678  
明星见面会门票 02-1234-5678

4F  
SMTOWN  
LIVErary Cafe



明星同款咖啡 02-1234-5678  
明星同款咖啡 02-1234-5678

5-6F  
SMTOWN  
THEATRE



HOLOGRAM THEATRE  
全息投影全息影像，全息影像全息，全息影像全息。  
全息、全息、全息、全息、全息、全息、全息、全息、全息、全息

PANAVISION

全景视觉体验  
全景视觉体验、全景视觉体验、全景视觉体验



1F / WELCOME ZONE

离星光更进一步，  
璀璨耀眼。

SMTOWN @coexartium

舞台上闪耀的明星，看他们出道时的  
SM艺人现在就在这里。  
现在的我，就像自己亲身登上过闪耀的舞台，激动而又紧张。





2F / SUM : Celebrity Shop



## SHINEE的KEY 亲自设计的戒指， 在哪里呢？

这里有艺人的限量商品和艺人使用过的收藏品。  
 艺人亲自送来的单品乃是国际品牌、设计师和艺人合作制作的特别商品。  
 听说EXO的CHANYEOL也健康与造型感一起亮相这里。  
 上次在机场秀丽的衣服好像就是在这里选购的。说实话，到了这里，  
 心动的物品可谓琳琅满目，令人目不暇给。

SMTOWN @cosartium

### 明星推荐给大家的 独特商店

包括SUM在内明星直接相关的形象  
 和logo制作的精心商品在内，平时艺人喜欢的单品或  
 上档次的商品，乃至与韩国文化相比独特的  
 艺人或品牌合作，在首尔生活中增加了新的  
 生活形态的一个空间。



CELEBRITY SHOP by  
 Artist  
 Brand  
 Creator  
 Designer  
 Style Maker



ARTIST GOODS  
 知名艺人的周边商品为主设计的  
 商品GOODS/ARTWARE



ARTIST SOUVENIR  
 针对粉丝的纪念物或纪念品的总称  
 包括海报/CD/DVD等



ARTIST PICK  
 明星亲自选择的时尚  
 美容单品/明星同款/美妆/配饰等







### 3F / SMTOWN STUDIO

见到结束录音后出来的  
SUPER JUNIOR的圭贤，  
我自己都激动的不知道怎  
么跟他打招呼了。

从演唱、舞蹈到造型、化妆、造型，而除拍摄及  
唱片和MV制作，专业工作人员正在等待我。  
30分钟的造型，如果我做了会很奇怪吗？  
好像也比较适合我。

SMTOWN @coexartium



#### 专业工作人员为您打造 艺术体验空间

SMTOWN STUDIO是您可以成为真正艺人并  
体验到50%。和专业工作人员们一起。  
从演唱、舞蹈、造型、化妆造型到造型和摄影作业。  
通过拍摄及MV制作，我能体验到一切。  
整个EXOSMTOWN STUDIO。



##### M/V STUDIO

和艺人的音乐视频一起，和专业工作人员们  
一起，拍摄音乐视频的工作。



##### PHOTO STUDIO

和艺人的专业摄影师一起，拍摄在演  
习室各个角度的照片、写真等工作。



##### RECORDING STUDIO

与艺人在录音棚下，进行录音。  
录音棚由专业的录音师和工作人员的工作室。



##### TRAINING STUDIO

通过专业工作人员和导师的指导，  
提供音乐及舞蹈指导的工作室。



##### HAIR & BEAUTY

和艺人的专业设计师一起，可以体验时尚美  
容的工作室。



4F / LIVERary Cafe

## EXO坐在 那边沙发上聊天， 我正在吃EXO甜品

在SMTOWN和COXO甜品中找到你不走，  
看到旁边点唱机上有种在SMTOWN买了SMTOWN  
吃都吃着看见那边沙发上，EXO坐在那边沙发上聊天，  
还是再吃一块吧，热腾腾的甜品再请吧

SMTOWN @ coxartium

### SUM POP-UP CAFE

能够通过多种方式体验SM艺人们的创作精神  
概念和记忆是他们的灵感空间，在商品中可以  
品尝到和记忆有关的物品是展会合作推出的限量商品。  
此外，还有可以就喜欢的歌手进行家属的购物体验。  
展示艺人们的个人藏品是展会内的Cafe Hall。  
进行特别的DESIGN 限量版Goods 的发售一瞥。  
感受看展和商品，在SUM Pop-Up Cafe留下美好回忆。



#### DESSERT BAR

通过和甜品店合作，  
利用艺人们的专属品牌推出Cafehall系列的  
限量商品和甜品



#### MUSIC LOUNGE

通过JIVEBOX, Turntable,  
以及SMTOWN的活动中邀请艺人，  
可以在这里体验和购买商品



#### POP-UP CAFE HALL

展示和发行一件件Pop-Up专辑商品，  
同时，也是艺人与粉丝们交流的空间



#### SUN RETAIL

可以买到所有SM艺人专辑商品的周边  
限量商品和周边，专属的生活必需品系列等



#### ARTIST ARCHIVE

展示艺人们的个人藏品

伍、 附件

六、 國民大學



# Fintech in the city

Is about Value exchange

## 1. Uber as payment



UBER



UBER

Get your pre-launch Xiaomi Mi Note

Tap the app and you could be the first in Singapore to get a Xiaomi Mi Note this Monday. Delivered to you within minutes.

I WANT MY MI NOTE



## 5. Changes



Dynamic Pricing

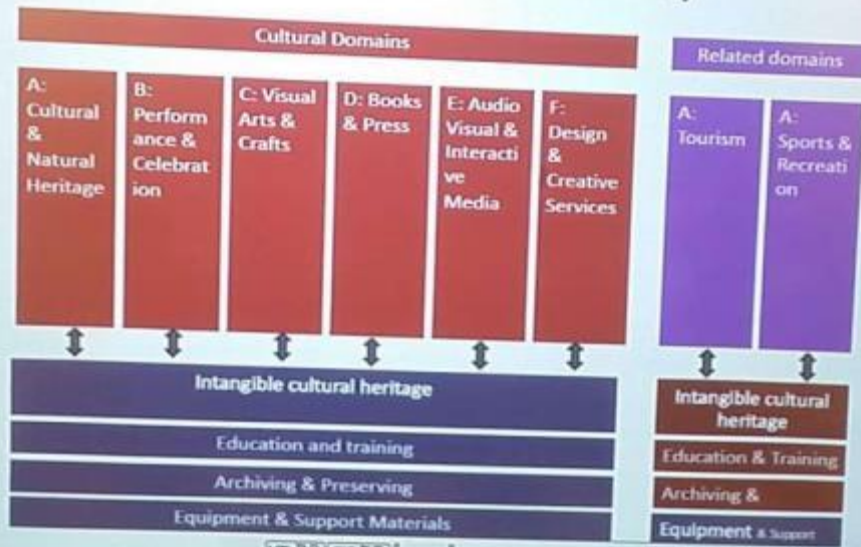
## Culture and User Experience Design

Peter Pan 潘荣焱  
Lead Professor of Interaction Design Lab, TED, Kookmin University  
President, UXPA (User Experience Professional Association) Korea

2016. 3. 24

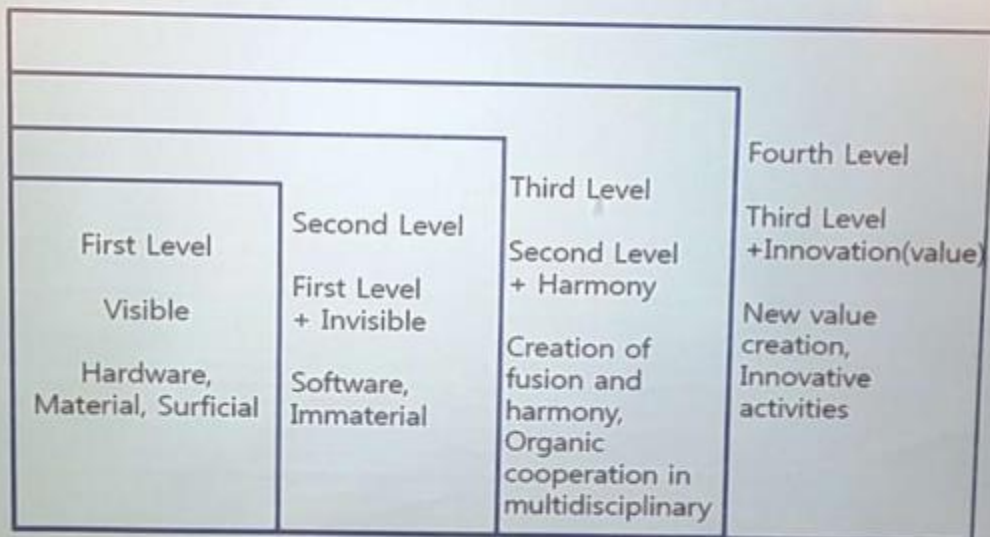
LCD 2.8寸 CRT 2.8寸

# Unesco cultural economy



April 2010, 2012

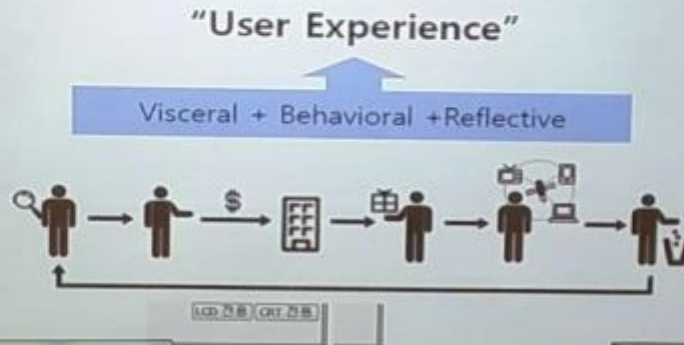
# Design Concepts



Choi, Miyoung, 2008

## User Experience Design

“ Total value from recognition to discard ”



## User Experience Design Domains



文化  
Culture



基于文化的产品、基于文化的服务  
Culture Based Product or Culture Based Service



理解用户与顾客  
Understanding User and Customer

文化资源  
Cultural Resources



加拿大文化资源统计框架定义的文化资源与资产  
Cultural resources and assets as defined by the Statistics Canada Cultural Resources Framework



## 设计资源 Design Resources

- 针对不同文化人群的独特策略  
→ 觉着新鲜，但有意义
- Uniqueness strategy for people of different culture  
→ Feel strange, but meaningful
- 针对共同文化人群的熟悉策略  
→ 有过经验，容易理解
- Familiarity Strategy for people of same culture  
→ Feel experienced, easily understandable

## 设计流程 Design Process



公司 Company



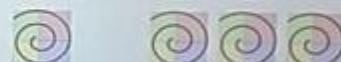
产品 Product



项目 Project



功能 Feature

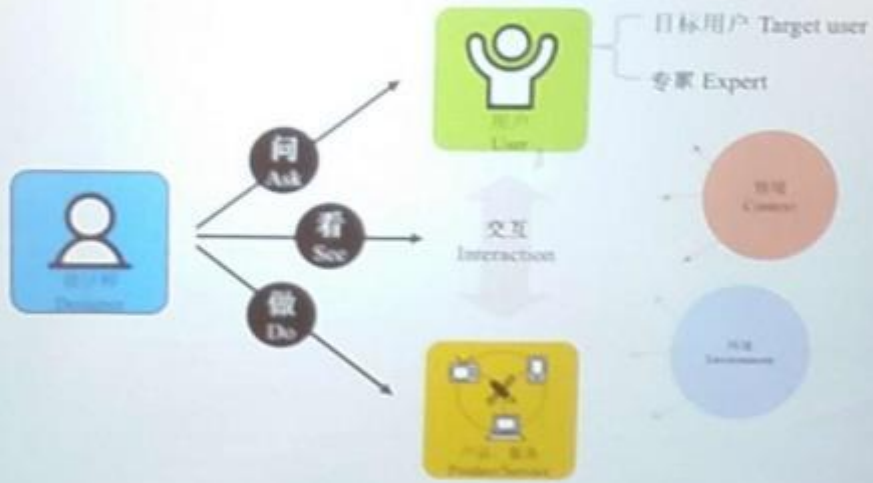


变化 Change



理解用户是设计流程的第一步  
Understanding user is first step for design process

用户研究框架  
User Study Framework



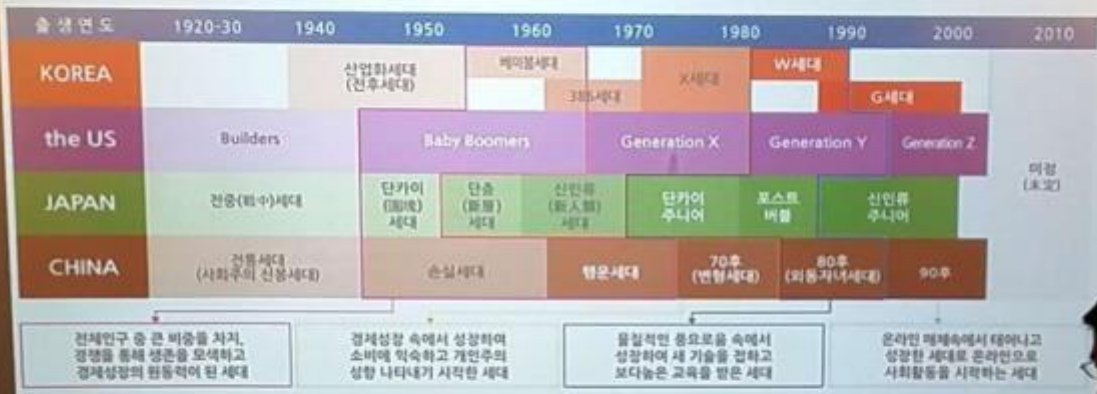
更深层的理解  
More Deeply Understanding

- 理解情境  
Understanding Context
- 理解核心价值  
Understanding Core Values



© (霍夫斯塔德, 1997)  
Human Mental Programming (Hofstede, 1997)

用户：世代  
User: Generation



Culture and Generation 文化和世代

设计工具  
Design Tools

- 文化有助于在设计流程中更好的理解用户或顾客  
Culture knowledge help to understand user or customer for design process
- 文化有助于制定市场细分和人物角色  
Culture knowledge help to make design for localization

## 国民大学的研究结构

Study Structure of Interaction Design in Kookmin University

UX Design  
用户体验设计

Service Design  
服务设计

Interaction Design  
交互设计

Human Study  
用户研究

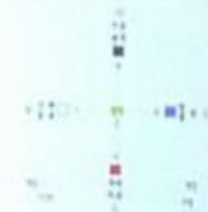
# Monochrome & The World of Color

the socio analysis of the color of Korean Design

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# The Origin of the Korean Traditional Five Color



Color : The world of high class  
Color in Religion : Ordinary people' desire





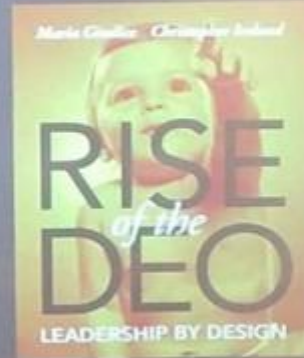




## Theoretical Background

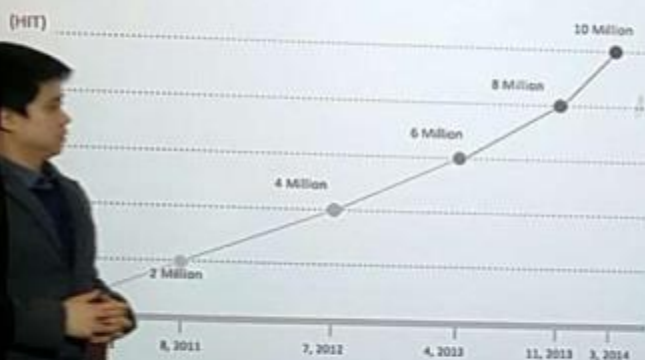
### Who is Design Executive Officer or DEO?

- Is defined as a CEO who is trained as a designer
- builds the business as a CEO by thinking and doing as a designer and at the same time, exploit organizational activities through designer thinking and acting



### Case study: Woowa Brothers

- A startup with a local food delivery app service
- Hits 10 million downloads for the first time in the Korean app history
- Achieved 77.3% brand awareness at a total cost of \$0.074 million (competitors spend \$4 million and reach 38.8%)



new: CEO and HRM director

key: CEO and 27 employees (out of 99) from 7 different departments



## Background 1

### Leadership in business

Pearce and Sims (2002) examined the relative effectiveness of different leadership styles, whether vertical leadership or shared (horizontal) leadership is effective for change management teams. They designed a set of questionnaires to identify which leadership behaviours indicate which leadership styles out of (a) transformational, (b) transactional, (c) empowering and (d) directive

Transformational (Vision)

Transactional (Reward)

Authorization (Empowerment)

## Interview findings

### □ Vision

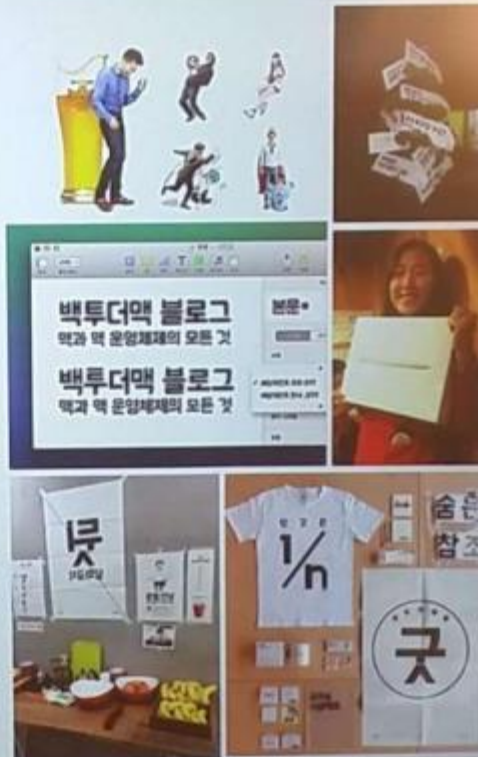
- To achieve a consensus for the vision, internal branding is vigorously utilized.
- The CEO developed the brand for both external and internal communication.

### □ Reward

- To strengthen employees' loyalty to the company, various events are organized.
- There is no financial incentive and formal evaluation system. However, surprise gifts are available.

### □ Authorization

- The company has a strong hierarchy.
- However, the CEO is keen on horizontal communication (CEO opens his office and chats with employees casually).



## Survey (1. Vision)

### Section 1

Does the CEO have a company vision that is clear?

Not Clear    1   2   3   4   5   Clear

What do you think is the company vision that the CEO has?  
(Please tell what you know)

Please take and include at least one picture of an object, a place or an action that best reflects the company's vision.  
(Numerous shots can be taken, in which case, please add additional pages to this survey)



## Survey (3. Authorization)

### Section 3

Does the CEO tend to delegate authority or give instructions directly?

Given instructions    1   2   3   4   5   Delegate authority

How does the CEO delegate authority or give direct instructions?  
(Please tell what you know)

의견을 나누고 이를 통하여 공감시키고 합의하여 결정을 내립니다

Please take and include at least one picture of an object, place or action that best reflects your thoughts on the CEO delegating authority or giving direct instructions.  
(Numerous shots can be taken, in which case, please add additional pages to this survey)

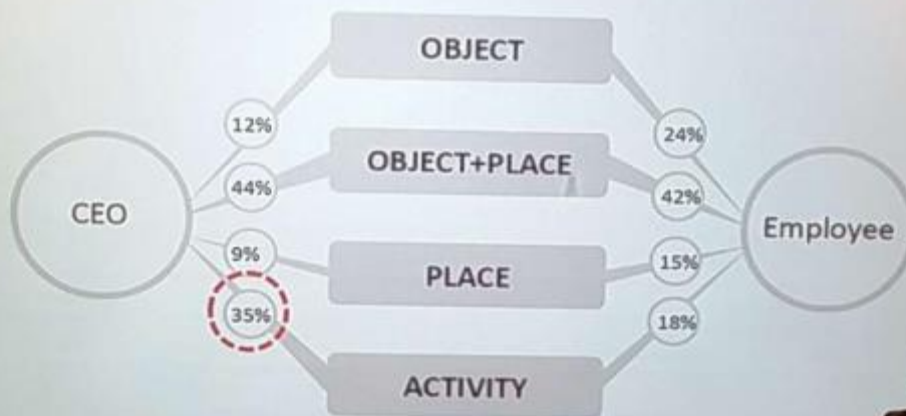


### Survey findings

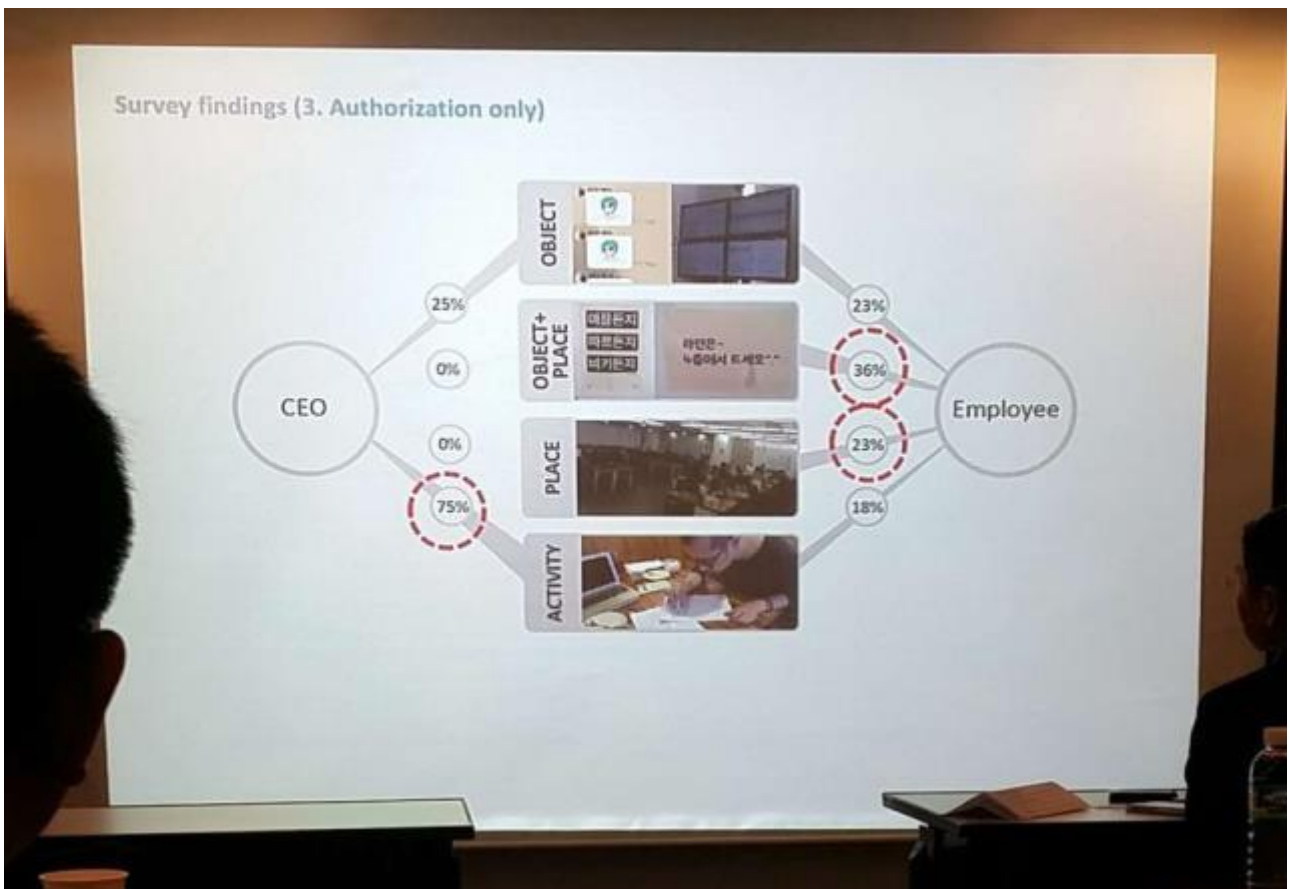
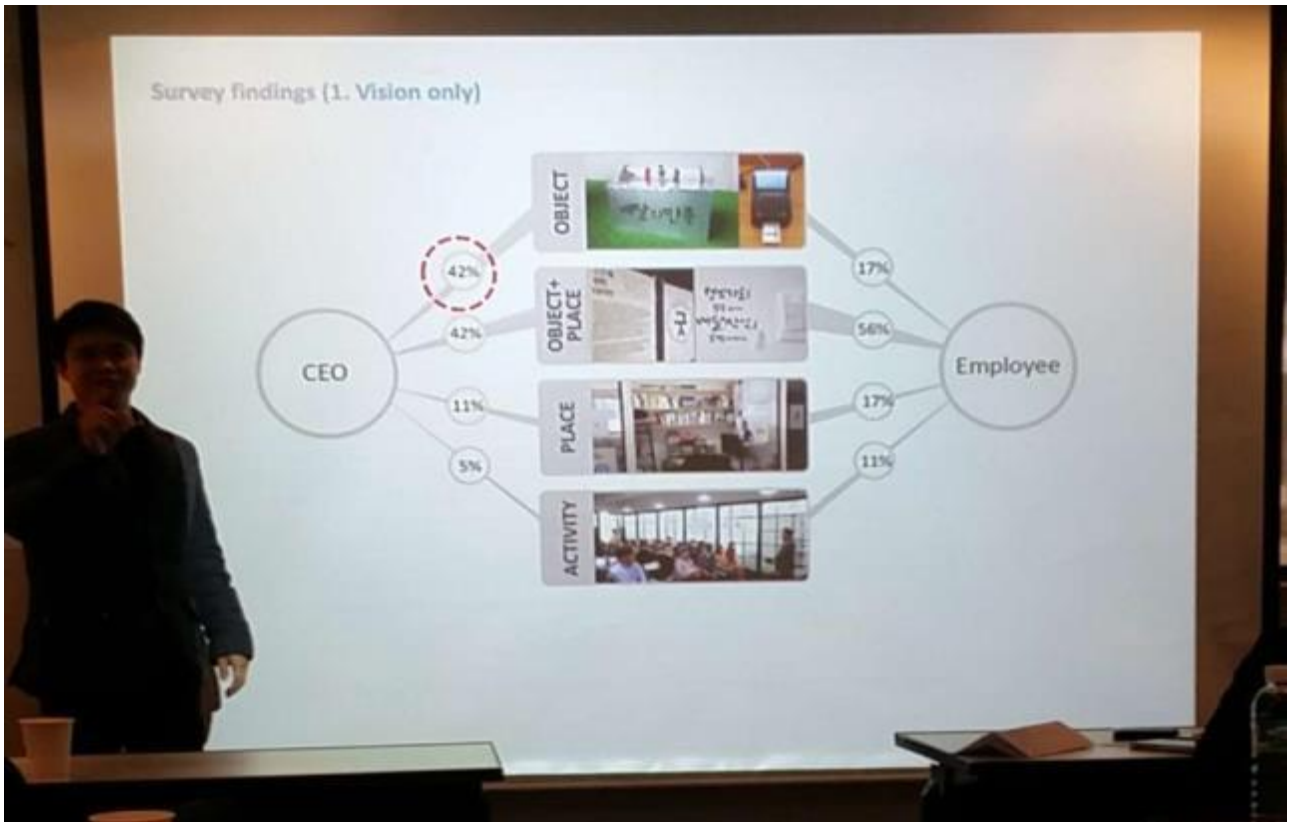
- Collected 34 cues from the CEO and 66 cues from 27 employees (or 2.44 cues per employee)



### Survey findings









## Conclusions

- (1) DSDs use many VISUAL CLUES to communicate leadership
- (2) DSD: Vision >> Reward or Authorization
- DSD: Activity >> Object or Place

### Future research

- Collected more data from 7 Korean firms, 6 US firms, and 1 Danish firms to compare findings