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Seoul Metropolitan Government Joins Forces with Startup Genome to Realize Bold Vision for Local Startup Ecosystem

Global innovation advisory firm levels up Seoul's entrepreneurs, startup policies, and support organizations.

SAN FRANCISCO, Calif. — November, 2019 — Startup Genome and Seoul Metropolitan Government today announced a close partnership to accelerate the growth of Seoul's startup ecosystem. The Seoul Metropolitan Government said it is committed to spending \$1.6 billion to develop its ecosystem in the next three years and engaged Startup Genome to identify key development opportunities.

Marking the initial exercise of this promising partnership, Startup Genome has agreed to perform its world-leading startup ecosystem assessment to identify areas of opportunity in emerging tech sub-sectors and traditional industries and benchmark the city globally. With more than 100 clients across five continents in 38 countries to date, Startup Genome is the top research and policy advisory organization for governments committed to accelerating the success of their startup ecosystem.

Startup Genome's data-driven insights provide local innovation policy leaders clarity, momentum, and a strategy to help them focus their actions. These actions will help assist in reaching South Korea's ambitious goal of being home to 20 startups valued at \$1 billion and propel Seoul into the top five leading startup ecosystems globally in the next four years.

"We want to build a globally open platform city where anyone can make a business, can open a startup, can invest, or can get support for their talents," In Dong Cho, Deputy Mayor for Economic Policy for Seoul Metropolitan Government, said. "We will link people and organizations and open up our society. We want to invite many talents into our cities. Going global is a necessity, not a choice."

Startup Genome is now engaging Seoul's startup founders through a foundational survey, along with investors, policy leaders, and other key stakeholders. These methodologies will bring data and consensus on how to take this ecosystem to the next level. This policy audit will also build an inventory of what public policy actions are being taken to support startups and startup



ecosystems and how Seoul can compare policy action to ecosystem performance to determine the impact and effectiveness of startup-centric policies.

“Policy makers driving the global startup revolution have a major role to play,” JF Gauthier, Founder and CEO of Startup Genome, said. “Working with Seoul to realize their bold vision of becoming a globally leading ecosystem requires an in-depth understanding of Seoul's global positioning and focused action to turn existing gaps into future strengths. We believe Seoul has an important place in the global startup landscape, so this will help it continue to grow and influence other ecosystems.”

The results from Startup Genome's most recent assessment will be presented in late November of this year. Preceding this engagement, the Seoul Metropolitan Government engaged Startup Genome to benchmark Seoul against startup ecosystems globally in the [Global Startup Ecosystem Report \(GSER\)](#), the world's most comprehensive and widely-read research on startups. Seoul's highlights in the last GSER include ranking in the top 10 for Gaming and in the top 20 for Talent. Its ecosystem now has \$5 billion in Ecosystem Value, with \$85 million in early stage funding over the past 2.5 years.

Find out more how Startup Genome accelerates and enhances global startup ecosystems by sending us an email at contact@startupgenome.com or speak to a member of our team, Adam Bregu, who is dedicated to enhancing startup ecosystems, at adam@startupgenome.com.

ABOUT STARTUP GENOME

Startup Genome works to enhance startup success and ecosystem performance everywhere. Its mission and impact are rooted in more than a decade of independent research with data on over a million companies across 150 cities. Working side-by-side with more than 300 partner organizations, Startup Genome's frameworks and methodologies have become instrumental in building foundations for startups to grow. Considered the new science of startup ecosystem assessment, Startup Genome identifies key gaps in startup ecosystems and prioritizes actions to address them, fueling sustained economic growth. Read more at startupgenome.com or follow them on [LinkedIn](#) and [Twitter](#). <https://zoom.us/j/7710270102>

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