

Meet 'Gangnam Valley', the Korean version of Silicon Valley

As Silicon Valley has fostered innovative startups in the U.S., in Korea there is Gangnam Startup Valley. It is a startup cluster located in Gangnam, Seoul, where startups and VCs are concentrated the most, and is mainly led by TIPS Town.

TIPS Town is a startup hub established by government to vitalise the Korean startup ecosystem, and since its opening in July 2015, various startup ecosystem players, including VCs and accelerators, as well as presidents and politicians have visited.

Gangnam Valley is home to startup support organisations such as Tipstown (S1~S6) and startup support center Maru 180. TIPS stands for Tech Incubator Program for Startup and is a representative government-led support project in Korea. It is a program that imitates Israel's method of fostering startups and applied it to Korean startups, and the government provides additional funds to startups invested by private VCs to foster promising tech companies.

It supports up to 1 billion Korean won per team and provides growth support funds through step-by-step programs such as pre-TIPS and post-TIPS. Within TIPS Town, there are government run startup support organisations such as VCs participating in the TIPS program and KISED (Korea Institute of Startup & Entrepreneurship Development), so startups can receive comprehensive

support.

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TIPS Town opened its first building in July 2015, and six buildings have been opened so far in 2021. All five buildings are run by the government, but *the S6*, which opened in 2020, is a space created by the government with Korean conglomerate POSCO. Until now, POSCO has supported startups by operating its own venture company discovery and development program. Each building has a startup tenant office, co-working space, conference room, and event hall, while some buildings also have showers, sleeping rooms, and studios for video shooting. The setup is similar, but each building has a different interior design.

In addition to TIPS, Maru180 is also located in the cluster. Maru180 is a space established to honor Hyundai Chairman Chung Ju-young's entrepreneurship and provides free office space for winning teams through the Jung Ju-young Entrepreneurship Contest, the flagship acceleration program of Maru 180. In the second half of this year, a new center Maru360 will open.

From Seoul's Yeoksam station where TIPS Town is located, to Samsung station, Korea's leading unicorn startups, VCs, and various startup organizations are

gathered. In order to see the energy of Korean startups and entrepreneurship, it is recommended that you visit these places.

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