Unraveling the Korean Social Economy
"A perfect world is a world that does not need social enterprise. If all companies pursued social value, then social enterprises would not be a trend anymore, because they would all be inclusive."

- Seo Jiae, KOSEA.
For 11 days, our team has traveled around South Korea to learn about the local social economy scene. This has been a golden opportunity for each of us to widen our knowledge beyond our classroom walls, as well as to deepen our passion towards solving social issues and bringing value to our society.

The journey was not easy; We had our ups and downs, tensions and laughters, long nights and early mornings, but all of that has also brought us closer as a team and taught us more about ourselves and each other.

We would like to thank our interviewees for answering our inquisitive questions and receiving us with an open heart; our followers for their endless support and love; but most importantly, we would like to thank LG Global Challenger, for the amazing opportunity. We left with a curious mind, and came home with a fresh set of perspectives, a new point of view in viewing South Korea's economic growth and a chest full of beautiful memories.
Report Overview

**SECTIONS**

About the Team
Our Expedition
Fact or Myth
Expedition Result and Realization
Humans of Social Economy
The Institutions
Closing Remarks
The crew

Alira
Indonesia
Business School

Rain
Indonesia
Business School

Heng Yan
Malaysia
Architecture School

Eunhee
USA
Business School
Most of my friends call me ‘The Money Lady’ as I am very passionate in making money and advocating better financial awareness to young Indonesians on social media. My interest in the financial sector grew out of my concern for the low financial literacy level in my country. I believe that mastering personal financial management is a must as it will help us tremendously in life. I want to leave impact by improving the financial literacy and awareness of my community. I aspire to be a changemaker in the financial industry.

In pursuit of a successful life, like most people, my decision to study business brought me to Korea. It took less than one semester for me to realize that instead of wanting to do business, I wanted to save the ocean. So, I was a misfit; I was far too much of an activist to be a proper business student. I have learned to deal with that, though, when I was introduced to the concept of social ventures. I am now a great supporter of sustainable businesses, especially those moving in the environmental preservation industry, and hope that one day, I can find a way into that world.
I started knowing about social economy through my professor. I did not realize that what started as a school project would soon turn into this, LG Global Challengers. I had to spend a lot of time to think of a social issue that I personally care about; I wanted to bring a different perspective into our team, and see the social economy world from the eyes of an architect. Eventually, I found an issue that I care about: Multicultural interaction through space. I want to see a day where foreigners and local Koreans can interact more freely, work together and share their point of view. I hope that someday, I can provide a space that can stimulate those interactions.

In the US, our family runs a taekwondo training center. We relocated to a city with higher crime rates because of a partnership we made with the local police to help teach kids how to prevent or address bullying. Eventually, the support was cut off, and it backfired on us because the families weren't capable of paying for the class tuition. Social entrepreneurship was a new concept for me, but I had wanted to learn about how to create a sustainable business; my parents only had a vision and teaching/sports skills, but not business skills. I aim to apply what I have learned on this expedition to my family business and go beyond this in the future.
Gwangju
May 18
Memorial Park
Our Expedition
"Social Economy" is increasing in popularity, yet it’s still a fairly unpopular concept to most. From electronics, entertainment, to cosmetics, South Korea is home to some of the world’s most beloved brands such as LG, Hyundai and Samsung. But behind the much highlighted corporate scene, not much attention is brought to the social economy sector of South Korea. Colored by its distinct top-down culture, South Korea’s social economy scene is unique. So, for 11+ days, our team has set out to discover more about the so-called "Asia's newest innovation hub" to find out what really makes it tick.

Through this expedition, we have learned about the government policies, regional facilities and private entities, such as schools, that support local social entrepreneurs. Additionally, we have met some of the players and heard their stories. We are committed to spread the amazing accounts, new knowledge and inspiring efforts we have gathered from our expedition to our fellow international students and add to their perspective on what businesses can be.
THE PROBLEM?

As international students, accessibility to knowledge and information about the social sector in South Korea is limited. Our school only offers one course that covers social entrepreneurship and the course is conducted in Korean. To us, this is an issue. There are many potential changemakers among international students. However, the opportunities available for us to learn about the South Korean social sector is finite. Language barrier is one of the main challenges for many foreign students. Despite gaining global recognition, many of the materials and information shared are only available in Korean, as the social sector is still heavily centered towards the local growth. Our team wanted to do as much as we possibly could to connect these potential changemakers to the right resources.
OUR EXPEDITION

SUNCHEON | ULSAN | BUSAN | JEJU | GWANGJU

25 | 26 | 27 | 28 | 29 | 30 | 31
At the beginning of our expedition, we had a set of beliefs about Korea's Social Economy ecosystem. During our expedition, we confirmed and debunked our hypotheses and preconceived notions. This section will cover the truths we have found and facts we have learned about Korea's Social Economy.
1. Social Economy in Korea is focused on the marginalized.

The government’s original intention in supporting social enterprises was heavily focused on creating jobs, especially for the socially vulnerable. However, currently, more and more ventures are exploring various social issues that are no longer centered on the marginalized.
The history of Social Economy in Korea started in the 1980s, when the democratization of the country and emergence of private groups made way for the early stage of Korea's New Social Economy, although the idea only began to pick up fully in the 2000s. The South Korean government, more specifically the Ministry of Employment and Labor, enacted the first Social Enterprise act in 2007 where it focused mostly on reducing the national unemployment rate and improving the life of the marginalized.

Who are the marginalized?

- The elderly
- People with disabilities
- Victims of sex trafficking
- People with incomes below 60% of minimum wage
- Long-term unemployed
Social enterprises, then, work toward improving their quality of life by providing "social services". The scope of social services, nevertheless, was pretty narrow; limited to educational, health, welfare, cultural, etc. that only directly affected the marginalized groups...

...until 2010, when the Act was amended!

The law also widened its scope and began to support companies working to improve the quality of life or provide job opportunities for the socially vulnerable, both directly and indirectly. Such is the basic definition of what a social enterprise is, as stated by the Ministry of Employment and Labor. However, not all businesses seek, or even want, the government's support. These businesses that opted for freedom rather than aid, call themselves social ventures.
What's the difference between the two?

While both approach social issues to try and solve them, a social enterprise is a business that receives a 'Social Enterprise' certification from the government, while a social venture does not. Social ventures, tend to be more innovative and cover a wider scope of social issues, including issues that are not necessarily related to the socially vulnerable.

In our interview with the Korean Social Enterprise Promotion Agency (KOSEA), our interviewee, Manager Seo, shared about Delight, one of the most successful enterprises that received support from the government. She shared that, while the government provides subsidies for the hearing-impaired, the price of hearing aids are still too expensive. To solve this issue, Delight started providing cheaper alternatives so that more people can actually afford to buy the aids that they need.
There are many enterprises in Korea that aim to create a more accessible society for the marginalized, like people with disabilities and the elderly. But there are so many other social problems that need solving. Our visit to Underdogs introduced us to some of the social startups that were being incubated there. Underdogs' Jihye Ahn, shared about one of the start-up's efforts to make females' lives more comfortable by producing nipple patches. The team claims that while not wearing a bra is a social taboo, actually wearing one is often uncomfortable, and therefore it is a social issue. These kind of social issues that are rarely considered a priority for the government, are able to find opportunities to flourish as a social venture instead.
Social Economy in Korea was initiated by the government.
The ideal answer to this would be generally, yes, but there are cases where the movement was a grass-root one.

As previously mentioned, with the enactment of the Social Enterprise Act, the initiative was on a national scale. The government has undertook many pilot projects for social ventures from 1997 to 2012 while establishing laws and institutions for government certification and support of social enterprises. During this period, they began to, and still are trying to, raise awareness on the importance of social economy by various methods, one of which is through KOSEA.
The agency was established in 2011 and it oversees 16 branches planted all over Korea, providing space, training, education, incubation, etc. for many social enterprises, as well as assessing and awarding the certifications. KOSEA has incubated 2,773 social startups to date and had an 88.2% success rate in 2017.

Additionally, there are efforts made by the regional government. Take Seoul City, for an example. In 2015, in an attempt to promote social economics, Seoul’s former Mayor, Wonsoon Park, and his office built the Social Innovation Park located in Bulgwang. Ever since then, the park has been home to Seoul Innovation Center and many intermediary organizations such as Seoul Community Center, Seoul Social Economy Center, and so on. Regular forums are also held to pool ideas on how to tackle impending social issues.

On the other hand, there are cases where grass-root movements started the initiative.
In Jeju, Jeju Olle is an NPO that develops and maintains long distance walking trails to promote slow tourism. The founder, Myungsook Suh, established the Jeju Olle Foundation and opened the first Jeju Olle Trail in September 2007. The trail that passes through local residence areas and farms has boosted tourism in what would have been non-touristy sites without the trail. In response, while many community businesses flourish, Jeju Olle has also helped the local people build their own businesses, such as Grandma Homestay. The homestay that rents out vacant rooms in houses that belongs to local grandmothers has become a source of income for the owners but also teaches tourists about local Jeju culture. Additionally, Jeju Olle runs a Ganse Doll workshop that helps to recycle old garments and employ local Jeju women.

Many social enterprises in Jeju are created to channel local talents (Very Jeju), to improve the welfare of the community (Murung Farm), and out of passion (Jeju Olle), compared to the usual motives behind government-led initiatives commonly found in Seoul.
3. **Social Economy is only developed in Seoul.**

Seoul is full of impact investors and conglomerate-led initiatives, and it is natural to think that the ecosystem is only developed in Seoul. Prior to our expedition, we asked our professors and friends about institutions or enterprises located outside of Seoul that we could possibly visit. To our surprise, very little people knew about what was going on in the social economy scene outside of Seoul. The information we found online was also quite limited, so we had to list all of the support centers and related institutions in a specific city, and just assume that, to a certain extent, a social economy ecosystem existed in that city.
Unexpectedly, the wave of social economy can be felt in other cities like Ulsan and Jeju.

Our visit to Jeju Social Economy Center made us realize that Jeju is exceptionally advanced in promoting the local social economy to visitors. One of their most recent programs is called the Social Stamp Jeju, where they provide a map of social enterprises and ventures worth visiting in Jeju that visitors can collect stamps from, and exchange the stamps for a souvenir. Jeju’s social economy scene is special, as everyone is very well-connected and, as mentioned previously, it is a location where the grass-root movement is strong compared to most other cities.
Social Stamp Jeju is Jeju Social Economy Center's effort to bring awareness on the social enterprises in Jeju. The map is marked with their recommendation of restaurants, cafes and visiting spots.
In the case of Ulsan, many of their social enterprises and ventures were founded by professionals or foreign-educated founders who care about specific issues. Our first stop in Ulsan was SESCOOP, a non-governmental social enterprise promoting institutions. We were pleased at how well established the ecosystem was in Ulsan and how helpful the center was. They gave us the contact information of some of the local players, which led us to our next stop; meeting the CEO of Stonellery who went to study design in New York and came back to make her own jewelry line inspired by the Bangudae Petroglyphs. While SESCOOP provided a list of only social enterprises, we found that social ventures also thrive in the area. Boksoondoga is a social venture that makes premium Makgeolli, of which the CEO is also a New York graduate and is someone that’s passionate about fermentation architecture.

So, no. The social economy scene outside of Seoul, in some cases, are just as established and in some cases, the community-value can be even more apparent in those cities than it is in Seoul.
4. Social Enterprise scene is open to foreign social ventures

Technically, yes! There are many startup support programs in Seoul, some of which are conducted in English and some others that specifically target foreigners, like Seoul Global Center’s pitch competition. Most other programs are open to anyone who is legally residing in Korea, foreigners included. Specifically speaking about the social sector, there is a huge portion of social ventures among the growing number of expat-founded startups in Korea.
How are these ventures doing?

Funding-wise, finding investors in the early stage for foreign residents is tough, because investing in expat-owned startups legally requires different procedure, more paperwork and less benefit for the venture capitalists. While conglomerates initiatives are warmly welcomed however, for some reason, they are underutilized by foreigners. For example, LG Social Campus do not limit anyone to apply for their programs, but so far there has been no foreigners applying for their incubating program.

Additionally, in support of the growing startup scene, the Korean government introduced a startup visa (D-8-1/4) in 2013 for foreigners who own a startup with minimum investment of 100 Million KRW, or a Technology and Business Startup visa for founders of ventures who has a degree or intellectual property rights or equivalent skills.
5. Formal education on Social Economy does not exist
While many universities might offer courses about social economy and social entrepreneurship, apparently there are a few renowned universities that have a special major or centers dedicated to social entrepreneurship.

Hanyang University has a Social Innovation Center (SIC) which is currently managed by Jungdai Kook and has a convergence major (융합전공) available for undergraduate students. The SIC is open to students of all backgrounds that attend Hanyang University. The SIC has created and is running several programs for the students, such as an education program aimed at those who are new to the field and wish to learn more about social economy, social innovation workshops, and networking programs including an annual festival called Seventeen Hearts and the APYE summer camp.
KAIST also has a Social Entrepreneurship MBA program that was launched in 2013 through a collaboration between the SK Group and KAIST College of Business. KAIST educates students on the theories and practices in the field of social entrepreneurship while also fostering and mentoring students with startups, or social ventures.
6. Conglomerates’ involvement scene is limited to donations and grants

Lack of funding might be the number one obstacle to most social enterprises to survive, and cash from conglomerates is often seen as a short-term solution. However, not many people know that many conglomerate groups have more than just grants for social enterprises. LG, SK, Hyundai have startup and social venture incubating programs that also include mentoring, a very important aspect in the realm of social enterprise.
Out of the incubators run by conglomerates, the one that we visited was LG Social Campus. They have 4 key programs, which are financing (grants or interest-free financing), accelerating (networking workshop, overseas benchmarking program), space (multipurpose event hall, office and co-working space), and incubating (basic education on the social economy sector, open competitions on social economy aimed at school students).

Insight: These conglomerates also funded universities and institutions like RISE to conduct researches on social impact, social value and social entrepreneurship in general.
7. It is impossible for foreigners to find a job in the social economy sector in Korea

Myth.
Realistically, the social economy scene is still closed to foreigners as social enterprises are normally small and they focus on recruiting people from the local community. Despite all of these things, changes are gradually being made and some foreigners can find jobs in this sector. For example, in Root Impact, aside from regular employment, they are also working toward diversity and have been hiring foreign interns. This proves that although it is tough, it is not impossible. We also have met Zahin, who works at Hanyang University Social Innovation Center, and the amazing team of Hirediversity.kr that employs foreigners and works toward fairer employment chances for foreigners in Korea.

Zahin advised foreign talents to decide whether they want to work for 100% Korean social enterprises/ventures or maybe try their luck in the the expat-founded social ventures like Jobfindr, Damogo, etc. According to her, these groups are distinctively different from each other. Interestingly, there are more jobs in the social enterprise sector available for foreign spouses outside Seoul, like in Ulsan. What we derived from our interview with SESCOOP is that, with the rising number of international marriages, more programs are being launched to smoothen the integration of foreign spouses and multicultural children into Korean society.
8. Conglomerates and Social Enterprises do not co-exist

Myth.
Most conglomerates and social enterprises have different perspectives on what a ‘return on investment’ would be, which led to our hypothesis that these two sub sectors do not exist in the same realm. During our expedition, we found that both sectors can complement each other.

For many conglomerate groups, there is a shift that is beginning to take place. As more and more consumers are becoming aware of their purchase patterns, big companies are called to become more radical in their claim of value, while at the same time, the growth of social enterprises and social ventures are not possible without investments.

This is where the two meet.
While there are many ways in which a company can make an investment, in Korea, grants, collaborations and incubators are some of the more common ways to invest. Our expedition has taken us to meet some of the incubators and impact investors, and has taken us to have a look at co-working spaces to learn more about the relationship between conglomerates and social startups.
One of the institutions we visited, Root Impact, is an impact investor and owns Heyground, the icon of Seongsu Social Valley. Even Root Impact, in its early days, received support and investments from the founder’s family (Hyundai Group). We had a talk with their Global Team Manager, Kelly H, and when she was asked whether there is a shift in the social investment pattern, she stated that for many big businesses, instead of doing CSR, they find investing in social startups and ventures a more valuable mission now.

We have proven this to be true, as our research and expedition brought us to realize some of LG’s contributions as well. We visited LG Social Campus, an incubator for social startups that specifically focuses on solving environmental issues. During our visit, we were introduced to various startups, from those creating eco-friendly soaps, a green school, and less wasteful fonts. We also found LG’s investments in the global venture Jerry Bag, a venture that aims to help local children in Uganda by providing bags that are durable enough to carry several liters of water. They donate bags through a 1 for 1 bag campaign, where for each bag that is purchased, one is given to a child in Uganda.
9. You have to have a suitable educational background to be in the social economy field

Myth.
There is no special track to join the social economy sector. Everyone can take part and become a social entrepreneur. We have met people who accidentally pulled into this field, for example Team Leader Pyo from Murung Farm. He came from a corporate background, but he wanted a change and decided to move to Jeju 4 years ago where he worked as a carpenter before joining Murung Farm and committed himself to work with the farmers in the neighborhood.

We met the passionate lady behind Cheongsujong Village Cafe, Mrs. Cho who simply wanted to serve home cooked meal to her customers in her late age. Later on, the popularity grew and she was able to employ the elderly in the community, while emphasizing the meal’s authenticity and the interaction in the space before financial gain.
A platform for foreigners to find a job in Korea, Hirediversity, was accidentally started after the founder Hwayong Sim helped his talented foreign friends who could not find jobs in Korea. Sim did not think that he would devote his life to the growing platform, but continued on this path after having received support from his school, Sungkyungkwan MBA. From then on, he grew the scale of his efforts, quit his full-time job and recruited more people to his team.

Age and experience cannot curb your passion to solve social issues. The founder and CRM of Damogo, Farras, started his social venture with no previous professional background. He graduated with a bachelor's degree in Engineering and knew nothing about running a business. He picked up the necessary skills along the way and challenged himself to constantly pitch to restaurants’ owners and investors in and out of Korea.
Last but not least, we received a lot of help from Professor Daniel Oh of Korea University Department of Architecture. Many people just know him as the expert in landscape, but to us, he is a passionate man in social economy. He stays connected to the social economy world in his capacity as a professor. He shared the history of Korea’s social economy and related policies. He exposes his studio students to the world of social ventures by assigning them to design projects to improve, enhance and promote Seongsu-dong Social Venture Alley.

The list is endless. Everyone might have different starting points and different backgrounds, but one can always make a career-switch and decide to be a changemaker later on. Kyungsun Chung, the founder of Root Impact, said,”Go to the corporate world first. Gain experience and knowledge there, but remember to protect your soul from the evil (re: capitalism) and make the transition to the social economy sector later.”
RESULTS AND REALIZATION
In response to our objective, which was to raise awareness among foreigners about the social economy scene in South Korea, our team has reached out to our audience through our official Instagram account. We post content regarding basic information and background knowledge about social economy, recaps from our expedition and also about LG Global Challenger.

Since we are targeting foreigners, all of the content we have provided up to this point was in English. So far, we have been able to give weekly updates and have seen various positive responses from our followers.
Our followers are mainly youth and you adults ranging from the age of 18-34.
Gacciwagacci's TOP 3 posts

ALL ABOUT LG GLOBAL CHALLENGER

WHERE IN KOREA ARE WE GOING??
TOTAL IMPRESSIONS 20,092

TOTAL ENGAGEMENTS 1,595

17.23%
Humans of Social Economy
MINKYU KIM, BOKSOONDOGA

Born to a family that had been managing rice wine brewery for generations, it was natural for Minkyu Kim to think of scaling up the legendary Makgeolli brand, Boksoondoga. He is an architect and also CEO of the family business. The desire to rebrand the traditional drink into a premium brand did not come out of selfish motives for personal gain. He observed that more and more people are replacing rice with bread and pasta in their diets, resulting in an oversupply of rice in his neighborhood in Ulsan. Committed to making a change, he continues to make sure that Boksoondoga uses local rice to support the local farmers.

Minkyu Kim didn’t start the business with the intention of solving a “social issue” - he simply wanted to support his family, friends, and neighbors in the place he calls home. He came up with the basic idea of supporting his parents by doing better branding, marketing, and trying to export the Makgeolli. He maintains the headquarter of Boksoondoga in Ulsan with the intention of retaining local context and working with the community and locals. They do many events with the locals, such as making wine after every first harvest and sharing it with everyone.
HYUNSANG SHIN, HANYANG UNIVERSITY

Professor Hyunsang Shin is the expert of social entrepreneurship in Korea. Everyone in the field knows him, and every aspiring entrepreneur goes to find him to ask for his wisdom. He started to become interested in social entrepreneurship and social business when his friend came to him and asked him to help her with her business plan on social entrepreneurship. As a business professor, he used to only think about how to make money using his business skills and to teach students how to make money through their business knowledge. He then realized that business could be used to solve social problems, and it was a very big paradigm shift for him. He became interested in the topic while mentoring a team of students that entered a social venture competition.

When we asked him about the social issue he cares about, he replied that he thinks the most challenging issue for a professor is that he needs to always think about how he could provide life-changing opportunities and experiences to his students. He believes social innovation/entrepreneurship courses/programs can do that. This very reason made him committed to providing such education to his students and he sincerely hopes they will grow to be future leaders in society.
SEUNG BIN PYO, MURUNG FARM

Meet the man behind Murung Farm’s freshest box of produce, Team Leader Seung Bin Pyo. He never imagined he would work closely with farmers in Jeju. He had a nice corporate career before he decided to leave it and start an adventure with his family in Jeju four years ago. He did not plan to work for an agricultural business, all he could think of was how much he loved Jeju and how he believed living in Jeju would be much more fulfilling for him. He then started a new career as a carpenter for two years. Now he is the person in charge of kkuromi, which a box of in-season Jeju fruits and vegetables delivered to customers.

He actually never thought that his work contributed to solving a social issue. As the kkuromi guy, his main concern was and is the excessive use of plastic, buffers and safe wrapping while delivering stuffs to customers to prevent any damage on the fruits/vegetables. He has been contemplating a lot on how to reduce them, so this is the social issue close to his heart for now.
HIREDIVERSITY CREW

Hirediversity was started by Sim, then a graduate student of the Sungkyunkwan University SKK GSB. He had friends from the Philippines and Thailand that had prestigious professional jobs in their respective countries, but were unable to get jobs in Korea and kept lowering their standards instead just to get hired. Noticing that companies didn't and still don't believe in the abilities of foreigners, and that foreigners don't trust companies to look out for them, he personally helped them land jobs with good salaries in Korea. He then came up with the idea of making a platform with job opportunities for foreigners. HireDiversity was originally launched as an addition to the office career system in Sungkyunkwan University SKK GSB. Hirediversity grew rapidly and Sim gave up his job to focus on Hirediversity. Seeing Hirediversity’s impact, the school wants to keep it going and began to provide financial aid for the team’s operation. Moreover, many institutions had wanted to work for them, but Sim decided to stay under the school support for the time being.

Aside from Sim, the team currently consists of Sungkyunkwan University SKK GSB students which are Taejoung, Valen and a lawyer, Jaeku Han, who helps out the legal issues related to foreigners recruitment in Korean companies.
Ahn JiHy, Underdogs

Ahn JiHy first entered this field when she was in her second year of college. She went on a missionary trip to an underdeveloped country in East Africa, and she felt it wasn’t right to come back to her daily life after having that experience.

She eventually joined Underdogs and chose the social economy field as she wanted to put her experience in East Africa and at the non-profit organization to good use. She deeply cares about is gender inequality and feminism. She thinks that gender inequality is the one of the longest types of discrimination and one the broadest social issues to exist, while it happens everywhere in the world. But it’s so common that it doesn’t seem urgent to solve the issues that stem from gender inequality. Men and women cannot be exactly the same, but they can be equal. Reflecting on that, an ideal world for her would be the world with no discrimination. She pointed out that there are both positive and negative side effects to all of our actions whether we know it or not. Even though she cares about gender equality, and wishes there was no discrimination, there are times she finds herself being sexist without knowing it. Differences should exist within a society, along with the mentality of trying to understand each other and embrace these differences.
**Boksoondoga**

Booksondoga is an exclusive traditional rice wine company from Ulsan, known to many as the “Dom Perignon” of Makgeolli. Their headquarters in Uiju-gun, Ulsan was built based on the “Fermentation Architecture”, invented by the CEO Minkyu Kim whose background is in architecture.

**Damogo**

Damogo is a startup with a social mission of reducing food waste by connecting consumers and restaurants after hours. One of Damogo's founders, Farras, completed his Bachelor’s degree in Engineering at Korea University and committed himself to a social issue he cares about.

**Cheongsujong Village Cafe**

Cheongsujong Village Cafe is managed by a few middle aged woman in the neighborhood that wanted to provide the residents nice homemade food. The cafe is located in a remodelled hanok that was built in 1930 to revive the village culture of its surroundings.

**Hanyang University**

Dubbed as the first university in Korea which offers Social Innovation as a convergence major for an undergraduate program, Hanyang continues to plant ‘Social Innovation DNA’ in its curriculum.
Heyground x Root Impact

The icon of Seongsu Social Valley, Heyground is a modern co-working space for changemakers powered by Root Impact. Heyground hosts up to 500+ social innovators with a discounted rental fee and top-notch facilities.

Innisfree

One of Korea’s most prominent retail cosmetic brands, Innisfree has been known to promote natural ingredients from Jeju Island. The brand recently raised the bar on green campaign in the beauty community through bottle return policies.

Hirediversity

Hirediversity is platform established in April 2018 that aims to provide a one-stop of information for foreign job seekers in Korea. Hirediversity was a volunteer project that grew rapidly, with the gracious support of the Sungkyunkwan University MBA program.

Jeju Olle

Jeju Olle is a non-profit foundation centered in Seogwipo city. The institution is famous for promoting slow traveling by making and maintaining walking trails all over the island. The ground they cover stretches as far as 425km, spread throughout 26 routes.
Jeju Social Economy Center

KOSEA’s satellite branch in Jeju Island, Jeju Social Economy Center acts as a bridge between the central government and the grass-root movement in Jeju. The center regularly promotes the local social enterprises and ventures through creative campaigns, the most recent one being a stamp tour.

Korea University

Acknowledged as a world class university with top reputation in Korea and beyond, we discovered the touch of social value and social innovation in the school’s curriculum. The efforts are made to nurture entrepreneurial skills in their students.

KOSEA

Korea Social Enterprise Promotion Agency is the number one institution to go to learn anything about social entrepreneurship and social economy in Korea. Established under the Social Enterprise Promotion Act, KOSEA certifies, promotes, trains and monitors the social enterprises in Korea.

Lamadang x Stonellery

Inspired by the charm of Bangudae Petroglyphs, an Ulsan-born designer was determined to preserve it by designing jewelry based on the patterns found on the rock. Stonellery has various collections of accessories and gifts, targeting women in their 30-40s.
**LG Social Campus**

Funded by LG Chem and LG Electronics, LG Social Campus is an incubator located within the Korea University campus. Each year, they support selected startups working to solve environmental issues with funding, office space and other facilities.

**RISE**

RISE is a research institute in Busan, established by Professor Cho Young Bohk to accommodate the growing interests from the academic field. RISE conducts research on many different topics, domestic and internationally, and builds a wide international network with other social value-related institutions in different parts of the world.

**Murung Farm**

Murung farm provides their customers with local harvested produce in various options of boxes benefiting three parties. The local farmers get to earn profit from it, while the customers receive the freshest cooking ingredients from Jeju.

**SESCOOP**

SESCOOP is a social economy support center in Ulsan which provides assistance for social entrepreneurs, holds social economy-themed public events, and networks with the coolest places to go for a one-of-a-kind social enterprise tour in Ulsan.
**Underdogs**

Founded in 2015, Underdogs is a company that provides coaching, education, mentoring support, and training for changemakers to make more successful social ventures. They have formulated 7-steps modules for aspiring founders who want to solve social issues.

**Uyu Budan**

Uyu Budan is an eco-friendly dairy farm that produces healthy non-GMO, non-chemical fertilizer milk and markets it with other dairy-based products, such as milk tea and ice cream. They care about animal welfare and believe in the importance of keeping their cows happy.

**Usisan**

The icon of Ulsan’s eco-friendly gifts, Usisan collects waste plastics from large vessels entering the port of Ulsan to produce and sell eco-friendly products such as whale dolls, eco-bags and T-shirts. The company also operates a gallery café, a handicraft workshop, and whale museum souvenir shops in Ulsan.

**Very Jeju**

Very Jeju is a special gift shop that showcases the items designed and produced by local artists. The shop was established in 2016, with the mission of providing a chance for the local writer and artist community to showcase their talents and earn revenue through circular economy.
The move toward a value-centric economy has started, but many people still wonder about how they can participate. We were in the same position, as we always had the motivation to advocate and help cultivate an ethical and socially-responsible generation without any ideas on how or where to start. Month after month of researching, contacting and interacting with amazing social entrepreneurs in Korea, we learned that there is no special track to become a changemaker; everyone can play a part and contribute based on one’s expertise.

Throughout the journey, we were surprised with the abundant support and resources available to start a social venture in Korea and many exciting events in the sector. This kind of information had not been accessible to us, as everything was in Korean. Realizing the gap, we are now committed to spreading the knowledge we gained and move forward by publishing our experience on our Instagram account: @gacciwagacci.

This expedition has allowed us to get to know about ourselves even more and has helped us to make better decisions for our future career path. We are grateful for having been given the chance to connect and build meaningful relationships with the changemakers who shared their stories with us. We will continue our journey to be influential changemakers in our community.

This is just a start.
From: Alira

I have always wanted to directly meet and learn social entrepreneurs in Korea, but as a foreigner, the chances were very limited. Being an LG Global Challenger member was a golden ticket to being able to meet and listen to the stories of my favorite social entrepreneurs and changemakers. I appreciated the help we got from many people and I felt touched by the spirit of the people we met. I discovered a different side of the sector, and found that speaking Korean makes a huge difference in the quality of the answers that we got from our sources. The stories shared by our interviewees is helping me to decide my future career path and inspires me on how I can give back to my community.
Looking back, LG Global Challengers has been a whirlwind of experiences; The expedition was one thing, but the past 3 months has been a whole process on its own. In the beginning, I never really put much thought into how difficult this would be, since I had great confidence in my team and myself. After working together for so long, though, I have come to realize how challenging being a team player is. We had our own share of obstacles and we had to constantly push ourselves to be persistent, organized and open minded; disciplines that I have been learning to exercise daily. Even so, I am thankful for the learning process; I believe I have grown much in my competence in the past few months. Ultimately, I am grateful and proud of our team, for keeping it real, and keeping it together thus far.
From: Heng Yan

The world of social ventures was a beautiful experience, seeing how people had different perspectives on it but still worked together towards the same goal of making the society a better place was very meaningful. I always had the stereotype that people only knew about this field if they were business students or were in that area, but it turned out that people do end up in the field just by wanting to do something good, to preserve a certain culture, to educate someone about the field, or maybe just because they like a certain place. I felt lucky to spend time with my friends during their last semester, if not for LG, we would not have been able to meet as frequently or as intensely while making all sorts of memories together. This expedition was not only meaningful because of the knowledge I gained from the interviewees, but also because it was a trip where I truly got to be myself, especially with the help of who I was with.
From: Eunhee

This expedition has changed my perceptions of business itself. Although this sector still has a long way to go, I never would have realized how developed the social economy was in Korea. The variety of social issues the social enterprises and ventures in Korea were trying to tackle was surprisingly wide as well. What seemed to be a far-fetched and idealistic solution social issues has become much more realistic and applicable to me. I am confident that I will do my best to learn as much as I can about this field throughout the rest of my career in university, and find a way to apply it afterwards.
Bibliography


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