

2018 Seoul Global Startup Center 3rd Batch Application Announcement

Seoul Global Startup Center is a global startup incubator with the purpose of bringing creative ideas into reality. We are looking for innovative products and services from startups to reside in our center. The plan for recruitment for the 3rd Batch Program of Seoul GSC in 2018 is as follows.

February 28, 2018

Seoul Global Startup Center

1. Summary

- Promoting the development of the local economy in Korea through the support of Foreign Startup Founders in Korea and those expanding their operations from overseas to Korea.

- Qualifications

- ◎ Conditions (Must fulfill 1-3)

- 1) A startup that is less than 3 years old (based on the deadline for acceptance into the program, May 1, 2018) with at least one decision-making foreigner on your core team
 - 2) (If registered) A startup that can transfer the business address to the center within 2 months after moving in.
 - 3) All the team members must be eligible for legal stay in Korea.

- ◎ Conditional Cases

- If the representative is a foreigner and does not hold a long-term visa, the team can be selected only under the condition that the foreigner acquire a long-term visa that allows business activities in Korea within 6 months after moving into the center.
 - If the representative's visa cannot be obtained within 6 months, the selection will be canceled. (a confirmation document regarding this matter to be signed on the contracting day)
 - It is your own responsibility to have a legal visa and residence status to be a resident in SeoulGSC. (Contact Korea Immigration Service directly - <http://www.immigration.go.kr> / phone: 1345)

- ◎ 1st Round (Document Screening) Exempted Teams

- ① Access members who completed the 2017 Co-Workshop education program
 - ② 1st, 2nd, and 3rd placed teams from a previous Seoul GSC Pitch Party
 - ③ Certified Venture Companies (벤처확인기업) in Korea

o Cost of Residency: Free

o Selection Process

● 1st Round Document Screening

- Evaluation by professional judges with criteria such as business suitability, growth potential, participant team's ability and willingness to participate.

* The applicant is solely responsible for the any disadvantage due to missing required documents. Check whether all documents are included prior to submission. No notice will be given for missing documents.

* Documents submitted will not be returned and scores will not be disclosed to participants.

● 2nd Round Pitching

- In-person Presentation evaluation for the teams successfully passing the 1st round

- Evaluation based on business suitability, growth potential, participant team's ability and willingness to participate.

* Presentation time: 10 minutes including business plan pitch and Q&As

o Briefing Session

- Introduction of the general program operation and benefits of the residency

- 2PM, Monday, March 15 (3F, SeoulGSC)

o Lease Contract

- Final selected teams for the 3rd Batch must complete the contract by the start of the Program Period.

* Preparation materials: Corporate Business – Corporate seal and seal certificate

Individual Business (or Not Yet Registered) – Signature

2. Detailed Plan

○ Requirements for the 1st Round Application

- Must fulfill 1-4

No.	Requirement	note
1	A startup that is less than 3 years old (based on the deadline for acceptance into the program, May 1, 2018) with at least one decision-making foreigner on your core team	<ul style="list-style-type: none"> - 'less than 3 years' based on the business opening date on business registration - proof documents of a foreign decision maker <ol style="list-style-type: none"> 1) Pre-startup: The BP must specify the role of a decision-making foreigner in the team. 2) Individual Business: Letter of Employment Confirmation must specify the role of a decision-making foreigner in the team. 3) Corporate Business: Letter of Employment Confirmation OR Official Shareholders' Register OR Certified Copy of the Corporate Register must specify the role of a decision-making foreigner in the team.
2	(If registered) A startup that can transfer the business address to the center within 2 months after moving in.	Due Date: Tuesday, July 1, 2018
3	All the members must be eligible for legal stay in Korea.	Contact Korea Immigration Service (http://www.immigration.go.kr / phone: 1345) to inquire about the eligibility.
	* If the representative is a foreigner and does not hold a long-term visa	<ul style="list-style-type: none"> - The team can be selected only under the condition that they acquire a long-term visa that allows business activities in Korea within 6 months after moving into the center. - If the visa cannot be obtained within 6 months, the selection will be canceled.
4	2 nd round selected teams must submit their pitch deck and seed funding utilization plan by 4PM, April 19.	- Scores will be deducted for the late submissions.

o 1st Round Exempted Teams Conditions

- If you fulfill one of the conditions below, you can be exempted for the 1st round document screening.
- But even if you are eligible for a 1st Round exemption, you must submit the online application for the 1st round.
- Exempted teams must attach proof documents on the online application.

No.	Exemptions	Proof Documents for Submission	
1	Access members who completed the 2017 Co-Workshop education program	A copy of the certificate issued by SeoulGSC	
2	Winning teams from a previous Seoul GSC Pitch Party	Team name and the year of winning	
3	Certified Venture Companies in Korea	A confirmation document issued by Kibo (기술보증기금) or NIPA(정보통신산업진흥원) * http://www.venturein.or.kr/	

o Mid-term Evaluation and Frequent Inspection

- Mid-term Evaluation about 4 months after moving in
- Frequent observation by Seoul GSC to check if the resident startups follow the operational rules.

o Sectors of Eligibility

- Under Article 3 of the Act on Support for Small Business, excluding Business Support for industries such as gambling, and environmental pollution, etc.

o Application Details

- Application Period: Wednesday, February 28 – 5:00PM, Friday, March 30
- Application Method: online application via website
- Email inquiries: apply@seoulgsc.com
- Phone (During Weekdays Business Hours): 02-718-1170

3. Schedule

- o Application Period (Feb.28-March 30) → Briefing Session (March 15) → Document Screening (April 03-April 05) → First Round Results (April 10) → Second Round Pitching (April 23-April 24) → Final Results (April 27) → Contract Signing Due (May 04) → Move-in Due (May 08) → Orientation Day (2nd or 3rd week of May)

- * The schedules above are subject to change by circumstances.
- * Final selected teams must complete the lease contract by the start of the Program Period.
- * All services for the center starts on May 2nd.

○ Notable Items

- Evaluation criteria: Business suitability, growth potential, participant team's ability and willingness to participate
- Announcement of Selection: Announcement on website after 6PM
- Final Selected Teams: After signing the contract, the final selected teams become the residents
- Move-in: Final selected teams become the residents on the opening day of the program. If you do not arrive within the contract completion period, your selection may be cancelled.

○ Precautionary Items

- The above schedules are subject to change by circumstances.
- * Important changes will be notified individually to applicants.
- After the announcement of the final selected teams, the contract must be signed before the move-in completion date.
- * When the contract is not concluded by this date, the selection will be cancelled.

4. Support for Residents

○ Office Space

- Office space at Seoul Global Startup Center (3F, E-World Building, Yongsan-gu)
- * Rooms may be rearranged after mid-term evaluation.
- Use of convenience facilities such as cafe, restroom, multi-function printers.
- Use of seminar rooms, meeting rooms, etc.

○ Seed Funding

- Around 10 million KRW for the newly selected teams, around 4 million KRW for the extended teams in Seed Funding
- Scope of use: Marketing, consulting, prototype production, website and app development, domestic and international exhibition participate, etc.
- Method of Support: Indirect voucher support
- Expert Mentoring
 - Professional mentoring service in different fields and sectors
- Expert Consulting

- Consulting support of external experts such as accountants, lawyers, patent attorneys, etc.
 - Networking
 - Monthly Networking Meetings, with possible VCs
 - Collaboration among Resident Companies through Networking
 - Startup Education
 - Providing opportunities for customized entrepreneurship training for each stage of growth
 - Community
 - Networking opportunities through community support programs
 - Support after Graduation
 - Invitation to Networking events
 - Attendance to Seoul GSC's startup education programs and consulting service
- * The support details are subject to change according to Seoul GSC's operation.

5. Notes on Residency

- Utilization of Online Platform
 - Entering company activity details at any time
 - Required to submit monthly performance data to the center
- Frequent Observation
 - Compliance with operational regulations after moving in
 - Attendance of the team members (High absence rate may cause a cancellation of the contract)
 - Participation in programs (education, mentoring, consulting, etc.)
 - Attendance to Monthly Networking Event (scheduled last Friday of every month)
- Mid-term Evaluation
 - Extension examination within about 4 months after the start of the program
 - The decision to continue to support will be decided based on the results of the frequent observations and the mid-term evaluation.