

# Focused Market Study Methodology

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### Overview

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Western companies new to the Korean market value IRC's *Focused Market Studies* as a highly practical tool for guiding successful market entry. Companies that are already active here use IRC's *Focused Market Studies* to help them broaden their business base, identify opportunities, and focus current activities.

### Step 1 – Defining the Scope of Work

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Each company's specific information requirements define the scope of work for any *Focused Market Study*. Combining the company's industry knowledge and IRC's market expertise maximizes the pertinence of market intelligence - leading to optimal decision-making.

### Step 2 A & B - Data Collection

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Each *Focused Market Study* utilizes a combination of primary and secondary research. Secondary research is required to build a quantitative understanding of the industry (sales, production and trade), profile the major players, identify regulatory issues, etc. IRC's greatest value added is implementing face-to-face interviews with a carefully balanced cross-section of highly knowledgeable industry insiders. This process captures trends, reveals un-met needs and provides robust qualitative insights that unlock market opportunities.

### Step 3 - Market Analysis

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A clear understanding of the local market is essential to committing resources to enter Korea. Each *Focused Market Study* starts by reviewing potential regulatory barriers to the company's products/services. The industry overview defines the size of the market, profiles competitors and customers, and examines the full range of sales and marketing issues (products/services offered, prices, distribution channels, commercial terms and conditions). The result is a comprehensive analysis of the local market.

### Step 4 - Market Entry Strategy

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Each *Focused Market Study* concludes with a clear "go/no go" recommendation. IRC also outlines key success factors, entry alternatives and potential partners. The combination of market situation and the company's strengths determines the best strategy. IRC has supported companies to enter the market via import distribution, licensing, greenfield investment, joint venture and acquisition. IRC's *Focused Market Studies* are a highly practical tool for successful market entry.

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