



- Service Catalogue -

Market Entry

We support your **market entry** and business development **in Korea**, including office search, office set-up and HR services.

We provide **customized one-stop solutions** for our customers, including providing freelancers or qualified professionals who are adept at representing your company in Korea.

Project Management

We engage in a variety of **commercial** and **technical** assignments, offer interim management and support you in challenging times.

We **negotiate** with Korean business partners for you and deliver professional advice regarding your **joint venture** or **M&A** activities.

HR Services

We **select and recruit executives** (C-level and mid-level), **technical specialists** and strategically important **professionals**.

We provide a **shortlist** of the **most suitable** candidates for your business objectives, offering you **the choice of your preferred match**.

Our Services – At a glance

<p>Market Entry</p> <p>13</p>	<p>We support your market entry and business development by providing real-world commercial, technical and HR solutions. We assist you when facing complex challenges during the market integration process.</p>	<p>Project Management</p> <p>29</p>	<p>We perform diverse commercial and technical assignments, like interim management and the establishment or liquidation of a company, using our street-smart expertise. We manage complex business-related issues and take over tasks for which your firm lacks its own specialists in Korea.</p>
<p>Turnkey Company Setup</p> <p>15</p>	<p>We deliver a complete setup from A to Z, including office search and fit-out, HR services, IT infrastructure and marketing. We provide one-stop solutions that reduce time and costs while ensuring overall planning success.</p>	<p>Benchmark Audit</p> <p>31</p>	<p>We deliver independent, expert opinions about your organization's internal proceedings based on an economic and entrepreneurial assessment.</p>
<p>Market Research</p> <p>19</p>	<p>We provide a pragmatic market research service delivering specific answers and information tailored to your goals and needs. Our experienced research team enters the field and immerses itself in the project to investigate in detail while answering challenging questions in a variety of industrial sectors.</p>	<p>Interim Management</p> <p>35</p>	<p>We provide interim management services by assuming the management of your company in Korea until you appoint your next permanent country manager. Our priorities are keeping your company's material and financial resources secure and ensuring continuous business operations.</p>
<p>Office Search & Setup</p> <p>21</p>	<p>Whether you require an office, warehouse, manufacturing, or sales facility, we find you a suitable property to lease or buy. We assist you with the start-up, including the rental contracts and the communication with all parties involved.</p>	<p>Crisis Management</p> <p>39</p>	<p>We support you with management expertise and local knowledge of Korean business culture to stabilize and resolve your extraordinary circumstances in a crisis.</p>
<p>Freelancer Hosting</p> <p>25</p>	<p>We provide you with a qualified local professional entirely dedicated to representing your business in Korea, with direct connections to the market. We take over both payroll and expense processing and provide you with a workspace on our premises if needed.</p>	<p>Negotiations</p> <p>41</p>	<p>We negotiate with you or on your behalf, considering local customs, business practices, expectations, negotiating styles and Korean negotiators' approaches. We rely on decades of experience - therefore can you.</p>
<p>Trustee Service</p> <p>28</p>	<p>We act on your behalf when you don't have staff in Korea, such as issuing special licenses (e.g., in the pharmaceutical industry or medical technology). We serve as your trustee, executor, personal administrator, or discretionary agent and handle administrative services and account management for you for a limited period.</p>	<p>M&A / Joint Venture</p> <p>43</p>	<p>We help you find joint venture partners or M&A targets in Korea by providing you with a list of potential targets. Upon request, we can filter the companies and deliver hard data. We assist you in structuring the joint venture and advise you on commercial intricacies.</p>

HR Services

45

We support you in **recruiting managers, technical specialists** and **strategically important professionals** from a variety of sectors that have both the necessary expertise and international experience. We provide you with profiles of only the **best matching candidates**.

Executive Search

49

We focus on delivering **senior and mid-level candidates** with **expert operational abilities, cross-cultural communication skills** and **highly developed technical capabilities**. We take your **detailed requirements** into account and ensure a high level of **discretion** at all times.

Team Setup

53

We have experience **selecting top managers and specialists for small or large teams** for newly established or restructured entities in Korea.

HR Assessment

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We provide a **third-party opinion** regarding your HR structure and team setup. Based on **interviews** and **psychometric testing methods**, we deliver **transparent results**.

HR Consulting

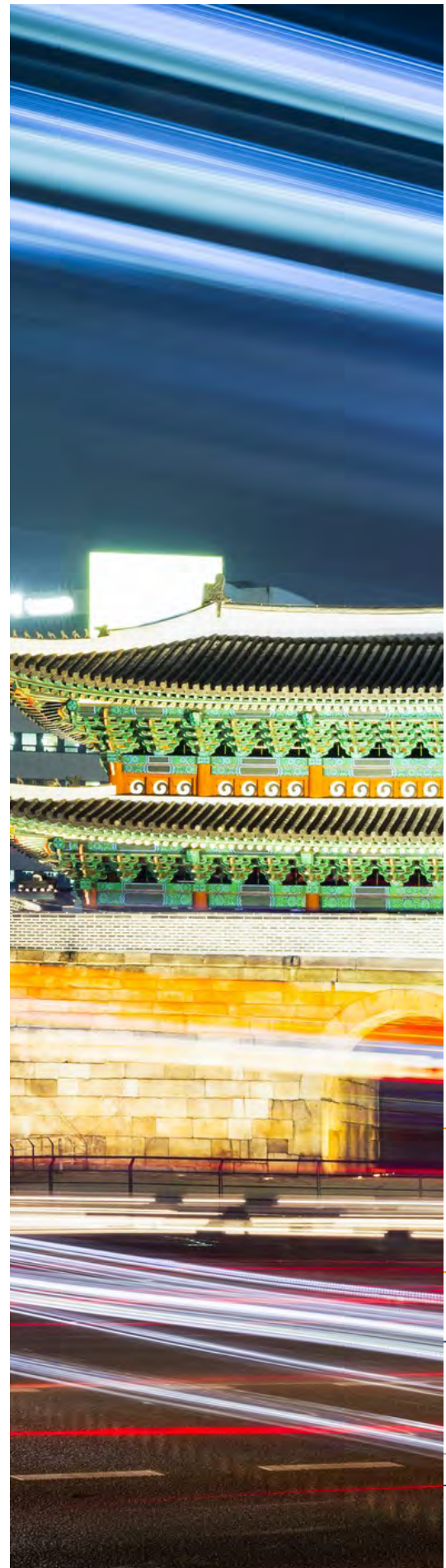
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We offer **in-depth consulting** on **company structures, compensation schemes, position profiles and candidates**, combining **local and foreign expertise**, whether for new or restructured operations.

Business Coaching

59

We are open to hearing your challenges and concerns and can give you **hands-on advice from a practical business perspective**. Our coaching sessions are designed to give CEOs **deep insight into the Korean working environment**, which can usually only be acquired after several months of local work experience.



About Us



Focus

Nowak & Partner is a team of **professionals** specialized in Korean market entry. **Based in Korea**, our team consists of both **Koreans and foreign nationals** from a **variety of backgrounds** with the **experience and know-how** to deliver **solid and effective solutions** for our clients.

With our **long-term experience** in Korea's **business landscape**, we consider both the **local business culture** and the **expectations** of our international clients, providing **locally adapted solutions** that **enable our clients to succeed** in Korea's **unique and challenging business culture**.

Experience

Solutions

Nowak & Partner meets the **challenges** for foreign companies in Korea and provides a **solution-oriented service** regarding **market entry** and related **projects**, achieving **sustainable business results** in a highly **cost-effective manner**. For companies who have already gathered experience in Korea, we are a supportive partner for **challenging and unquichallenging assignments**.

Our Difference

Industry Expertise

Nowak & Partner has a **comprehensive understanding** of Korean business culture and has **successfully completed projects** in key industrial sectors, such as **automotive, engineering, robotics, chemical, energy, renewable energy, arts, retail and cosmetics** in Korea.

Nowak & Partner is a reliable business ally for **completing challenging and unusual tasks**. We assume **responsibility**, find **constructive solutions** and implement them directly. With **our staff from various backgrounds**, we combine **powerful solution expertise** for your benefit.

Process Excellence

Cultural Sensitivity

Nowak & Partner provides an **in-depth view** into the **realities** of the **Korean working environment**. As a Korean enterprise, we **accelerate the learning process** of our international clients and help them **avoid typical mistakes** in Korea.



Our Management

Elias Peterle



» Elias Peterle Representative Director / Industrial Engineer

Born and raised in Ulm, Germany, Elias Peterle completed his high school education with a carpenter apprenticeship, did his military service in the Ulm-based Mountain Signal Battalion 210 and graduated from the University of Ulm and Neu-Ulm. He obtained a degree in Industrial Engineering, majoring in Energy Engineering and Energy Management while specializing in M&A, Business Management and Negotiations in the English Language.

Elias Peterle first came to Korea in October 2007. The following year he took a position as assistant to management and project coordinator for a German-Korean joint venture. Elias soon developed a focused expertise in project management.

He was entrusted with the management of three special purpose companies and one branch office. In 2009 he was put in charge of the interim management and liquidation of another joint venture of the group in Korea and successfully completed the task. After that, he ventured into self-employment in 2010, eventually merging his business into a joint venture with a global German market leader in that industry. This was followed by the rapid establishment of a functioning sales organization for South Korea, Japan, the Philippines and Indonesia.

Since 2012 he has been representative director at Nowak & Partner. Elias is fully responsible for the operational management of the company and has established a comprehensive range of services

over the past several years covering market entry and support of existing operations in Korea. Elias is in charge of most client projects. His broad experience ranges from individual projects, interim management and statutory director position assignments, which benefit businesses with a valuable combination of street- and book-smartness.

In addition, Elias is a board member of the German School in Seoul, where he supervises construction- and security-related topics for the kindergarten and the school campus.

Elias Peterle is a Korea pragmatist whose professional experience includes the solving of everyday business challenges, the implementation of interim management for medium-sized enterprises and the successful completion of multi-million Euro projects.

Joachim Nowak

Joachim Nowak

Representative Director / Lawyer

Trained as a banker, was elected and re-elected as the youngest district town spokesman in Baden-Württemberg, studied law at the University of Konstanz and was the first-ever German lawyer in Korea. Since 1997 he has been working in a Korean law firm, and in 1999, he was listed as an arbitrator at the Korean Commercial Arbitration Board, a position he has held since. He has also been the retained attorney at the Austrian Embassy (Vertrauensanwalt) in Seoul since 2008, a founding member of the Alliance of German Business Lawyers in Asia and was founding president of the European Chamber of Commerce in Korea (ECCK) in 2013 and is an honorable citizen of the capital city Seoul.



Joachim Nowak

Joachim Nowak came to Korea in December 1997 – amid the Asian Financial Crisis. Since that time, he has worked as a foreign lawyer in Korean law firms, where his numerous clients include SMEs and large companies from Germany, Austria and Switzerland. His tasks have evolved from engagement as a lawyer commenting only on legal concerns to a management consultant providing wide-ranging constructive business advice to the client.

In January 2009, he founded Nowak & Partner Co., Ltd. He has soon three decades of experience in Korea, and his expertise spans from the establishment of a company to its closure, with a strong focus on supporting enterprises to meet the unique and extraordinary challenges of the Korean market.

Joachim Nowak has been married to a Korean entrepreneur for more than 30 years. After almost three decades in Korea, he has accumulated a wealth of experience regarding legal and commer-

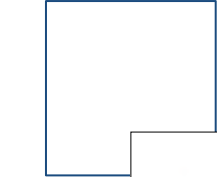
cial matters, especially relating to the unique cultural identity and background of this country. In short, he's familiar with the business practices evident in Korea every day. He also has first-hand knowledge of how the country has changed over the decades.

Joachim is a regular guest speaker at Chambers of Commerce in Korea, Germany, Austria and Switzerland, combining commercial practice and legal know-how in uncomplicated, direct language.

Joachim Nowak is a representative director of Nowak & Partner Co., Ltd. in Seoul and also works for the Korean law firm Daeryook & Aju LLC, as an attorney in law, in Seoul. Joachim is registered as a lawyer in Munich, not in Korea. For the avoidance of doubt, please note that **Nowak & Partner Co. Ltd. does not offer legal or tax consulting – neither for Korean, German, or any other law.**



Dong-In Yi



D

n Yi



» Dong-In Yi

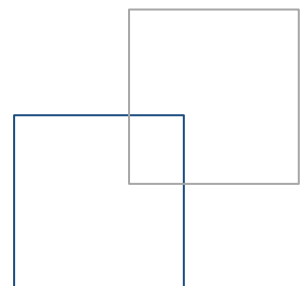
Representative Director / Dipl.-Verwaltungswissenschaftlerin (Univ. of Konstanz) / Bachelor (P.A.)

After completing a bachelor's degree in Public Administration in Korea, Yi studied Administrative Sciences at the University of Konstanz. She is the winner of several Korean software awards.

After working in Finance for Daewoo Electronics GmbH in Munich and Alphasem Inc. in Korea (a joint venture with a Swiss company in the semiconductor industry), Dong-In Yi founded a software company for matrix code technology in Seoul in 2000 – Voiceye Inc.

Under her leadership, Voiceye became the market leader in 2-D barcodes (matrix codes) for an award-winning Korean eGovernment organization and an essential partner to the Korean government for the online issuance of a wide variety of official documents, such as birth certificates and court decisions. The matrix code technology called “Voiceye Code” developed by Voiceye is also used by numerous financial institutions and insurance companies. It has become a pioneer in the field of accessibility for the visually impaired and the blind. The Voiceye Code has received several awards in Korea. In early 2018 Dong-In sold the company to a listed firm in Korea. Voiceye Inc. is meanwhile listed itself.

Dong-In Yi had been vice president of the Korea IT Business Women's Association (www.kibwa.org). Among other things, the Korea IT Business Women's Association – together with the Korean government – is making significant efforts to improve university education and the work environment in the knowledge-based IT industry and in science and technology for women.



Nowak & Partner – More than 15 Years of Success

The present service catalogue is an updated edition of a comprehensive description of all the services we provide.

Nowak & Partner has been in Korea for more than 15 years now.

Founded in 2009 in South Korea as a management consultancy firm, Nowak & Partner has been **helping international companies** from a wide range of industries **to take their first steps in Korea**. We have also been **assisting existing companies with expertise and sector-specific practical knowledge**.

The company was founded to address a lack of offerings in professional consulting for German-speaking companies in Korea and to solidify Korean business ventures – not only for German-speaking SMEs.

The dedication of both the management and the **Korean and international team** has made the company what it is today: a company that always places **special emphasis on customer needs** and requirements, understands its customers, and **effectively advises and supports them**.

Nowak & Partner has become a **market leader in Korea, not only in the German-speaking niche area of consulting**.

At this point, it should be mentioned that Nowak & Partner is not a law firm – as a lawyer, Joachim Nowak works exclusively at the Korean law firm DeRyook.

Nowak & Partner is not a foreign company either - even if the primarily German management suggests that conclusion. Nowak & Partner does not exist in Germany, Austria or Switzerland. Instead, **Nowak & Partner is a Korean company with an international mindset**.

We think like you, while we act in the Korean field and are networked like a local company.

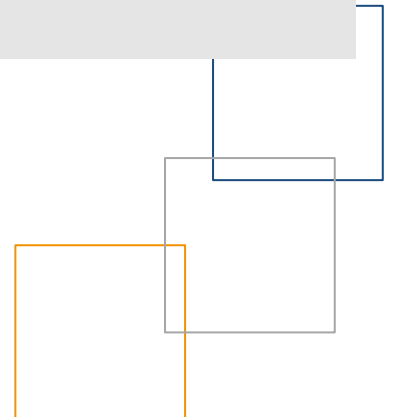
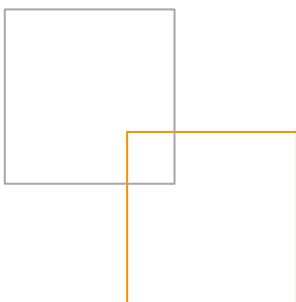
This brings a number of natural benefits to our customers, which have been highly valued for 15 years. In the 15 years since its foundation by Joachim Nowak and its further development by Elias Peterle and Dong-In Yi, **Nowak & Partner has fully established itself** in the business world and is well known for **advising foreign companies in Korea**.

15 **NOWAK & PARTNER**
Years



Accomplished Projects

- ◆ **Technical textile machinery** – market research, search for Korean partners and B2B-matchmaking, creating marketing material in Korean, organization of a conference event
 - ◆ **Outdoor textiles** – search for Korean partners
 - ◆ **Sport and leisure industry** – market research, search for Korean partners and B2B-matchmaking, creating marketing material in Korean, organization of a business delegation trip
 - ◆ **Korean cosmetics** – market research on the introduction of a laboratory device in the Korean cosmetics market
 - ◆ **Natural cosmetics market (as market entry opportunity for European manufacturers)** – market research, market studies and market entry scenarios; analysis of the legal framework, registration process and regulations
 - ◆ **Medical devices** – market study for a presentation
 - ◆ **Pharmaceutical industry** – market study for a presentation
 - ◆ **Fine chemistry** – M&A target search and check, business agenda and assistance at business meetings
 - ◆ **Animal food (alfalfa)** – market research
 - ◆ **FMCG (food & beverage industry)** – research on the legal framework for logistics and importation
 - ◆ **Meat industry** – market research
 - ◆ **Wine** – creating marketing material in Korean, searching for Korean partners
 - ◆ **E-commerce** – market research for toolmaker
 - ◆ **E-Book market** – market study
 - ◆ **ITC, software and high technology** – searching for Korean partners and B2B matchmaking, creating marketing material in Korean, organization of a conference event
 - ◆ **Lighting market** – market study
 - ◆ **Cable systems** – market overview on local market players, search for potential acquisition companies
 - ◆ **Automobile industry** – partner search and B2B matchmaking, M&A target search, B2B agenda arrangement and assistance
 - ◆ **Machinery** – partner search and B2B-matchmaking
 - ◆ **Shipbuilding** – search for Korean partners and B2B-matchmaking
 - ◆ **Solar Industry** – project development, project development costs, governmental planned location system, tenders, ESS, competition analysis, market entry scenarios
- Other projects are subject to confidentiality agreements.



Clients & Discretion

voxeljet is one of the world's leading manufacturers of 3D printing systems for industrial applications. Our innovative technology and comprehensive know-how ensure maximum efficiency and cost-effectiveness in the field of additive production. With an increasing number of clients in Korea, it has been of great concern for us to serve our customers through a Korean-based service technician (freelancer) who is familiar with the cultural differences between Korea and Europe while also possessing a high level of technical understanding.

Nowak & Partner enabled us to hire a dedicated employee and helped us to overcome the organizational and legal hurdles of hiring a highly qualified specialist without the need of having our own office in Korea. This allowed us to significantly improve our relations with Korean customers and increased customer satisfaction, not least because of the faster response time.

Since 2016 we have been working closely with Nowak & Partner. Whenever we have questions about the Korean labour market or other topics, Nowak & Partner's team supports us and stands by our side as a competent partner in Korea.

Yvonne Sonnenschein
Assistant Director Systems - voxeljet

From the very beginning, we were strongly convinced about the competence, the local expertise and the commitment of the entire Nowak & Partner team. We have been professionally and efficiently supported from the moment of company establishment through the recruitment process of the staff to the selection and renovation of our new office space.

That is the reason why we were able to successfully start operating our subsidiary within a very short time. We want to thank Nowak & Partner for the always excellent cooperation and can only highly recommend the services of Nowak & Partner to interested companies.

Thomas Markert
Managing Director - Plasmatreat



The **trust of our clients** and **discretion** at all times are our top priorities. This is the reason why **we do not publish reference lists**. However, upon your request, we can establish direct contact with relevant former clients who can provide you with **personal insights based on their experience with Nowak & Partner**.



Nowak & Partner supported us in setting up our new branch office in Seoul within two months (legal entity establishment, office selection and full renovation, recruiting three employees, import expertise, bank account set up & accounting, etc.).

Throughout this process, their employees acted very professionally and responsively, and they proactively provided options to choose from.

I can really recommend them in case you intend to build up your own business in Korea and are looking for support from a professional and reliable partner.

Christian Zwicky
Chief Sales Officer - Bioengineering AG



The HR recruitment process for numerous positions of our Korean subsidiary was carried out very professionally.

Contact and communication were timely, impeccable and goal-oriented. The experience with Nowak & Partner in this area was very helpful to us.

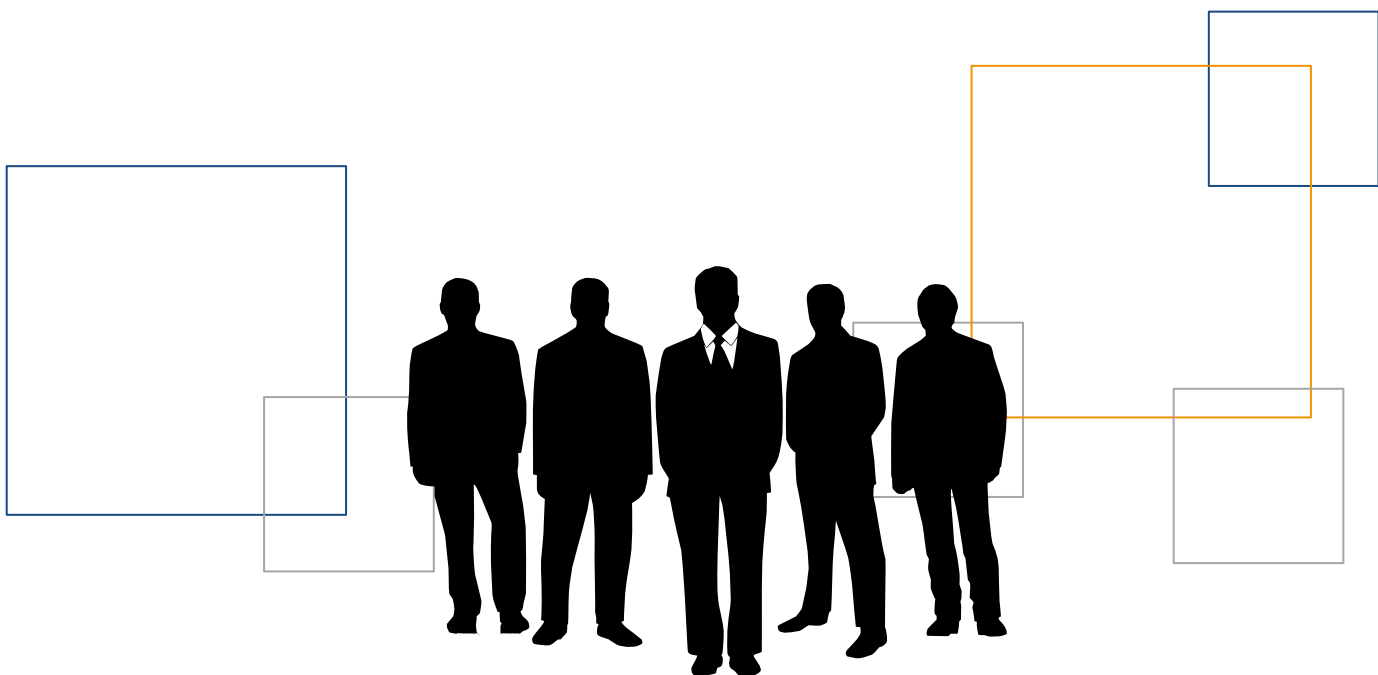
Joerg Schoneveld
Managing Director - Multivac Korea



Nowak & Partner supported us in a turnkey setup on behalf of one of our customers. In addition, we regularly work with Nowak & Partner in the area of HR search. Cooperation and communication with the Nowak & Partner team has been pleasantly uncomplicated, and they are always able to implement our wishes and ideas to the fullest satisfaction.

Elias Peterle and his team will continue to be important partners for the Swiss Business Hub in Korea.

Dr. Roger Zbinden
Head - Swiss Business Hub Korea



Market Entry

We structure your **market entry** by providing **real-world commercial, technical and HR solutions**. Further, we assist you when facing particular **challenges during the market integration process**.

Turnkey Company Setup



Market Research



Freelancer Hosting



Office Search & Setup



Trustee Service





Hint: Nowak & Partner also helps you to register your company domain.

We strongly recommend you to protect your intellectual property before entering Korea. This includes company name, product brands, company or product logo, patents, designs, design rights and others. You should make your copyrights clear and register your Internet domain according to country-specific patterns.

With Nowak & Partner, you will have your domain easily secured in Korea. Domains are assigned on a first-come, first-served basis. Not only does the right of the first play a role here, but usually also the naming rights. For example, before any trade fair participation in Korea, you should take proper protective measures. In addition to the protection of your intellectual property, we also strongly advise you to register your Internet domain in advance.

Otherwise, it is highly likely that you will join the group of many foreign companies that, after having sent their goods to Korea or having carried out



market entry with a Korean partner, they faced unexpected confrontations regarding trademark rights (word or figurative marks) and/or Internet domains.

Often, they were only able to secure those rights – if at all – after paying high fees. Alternatively, some companies are only left with the option of acting under a different corporate or product name in Korea. Some companies must stand idly by and helplessly watch local competitors selling low-quality goods via an Internet domain under their prestigious brand name on the Korean market – without being able to do anything about it, while the end customer might call on them, the original manufacturer, only in case of warranty issues.

We would like to spare you this worst-case scenario by helping you to secure your Internet domain in advance in order to ensure a successful Internet presence in Korea.

Company Establishment in Korea

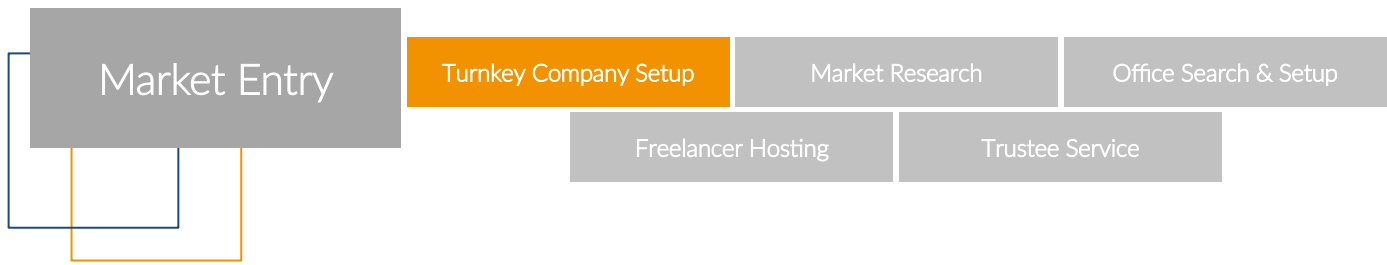
In general, a foreign company can approach the Korean market via a **representative office**, a **foreign branch** or a **subsidiary**.

A special form of market entry is the establishment of a **joint venture company** as well as the participation in or the **acquisition of an already existing company** (more information on these special forms can be found in the chapter “Project Management – Mergers & Acquisitions”, pp. 43-44).

We handle your market entry entirely, as **Nowak & Partner supports you in setting up a busi-**

ness or buying a company in Korea and takes over the **commercial and technical part**, while all **legal issues** are handled through a prestigious Korean law firm.

For general **accounting**, **cash management** and **payroll tax accounting**, we can also recommend an accounting company on request. Our accounting partner works exclusively for foreign companies or their subsidiaries in Korea and provides its services in English while also having a German-speaking employee on board.



Turnkey Company Setup – The comprehensive package for your market entry in Korea

Entering a new market by establishing a local entity can be a challenging task for both small and large enterprises. If not planned well in advance and prepared for thoroughly, the entire setup can easily take up to a year or more before the company reaches a normal operating state – not to mention the countless pitfalls that may lie along the way which affect the establishment process.

Time and costs can, however, be reduced substantially if multiple tasks are tackled simultaneously. Finding the right location for the office as well as a suitable workforce, establishing the company legally, and getting the office space ready to move in while also setting up IT, accounting and company

rules are just a few of the issues that need to be addressed and coordinated.

Nowak & Partner is an experienced partner for all foreign companies who want to establish their market presence in Korea. We offer tailor-made turnkey solutions for your market entry in Korea. As a local company, we have profound knowledge of the Korean market, which puts us in an advantageous position in coordinating the company set-up for our customers and when negotiating and communicating with all counterparts involved in the process.



Your goals

- ◆ You would like to **set up a company** in Korea, including an office within a **limited time frame**.
- ◆ You have **particular requirements** regarding **location, furnishing and setup for your office**, but you lack knowledge of the Korean real estate market.
- ◆ You would like to team up with a **multinational group of local experts to work on market entry and company setup**.
- ◆ You demand an **effectively managed project schedule** to meet tight deadlines.
- ◆ You aim for **increased planning capability** while also **reducing project risks**.
- ◆ You wish to **rely on local expert knowledge** to avoid cultural misunderstandings and unexpected costs.

Our service

As a local company, **we know the local real estate market**, including **suitable locations and pricing**. Starting with an explanation of the **Korean rental system and real estate market**, we support you in **searching for an office**, taking into account the locations most suitable for your business activities. **We visit offices** according to your criteria and **present you with a portfolio** with several options conforming to **your requirements** and within **your budget**.

Once you've selected your favourite site, **we communicate on your behalf** with all **parties involved** and **negotiate the rental terms** in order to guarantee you the **best available conditions**. We **clarify all formalities** so that the rental contract for your new office in Korea **just needs to be signed**.

Regarding the fit-out, **we plan your office interior, factory, or training facility** in line with your **corporate identity**, take care of the whole **renovation process** and **IT set-up** and purchase all necessary **office equipment and furniture**.

We structure all activities and take care of the whole **project management** according to your needs and vision, thus delivering a completely refurbished office that is immediately ready, so **you can focus on generating profits on day one**.

Every business has its own **needs** and characteristics. These can be minor, larger in more complicated areas such as **product registration** with the authorities, or even major, such as **taking care of the whole registration process** of a manufacturing plant, including operating permits.

We adjust ourselves to the project requirements and find the **best possible solution** by covering most of the tasks directly in-house. For issues that cannot be covered by **Nowak & Partner**, we **join forces with professional external partners** to serve you with a one-stop solution.

No matter what the task is, **your goal is our priority**, and we **represent your intent**.

Our service

In terms of HR, we **advise you on the team set up** in line with your **corporate policies, budget and organizational structure**. Together, we **define candidate profiles, roles and responsibilities**, and the **compensation level** for each position before starting the search process. The **recruitment process** itself usually takes **3-4 months** and often runs in **parallel** or starts even before the office search begins.

During that time, we introduce the **most suitable candidates** for your entity and **guide you through the entire hiring process** while also **sharing substantial experience** that can be vital for the **successful functioning of your team**.

Solution & Benefit

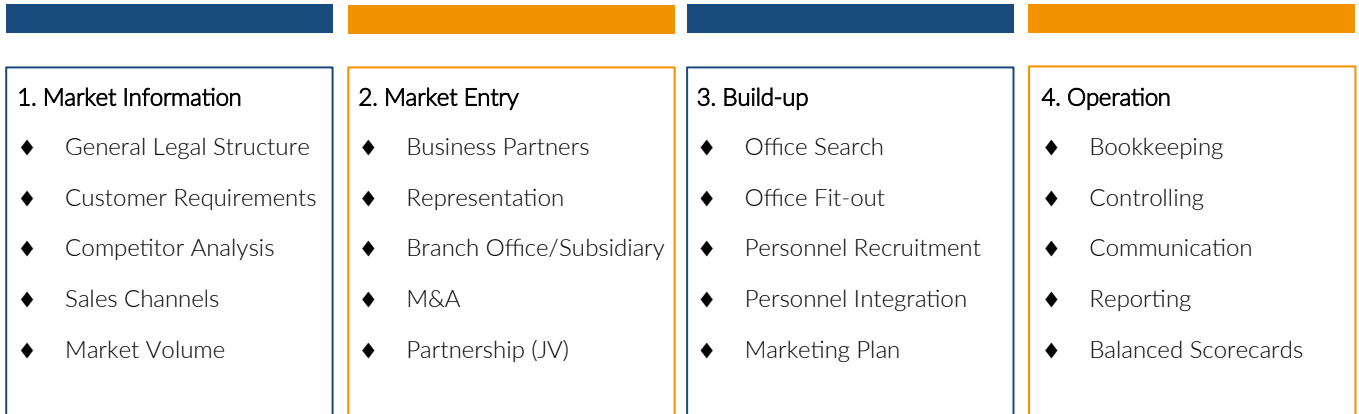
Reduced setup time, professional guidance, and our **many years of experience** in the **turnkey setup** of companies in Korea will **put you significantly faster in business**.

We **act on your behalf** and support you in the **complete market entry process** and the **building of your local presence** through **office search and fit-out**, as well as **HR recruitment**. Whether you require an **office, warehouse, production site or sales facility**, we find a suitable **site to lease or purchase** and assist you with the setup.

We **understand and represent** your perspective and **prepare you for an optimal start** in the Korean market.



Process of the Nowak & Partner Turnkey Company Setup



A Real-Life Example:

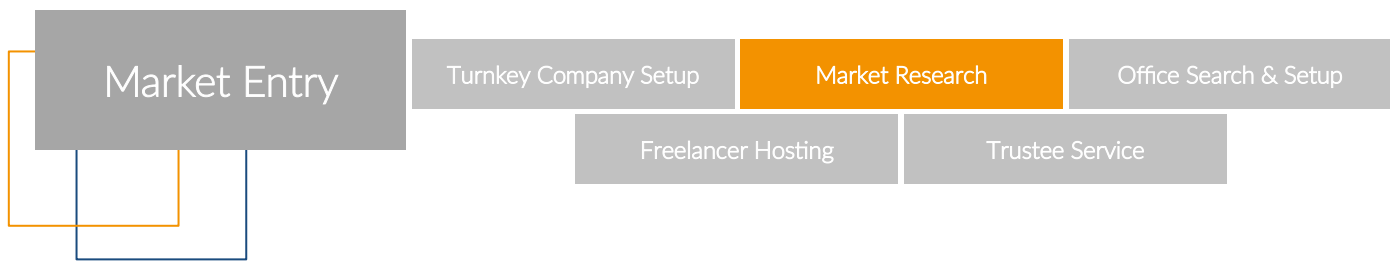
To keep up with global developments, the company “Top Engineering” decided to set up a subsidiary in Korea. Top Engineering is an international company that had already established several subsidiaries overseas but was unfamiliar with Korean culture and local business practices. Top Engineering **did not want to waste time nor take any risks** that could have **delayed or jeopardized its market entry**.

Nowak & Partner advised Top Engineering on a **suitable company structure** and **site selection** and managed the **office search** and **hiring process** on behalf of the customer. In close cooperation with the IT department and construction management of Top Engineering, **Nowak & Partner** also organized the interior design and furnishing of the building.

Top Engineering initially wanted to fill the position of managing director internally. The candidate, however, had a sudden change of mind shortly before departure. **Nowak & Partner** quickly found a suitable replacement and **supported facilitating the relocation to Korea** while also providing an on-site introduction. As a result, Top Engineering asked **Nowak & Partner's** HR team to fill all other Korean positions through its in-depth evaluation and selection process.

With the support of **Nowak & Partner**, Top Engineering was able to **drastically shorten its start-up period** in Korea while **minimizing all risks**.

Top Engineering was **ready to start working in Korea from day one**, immersing itself in business operations from the beginning, which significantly improved the company’s chances of success in the local market.



Our Market Research

Language barriers might be severe obstacles when trying to obtain a clear picture of the Korean market. English is not widely used in all areas, and Korean still has a vital role in business matters.

Before entering the Korean market, you might have questions and concerns regarding the market entry or specific market regulations. Due to distance and cultural differences, some aspects may remain unclear, and some answers might even be impossible to acquire without assistance.

You may need specific industry-related information that can be crucial for your decision-making process regarding your unique market en-

try. However, because of the language barrier, certain Korean information sources might be unavailable to you. Therefore, it is highly advisable first to gain a better understanding of the Korean market. Impressions from local companies with many years of experience in the market entry practice are conducive and allow you to benefit from their expertise.

In such cases, Nowak & Partner supports you as an autonomous investigator providing concise information catered to your needs.

We deliver crucial tailor-made knowledge from an independent third-party perspective.

Your goals

- ◆ You intend to **expand your business** to Korea but **lack information from local sources** due to the language barrier.
- ◆ Your goal is to **acquire more information directly** from Korean sources.
- ◆ You have **specific questions** or would like to **fill knowledge gaps** about the Korean market either **generally** or with a targeted **focus on a specific sector** (market size, market value, main market players, local regulations, exhibitions, etc.).
- ◆ You are seeking to solidify your **sales strategy** in preparation for your market entry in Korea and would like to **know more about local practices**.
- ◆ You aim to obtain **local insights** to **identify potential M&A candidates or business partners**.
- ◆ You are looking for specific information related to **potential customers and partners** (financial data, reports, credibility, etc.).
- ◆ You would like to **start** or **continue** your **business communication** with a specific Korean company but have failed to **identify the right decision maker** due to the language barrier.

Our service

Nowak & Partner provides a **pragmatic market research service** delivering specific answers and **information tailored to your goals and needs**.

Our **experienced research team** enters the field and immerses itself in the project to **investigate in detail** while **answering challenging questions** in a variety of industrial sectors.

By applying a **sector-specific focus**, our native Korean-speaking team can easily and quickly acquire information related to your market in Korea. We deliver detailed information and **spare you the time and work** needed to find relevant data. Obtaining this kind of information on your own could prove to be quite challenging – if not impossible.

We can put you in **direct contact with potential market counterparts** and help you decide how to proceed with your market entry in the most efficient way. We can also act on your behalf in **establishing communications with your potential business partners**. You can take over communications later on and start **building your own business relationships**.

Solution & Benefit

Nowak & Partner's Market Research is carried out by a project team with a variety of backgrounds, including both **Koreans and foreign nationals**. We **focus entirely on your goals**, collecting and arranging all data accordingly.

As a result of our research, we provide a **professional report** with **up-to-date market knowledge tailored to your specific needs**. Based on our report, you can **prepare an optimal market entry strategy** for your company or choose to **increase your knowledge** in different areas.

Why Market Research?

Individual market studies usually provide an initial overview of the Korean market situation for your product, local and international competitors, consumer and consumption behaviours, compulsory legal and technical requirements for your products, price analysis, possible margin policies, distribution channels and much more.

Market studies are a comparatively cheap and effective way to obtain the information necessary to decide on whether and to what extent engagement in Korea makes sense before major investments are made.

Smaller companies are usually unwilling or unable to afford high-quality market studies. However, proper research can save a lot of money down the road. Low-cost studies using students or interns to

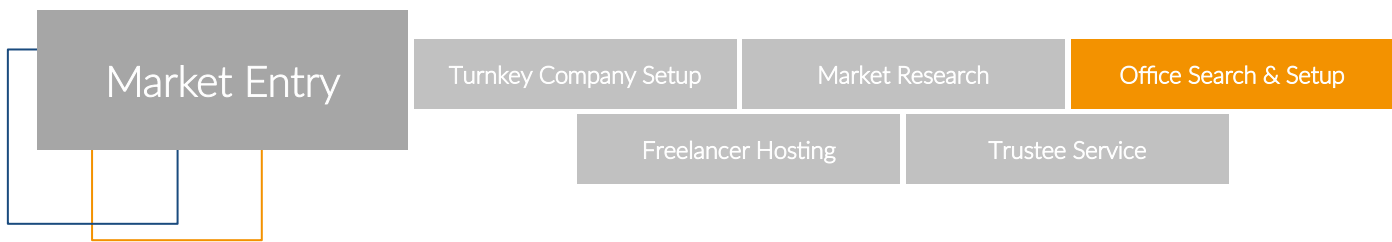
collect data may leave out crucial bits of information necessary for success.

It can be beneficial to come to Korea first in order to look around and investigate in person. It is recommended to talk to as many potential customers, competitors and suppliers as possible while also checking out KOTRA or the Foreign Chambers of Commerce in Seoul and connecting with the English-speaking community.



You can, however, also just approach Nowak & Partner. We are well connected in Korea and can conduct market studies both conscientiously and comprehensively by using Korean sources, providing profound market insights.





Office Search & Setup – Creating the perfect place for your establishment in Korea

The location search should be done under operational and economic constraints. In addition to the rental fee, the location itself is essential. It is vital to have an excellent connection to transportation infrastructure (subway, bus, motorway access, airport proximity), proximity to customers and access to qualified personnel. In many industries, a representative office is of significant value.

However, it can be quite challenging to find proper commercial real estate online, as offers are often outdated and without any pictures that offer a preliminary glimpse of the property. English websites also tend to be useless, so cooperating with several local real estate agencies is strongly recommended. Simply appoint us with such tasks, and we will cover your specific needs in no time.

Your goals

- ◆ You intend to **establish a subsidiary in Korea** and need an **office, warehouse or production facility**; however, you are neither familiar with the **Korean real estate market** nor with the **topography of the city**.
- ◆ Ultimately, you require a **trusted and competent partner** who selects the most favourable site locations **from your perspective** and chooses the options offered to you.

Our service

Nowak & Partner seeks the optimal **site location** for your subsidiary, **taking into account special wishes** and **conditions** as well as **your company profile** and **industry**. Both **architecture and infrastructure** must be carefully coordinated with business processes when it comes to acquiring or leasing an existing property. **Years of experience** in dealing with **regional, national and international companies** have provided us with **extensive industry knowledge**. From automotive to cosmetics to other industries, we have assisted numerous customers with their individual requirements and visions – whether in **project development** or in **overcoming bureaucratic hurdles**.

Solution & Benefit

We **screen available sites** on the market according to your individual search criteria. All premises are **visited and photographed by us in advance**. Finally, we summarize the options, providing you with an **informative portfolio of about 5-10 sites**. All details will be presented via an **overview table** and include photos. The goal is to obtain a **qualitative selection of sites**, which we will later **visit with you**. In the whole process, **Nowak & Partner** acts as an **intermediary** and will **communicate with all third parties** until the rental contract is signed.

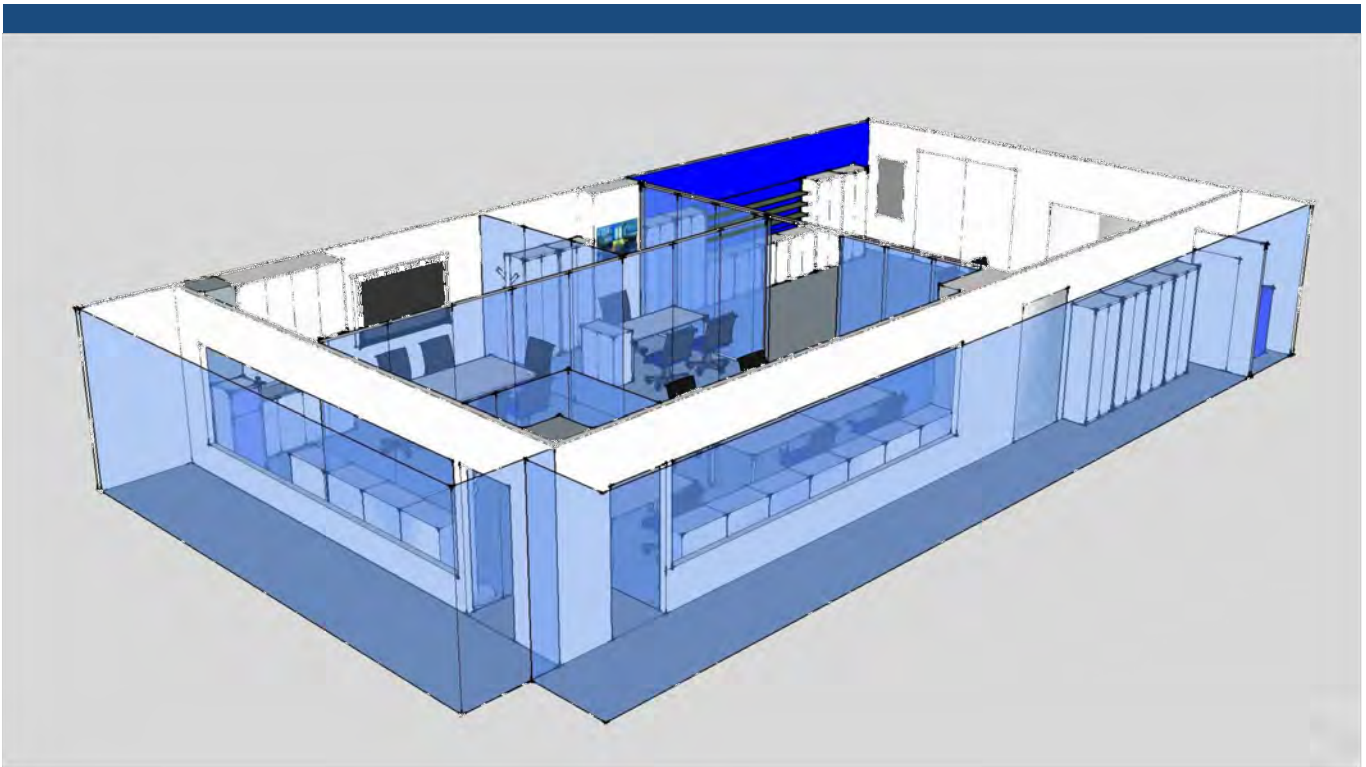
The Ideal Project Roadmap: From site search to handover



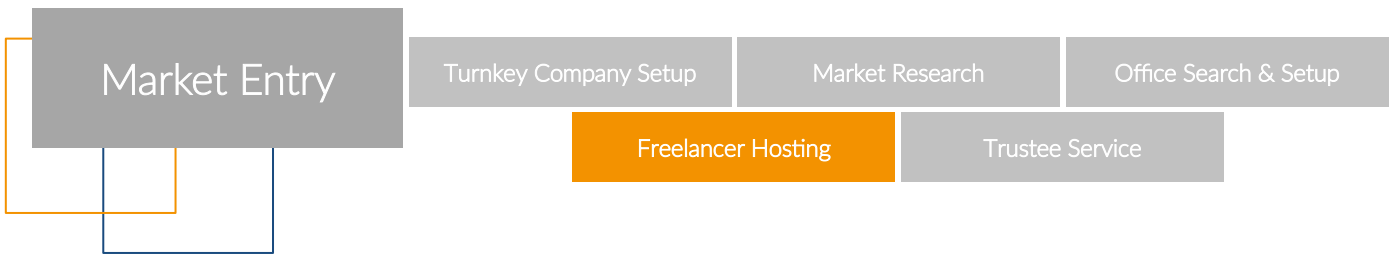
Accomplished Projects

Project: Sales office, 140 m² for 5 employees









Freelancer Hosting – The affordable way to enter the Korean market and your reliable representative on-site

You do not require a complete subsidiary, including a furnished office and an entire team, if you just want to explore the Korean market or improve existing relationships before making any significant investments. In such cases a single qualified specialist on-site is typically sufficient to take the first

steps in Korea. Nowak & Partner recruits this reliable representative of your company while providing you with the necessary infrastructure at the same time, so you do not have to worry about anything and can stay focused on your business objectives.



Your goals

- ◆ You discovered the **high potential of the Korean market** for your business and are focused on market expansion, but you are concerned about the **investment cost** of having your own office in Korea.
- ◆ You intend to **strengthen your local presence** and therefore need **suitable and qualified local personnel** to exclusively **represent** your business and **promote** your products in Korea.
- ◆ You are looking for a **cost-effective solution** to **explore the Korean market** and **build initial distribution channels** or **improve existing customer relationships** on-site.
- ◆ You have sold products to Korea and **need to ensure on-site service**.

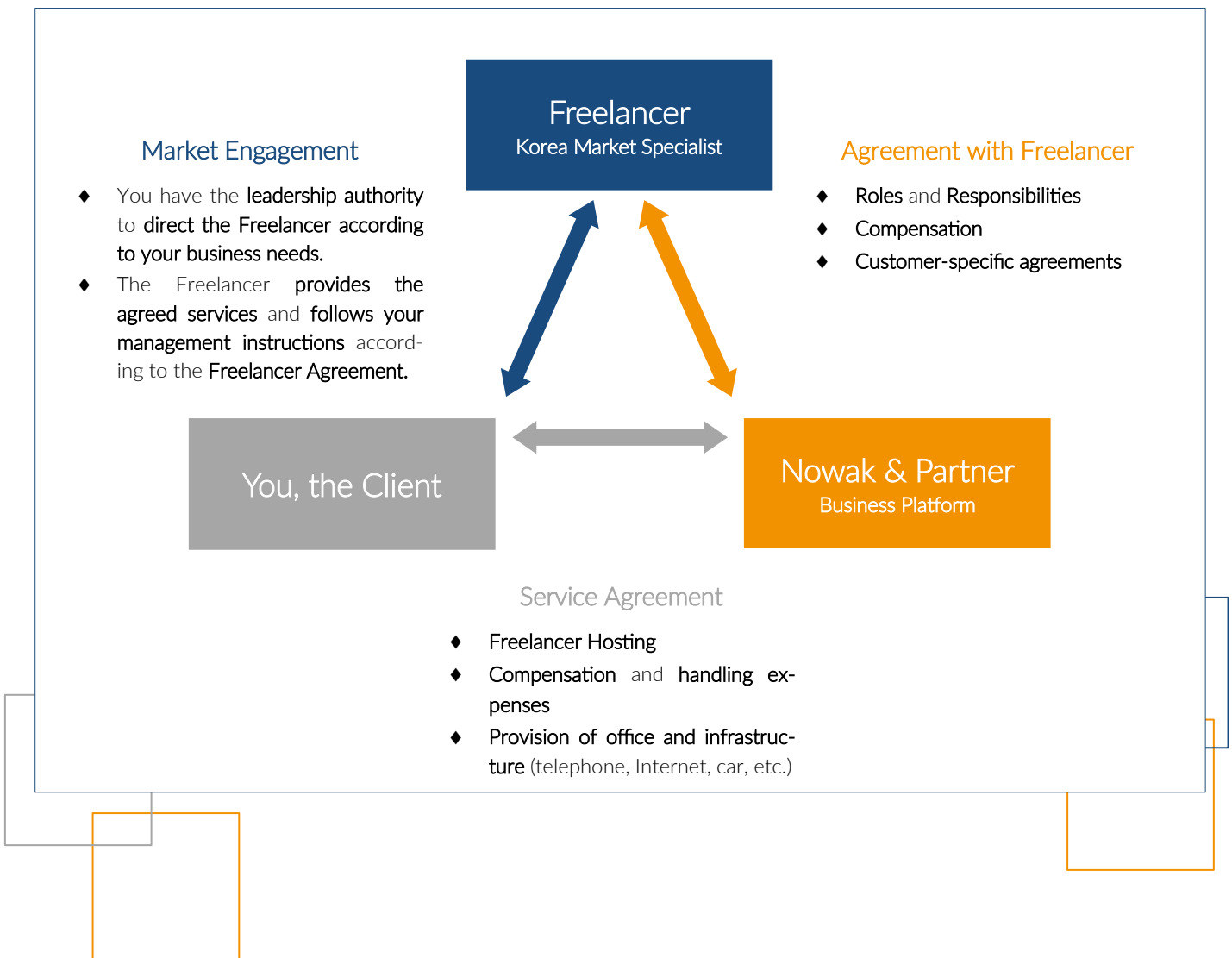
Our service

We provide a proven solution for taking the first steps in Korea, thereby **minimizing the costs** and laying a solid **foundation for a permanent market presence** in the future.

Together with our clients, we have developed a **“Freelancer Hosting”** concept. As part of our HR recruitment service, we search for a **qualified local specialist** who will represent your company while being hired by **Nowak & Partner**.

Unlike a sales agent, the freelancer is **focused 100% on your business objective**. He or she works exclusively for you and at the same time is **fully supported by our company structures and administrative processes**.

Freelancer Scheme



Solution & Benefit

By hiring a **freelancer** as the **liaison between your headquarters and your Korean subsidiary**, your **engagement with the local market** can be done **cost-effectively**. Your freelancer in Korea can be responsible for a variety of activities, such as **sales, key account management and distribution management**, as well as **monitoring suppliers and technical projects**.

This concept has proven to be **particularly effective** as a market entry setup and **can be easily transformed into your own subsidiary** later on – for even stronger market engagement and higher growth for your business.

The only condition for this solution is that no direct sales of products may take place via Nowak & Partner.


Sales must be arranged **exclusively through the freelancer** between the headquarters and the end customer or with the help of one or more Korean retailers. However, for instance, the import of sample products via **Nowak & Partner** may be possible after consulting with us.

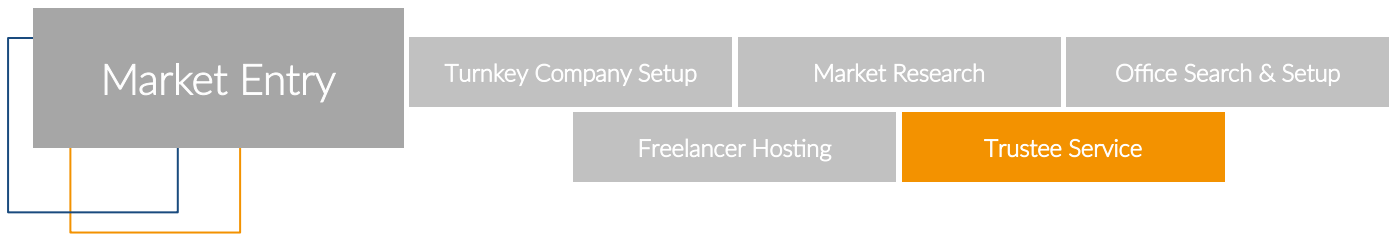


Our Accomplished Projects

Some of the freelancer projects listed below have been transformed into fully independent subsidiaries after 12 to 18 months of operating via an active and successful freelancer market representative.

- ◆ Food & Beverage
- ◆ Kitchen & Tableware
- ◆ Control, isolation, safety and steam trapping of liquid and gaseous media
- ◆ Automotive industry – rubber parts, sealing systems, control technology, lightweight components, etc.
- ◆ Maritime communication
- ◆ Plastics
- ◆ IT – Network security systems, gaming, software
- ◆ Synthetic filaments
- ◆ DIY tools
- ◆ Elastomer compounds
- ◆ Pumps for fluid handling
- ◆ Camera systems
- ◆ Secure bolting solutions
- ◆ Industrial optical equipment
- ◆ 3D printing systems
- ◆ Other projects subject to confidentiality agreements





Trustee Service – We deal with administration management on your behalf

It may be the case that you only need an on-site supervisor to take care of paperwork or administrative tasks. In this case, neither your permanent presence in Korea nor the full-time engagement of

local staff is necessary. Nowak & Partner will do the work for you and focus entirely on your business goals!

Your goals

- ◆ You are looking for an **external trustee** for your subsidiary in Korea, or you need to go through a longer **regulatory certification process** and need permanent staff only at a later point in time.
- ◆ Your **business activities** in Korea are **very limited** and you, therefore, do not require full-time **active management of the company**.

Our service

Nowak & Partner offers **fiduciary administration services** for your subsidiary in Korea. We execute **CEO tasks**, **manage the finances** and support **simple administrative tasks** such as seal management, account management and the issuance of electronic VAT statements, as well as **complex situations**, such as communicating with local trading partners or authorities in the Korean language. Furthermore, we provide **secretarial services** such as receiving calls and mail on your behalf and collecting receipts and invoices to provide to an external accounting company.

Solution & Benefit

You can have all your necessary **activities carried out on the spot in Korea** – while you work remotely at home or abroad. **Nowak & Partner** acts exclusively upon your **explicit prior approval**. Your contact persons at **Nowak & Partner** are fluent in English, German and Korean. Our team is there for you and will support you with help and advice whenever you need it.



Project Management

We take care of all **commercial** and **technical** tasks to ensure successful project management or interim management, as well as other tasks for which you do not have your own **specialists** in Korea.

Benchmark Audit



Interim Management



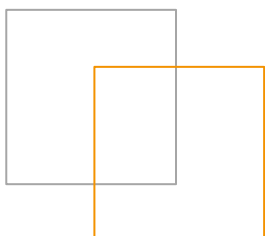
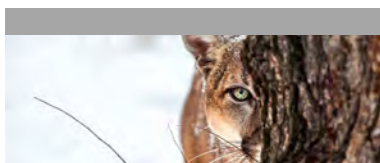
Negotiations



Crisis Management



M&A / Joint Venture





Nowak & Partner provides extensive Project Management

Project Management includes:

- ◆ Acquisition or sale of a company
- ◆ Sourcing and furnishing of office space and dismantling coordination when moving out
- ◆ Sourcing or establishing manufacturing facilities
- ◆ Commissioning or dismantling of production facilities
- ◆ Provision of local knowledge and project-specific expertise to manage diverse challenges faced in Korea
- ◆ Liquidation of a company
- ◆ ... and other requirements depending on customer needs

A **benchmark audit** by Nowak & Partner provides insight into the internal structures and processes of your Korean subsidiary. We talk to the CEO and the team and – if necessary – take a look at the books to give you a complete overview of the present situation.

As part of our **interim management** service, Nowak & Partner will take over the administration and management of your company until you find a new CEO.

We support you with **crisis and issue management** in cases where you are confronted with unexpected conflicts and difficulties. Our approach and years of experience will help you gain control over the critical situation and quickly come up with a solution.

Nowak & Partner will also assist you in **negotiations** if you are unsure how to deal with your Korean counterpart or Koreans in general. We stand by your side as an experienced partner and greatly enhance your chances of a positive outcome.

Finally, Nowak & Partner advises on **mergers & acquisitions** and **joint venture**-related topics. A successful outcome requires extensive research and industry-specific know-how and Nowak & Partner is highly capable of assisting.

The “Highlander Principle” in Korea

Korean company structures always follow the “Highlander Principle” – in the end, there is only one who decides.

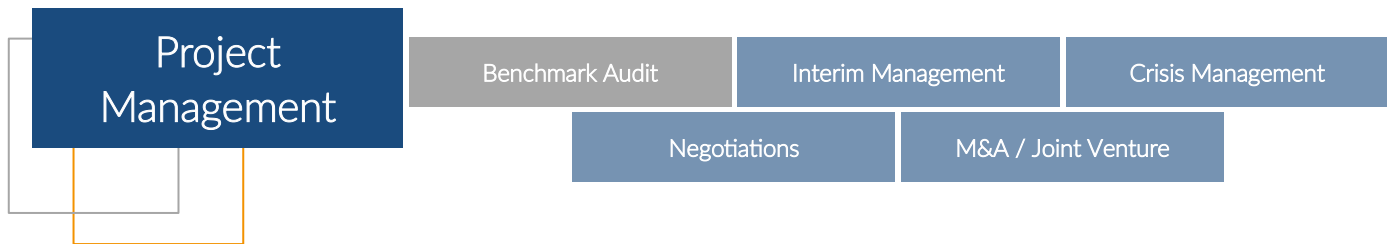
When meeting individuals holding director-level positions in a company, there will be only one who makes the really important decisions. It is **essential** for your business success **to identify this key decision-maker quickly** and address him or her directly.

For lower priority decisions, it is also advisable to find out who really holds the decisive power since

those key decision-makers rarely negotiate with foreign business partners directly.

If necessary, it may also be helpful to **influence the decision-making process via third parties**, for example, by negotiating with employees of the business partner. They can advance concerns by addressing the decision-maker directly and thereby influence the outcome in your favour.

Therefore, it is strongly recommended to quickly identify the decision-maker in order to **proceed with negotiations smoothly**.



Benchmark Audit – An independent expert opinion about internal structures

How the Korean market is entered is strategically crucial. Avoiding pitfalls and maximizing opportunities from the beginning is essential to overall success. Many aspects must be considered during the early stages of the decision-making process, especially in a complex market such as South Korea.

Before starting a relationship with a Korean partner, you may wish to have certain information that is considered confidential by the partner company and therefore not easy to access. You may wonder how you can investigate the internal structure and work processes of your potential business partner or how to execute one-to-one interviews with key personnel.

Depending on the situation, you may also want to briefly check the potential partner's IT and com-

puter systems in order to assess the firm's level of professionalism.

Things may not always go as smoothly as initially hoped in setting up your new business. Your Korean CEO or business partner might not be as helpful an information source as you expected. He may filter information from his point of view, or worst case, not deliver any information at all.

So, how can you access objective information without ruining your existing relationships? How can you gain information from an independent source in order to ensure smooth operations in Korea? In such cases, Nowak & Partner supports you as an autonomous investigator, observing the conditions from the perspective of a third party and supplying you with the information and knowledge you need to be successful.

Your goals

- ◆ You intend to start a **business partnership** with a Korean company and prefer to gain **additional information** based on independent external sources and local expertise.
- ◆ You have **found a business partner** and would like to gain **basic knowledge** about the **credibility** of this company or have **other aspects** of the company **investigated**.
- ◆ You have a **subsidiary** in Korea that has **performance issues**, and the **reasons remain unclear**.
- ◆ You **lack transparency** within your subsidiary and aim to **obtain clarity** on both the processes and structure of the company.
- ◆ Your Korean subsidiary is subject to a **change of leadership**, and your objective is to gain an **independent expert opinion** about the **company structure**.

Our service

Nowak & Partner offers you a **sovereign review** on the **internal structure and processes** of your Korean office or business partner.

Having years of **managerial experience** and a deep **understanding of Korean business practices**, we immerse ourselves in the target company and proceed with an **inspection**. We **interview** specialists and managers within the Korean organization **face-to-face in the Korean language**, and their business partners, suppliers and customers as well – if required.

Carefully structured questions make it impossible for the Korean counterpart to avoid answers, enabling us to **obtain details** regarding their **professional competence** and their **working or management style**. We are even able to **decode interpersonal relations** between the employees, which can be highly valuable information for you. If necessary, we will also have a **look into the company's books** or request a report from official Korean sources.

The end result is a **clear picture of the examined company**, precisely **defining the existing state of affairs** of the organization. The focus of a benchmark audit is always on **business and entrepreneurial aspects**, which are then incorporated in a **detailed situation report** with tailored recommendations for action.



Solution & Benefit

Nowak & Partner's **benchmark audits** are prepared, conducted and summarized by **managers for managers**. Our project team consists of a **German CEO** and a **Korean manager** with diverse backgrounds who **focus exclusively on your project goals**.

Nowak & Partner will customize a **questionnaire**, **personally interview** representatives of your business partner, **compile** all data collected and hand out a **report** – including a **recommended action plan** if needed.



Our Accomplished Projects

Successful Real-World Example 1

During the inspection of the company's management structure, Nowak & Partner discovered several negative issues:

The company "Super Software" had recently suffered from **workforce fluctuations** and had lost a lot of employees. In the course of direct conversations with **Nowak & Partner**, some of these former employees stated that they had left the company due to a **lack of corporate identity** and **team spirit**. Some of the former employees even started their own competitive businesses without any legal consequences. The majority of the existing staff was also dissatisfied with **the company's employment benefits**, and it became obvious that they urgently needed professional training. Therefore, management contributed to the existing HR problems to a certain extent.

In **direct conversations** with the remaining customers, it also became apparent that there was a certain lack of understanding regarding Super Software's products. **After-sales service** was considered to be in need of improvement in several areas as well, and some strategies used by the sales team proved to be unclear.

Nowak & Partner identified two main concerns: **business ethics** and **employee morale**. For example, the country manager was found to have cre-

ated and used a duplicate company seal without the headquarters' approval. This constitutes a **criminal offense**, as a corporate seal is tied to an authorized user. In addition, improper use of employee titles caused several legal consequences as well.

Recommended action by Nowak & Partner

Nowak & Partner recommended replacing the country manager of Super Software in a controlled manner and suggested **using our interim management service** until a new managing director was appointed. **Nowak & Partner** offered to search for suitable replacement candidates.

Nowak & Partner also advised the company to create a **new technical support position** in order to enhance long-term communication with headquarters while improving the technical know-how of the local employees.

Nowak & Partner's further recommendation was to implement **a professional CRM system** — for more efficient marketing and sales operations.

In the end, the client followed all of our recommendations which led to its success in the market.

Successful Real-World Example 2

General insight into a company in preparation for upcoming M&A discussions:

Direct interviews with the employees of the company “Fine-Cut” and an on-site visit through **Nowak & Partner** showed that all basic requirements – such as office and production facilities, qualified staff and general optimism – were in place and that the employees were motivated and satisfied with their working environment. There were only minor suggestions for improvement from the employee side. However, it was noticeable that there were no team members who spoke English well, which was regarded as **a potential obstacle to a joint venture**.

Nowak & Partner recommended **sending the whole production team to headquarters** in order to undergo general training before any structural changes took place. This step would reduce any potential tensions between the different cultures on one hand while also **deepening human relations** on the other. It would also benefit overall communication and enhance professional expertise. In addition, we recommended a transitional period that should be actively supported by specialists from the parent company for a few months in order to ensure a smooth flow in establishing the assembly line.

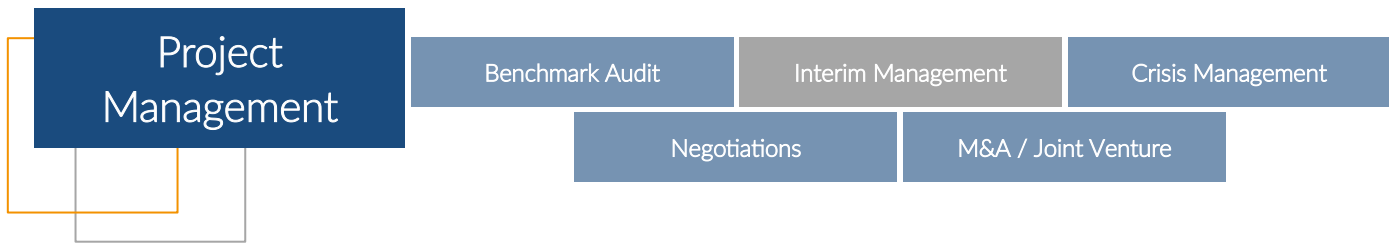


The focus of Fine-Cut seemed to be in the technical field, while other areas were slightly neglected. **Nowak & Partner** discovered great potential in optimizing electronic data processing and general administration. We found **a new IT concept** for the network, hardware and software, including **enterprise resource planning (ERP)** with customer relationship management, which could significantly increase productivity in all departments and **ensure business viability**.

Nowak & Partner advised Fine-Cut to tackle its missing ERP system and poor IT infrastructure (regardless of whether the joint venture went through) to prevent further growth of an organizational bottleneck. Since simultaneous production shifts and implementation of an ERP system could create havoc, we recommended Fine-Cut to implement ERP first, which would benefit the company moving forward.

Nowak & Partner also recommended professional support and expertise to be provided by the joint venture partner.

Fine-Cut **agreed to all of our recommendations** and was therefore well prepared for the later M&A discussions.



Interim Management – Temporary company management in Korea

After establishing your subsidiary in Korea, you may realize that things are not going as planned, and you experience unexpected challenges that require immediate action. You have come to a point where you need external management support. The reasons for this can be extremely complex – from the unexpected dismissal of the local manager, whether due to accident, illness or death, to the local management's lack of expertise or illegal actions. In such situations, your subsidiary

should continue operations as smoothly as possible, which requires a reliable partner.

Nowak & Partner will assist you through interim management by taking on the role of managing director of your Korean subsidiary for a limited time. We take care of the operational management of your organization and act on your behalf until you have found a permanent solution.



Your goals

- ◆ Your Korean subsidiary is in the **start-up phase**, and you want your **first steps to be controlled by locally experienced management**.
- ◆ You would like to have your subsidiary **administrated by external management** for various reasons.

Your goals

- ◆ You are facing **unexpected circumstances** and challenges, such as:
 - * Your country manager has **resigned unexpectedly**.
 - * The local manager of your Korean company has had an unfortunate accident or has to step down due to a **severe abrupt illness**.
 - * You have been informed that local management has been doing **illegal activities**, thereby **requiring immediate external managerial support** until you find a **suitable replacement to keep daily operations unaffected**.
- ◆ Your subsidiary, therefore, needs **external management at short notice** until a new permanent manager becomes operationally effective.

Our service

Nowak & Partner offers you a fast and proven interim management solution to one of three usual scenarios:

1. You need a general manager to **set up your subsidiary** in Korea.
2. It'd be best if you had someone to **oversee and administer your company** in the long term.
3. Your business is going through a crisis, and you need a short-term interim manager for **turnaround management or the sale or liquidation of your company**.

Through our interim management service we take on the **management of your company** in Korea until the appointment or re-appointment of a permanent managing director. Above all, **securing your company's material and financial resources and its ongoing business operations** are among our top priorities.

The interim management service is personally led by **Elias Peterle**, a trained **industrial engineer, interim manager and CEO** with **deep Korean experience**, assisted by our **skilled Korean staff**. This **tandem strategy** is proven to **increase efficiency** and significantly **reduce costs**.

The staff involved in the project will be **selected according to the situation**, with the **interim manager** working on a **part-time basis**, constantly on **standby**, and **ready to act** when needed. As a result, only fees for the **actual worked hours** incur, while the **reaction time** is comparable to **full-time management**.

If required, the interim management team can also be supported by **additional staff and other services** from **Nowak & Partner** in order to **quickly and professionally control and resolve challenging situations** while **minimizing potential damage** to your business operations.

Solution & Benefit

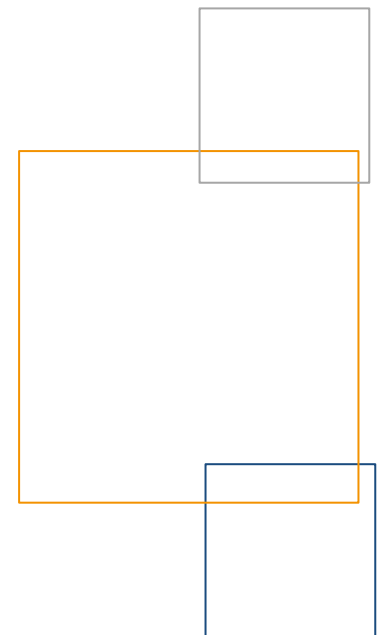
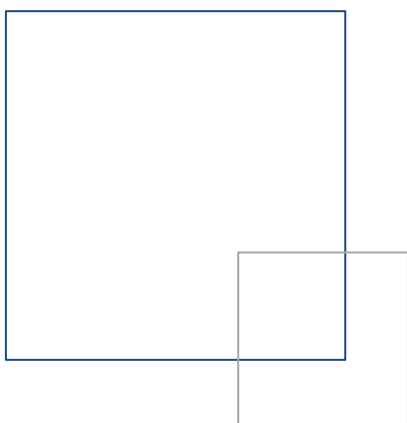
As an appointed general manager, **we officially manage your subsidiary** in Korea. Not only do we **bridge the time** until the appointment of a new managing director, but we also strengthen **interpersonal relations** within your team across national borders.

After preliminary consultation, we create a **viable schedule** for the **interim management period** and **support** you in handling challenging situations by sharing our **longstanding expertise**.

Simultaneously, we investigate the local structure, work on **suggestions for improvement** for your subsidiary and – if you wish – **implement** them **during the interim management project phase**. The interim management period an **ideal solution** enabling you to emerge **stronger** and **ready to get into full swing** with your operations.

Here at **Nowak & Partner**, we fully **understand your perspective** and always keep your needs in mind. You may **contact us anytime** regarding concerns or questions.

Due to our **extensive Korean expertise and competence** and our **proven Korean team**, we have a **comprehensive understanding of your Korean employee's wants and needs**. The overall way of life, expectations and behaviours of Koreans differ immensely from Western counterparts, and this is why empathy – or a **deep understanding of the local culture** – plays an important role when talking to the employees. We are able to **build or re-establish trust on both sides** and assist you in **solving problems** and **minimizing potential risks**.





Our Accomplished Projects

A) Interim Management – Turnkey Company Setup

Nowak & Partner was commissioned to set up a production facility for coating applications, including office search, company setup, recruitment and establishing licensing. In addition, **Nowak & Partner** supported the daily production and sales operations.

The complete setup process took about five months, and regular full-time production and sales operations started during the sixth month.

B) Interim Management – Replacing the Managing Director

Nowak & Partner was assigned to bridge the gap between the dismissal of a managing director until the appointment of a new permanent CEO.

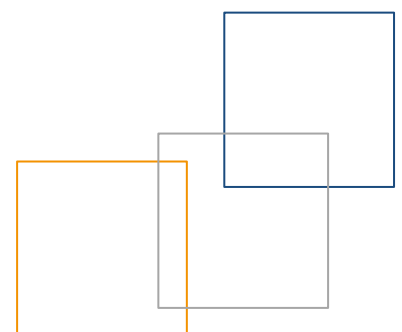
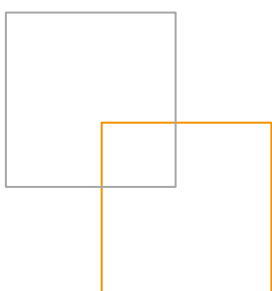
During the 11-month period, **Nowak & Partner** continued to operate the local business regularly and addressed several additional responsibilities that had emerged following the leadership transition. These included the restructuring of the company, the dismissal of unqualified personnel, the hiring of a dozen new qualified employees, the renovation of existing office space and the establishment of a second office.

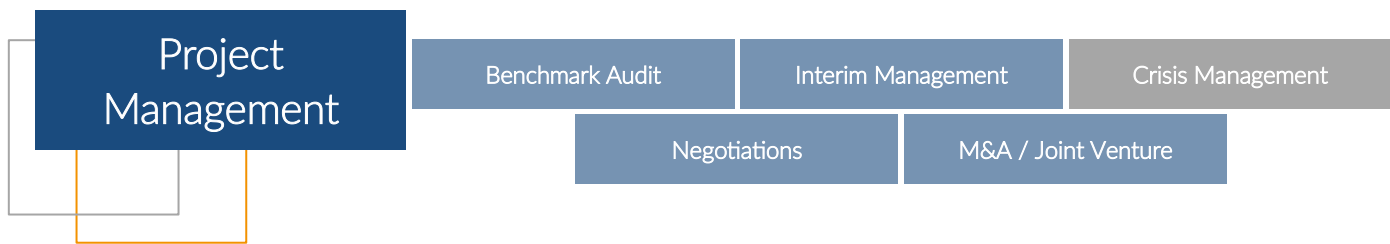
C) Long-term Interim Management

For many business operations, a full-time manager is not required and, on top of that, is too expensive. In such cases, **Nowak & Partner** offers long-term interim management.

Thus, full professional management and local administration of the Korean subsidiary are provided without the need for the permanent presence of a manager and the burden of a full-time CEO's salary.

In this regard, **Nowak & Partner** has assisted companies that did not need their own local management due to a well-functioning and independently working team. At the same time, **Nowak & Partner** regularly provides smaller companies, for which the employment of a full-time managing director is not worthwhile, with an interim manager. We also work with companies that only sporadically need a manager in Korea, for example, when it comes to certain certifications like in the field of medical technology.





Crisis Management – We support you in troublesome and challenging times

Conflicts and crises often emerge out of the blue and from various directions. Some crises are external and can be driven by individuals, government authorities or NGOs. But even internal disputes – between employees, unions or shareholders and management, the company’s board of directors or joint venture partners – can quickly plunge a company into a crisis.

Often there is a lack of time, resources, basis for negotiations, necessary background knowledge or

constructive proposals to cope with the crisis immediately. In many cases, an overview of the general situation and the individual reasoning for each point of view is missing. In addition, exogenous factors may not be fully apparent to the company in crisis.

This is where Nowak & Partner comes in as an experienced external mediator and crisis manager, helping your company get out of trouble.

Your goals

- ◆ Your business is going through a **turbulent time** due to **unexpected events** or conflicts, and your **business is in danger of stagnating or even declining**.
- ◆ You need to **act quickly** in order to **maintain your business or market**, but you lack the necessary **knowledge resources**.
- ◆ It would help if you had a **strong and reliable external hand** that will put you on the right track again or with which you can work on a solution.

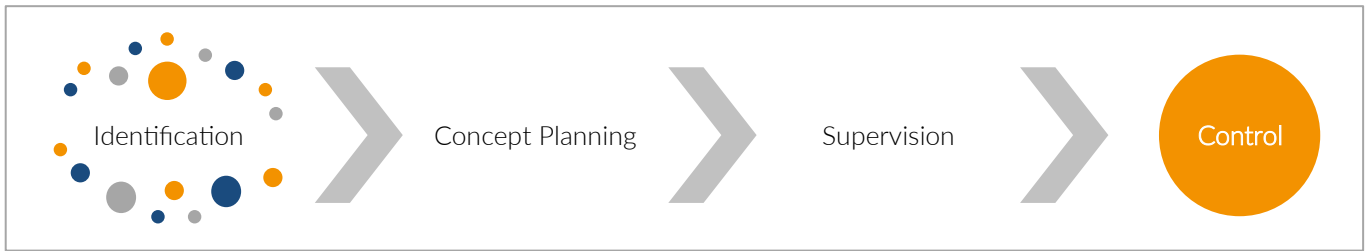
Our service

Nowak & Partner supports you with your **crisis management** in Korea or handles this service completely for you. In addition to **sector-specific expertise**, a lot of experience in dealing with **Korean business and working culture** is usually required when tackling a crisis – and we have both. First, we quickly obtain an **overview** of the situation and investigate the background before we **identify the crisis** and look deeper into its **causes**. Then we come up with a **detailed action plan** for solving the crisis and **take control of the conflict** by intervening decisively in the right places.

Solution & Benefit

The immediate result of our crisis management service is to **gain complete control over the situation**. With Nowak & Partner, you can draw on an **experienced player in crisis management** to solve your critical situation, thereby allowing you to **continue concentrating on your ongoing operations**.

Nowak & Partner's Approach



A Real-Life Example:

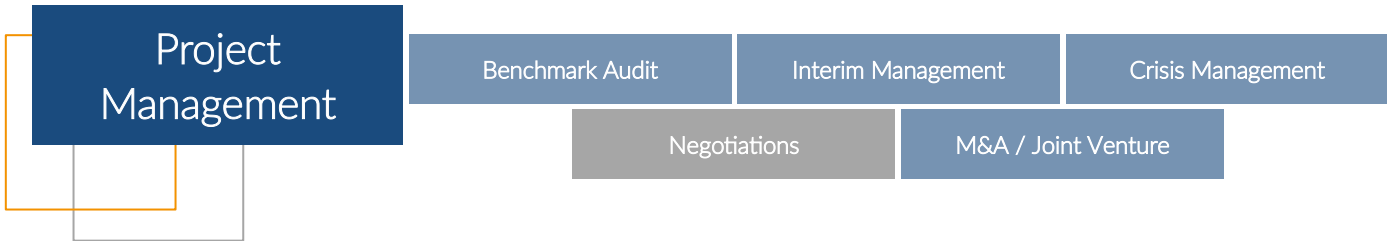
The company “Fire Safety” won a public tender with the help of a Korean sales partner and produced a specific **custom-made product** for the Korean authorities. It was not until a re-inspection after its arrival in Korea that the product was discovered **not to meet the tender specification**.

The product worth hundreds of thousands of euros was then seized by Korean Customs. **Nowak & Partner** was asked for **operational support in this multi-layered, complex crisis** driven by conflicts of interest, cultural differences and grave mistakes. **Nowak & Partner** participated in the communication between the involved parties – **the parent company, partner company and Korean authorities** – and accompanied Fire Safety during the **negotiation process**. It also turned out that the distributor had made serious mistakes when

translating the product specifications for the tender. Based on this incorrect translation, Fire Safety **produced non-conforming goods**. The Korean authorities were therefore unable to receive the delivered product. In order to comply, several features of the final product would have had to be changed, which was too costly for Fire Safety.

After **consultation with the local lawyer**, **Nowak & Partner** suggested different scenarios to deal with the crisis. In the end, however, Fire Safety decided to withdraw from the tender after several weeks of negotiations. After **a detailed scenario and product alteration cost analysis**, the client decided to return the product to the production facility in the home country.





Negotiations – When discussions in Korea do not proceed as expected

Nowak & Partner negotiates on your side or on your behalf with companies in South Korea. Cultural differences and local business practices make it difficult for the average Westerner to progress challenging negotiations and bring them to a successful conclusion. The expectations on both sides, the negotiation styles and the Korean approach in negotiations are likely significantly different from those in your home country.

While the language barrier can still present a small hurdle, the cultural peculiarities of the Korean cor-

porate world are much more challenging to understand and master than most people can imagine. It is easy to make a blunder and leave a clumsy impression or end up in an awkward situation, and – without even suspecting it – move from a good starting position to disaster.

The Korean business world is male-dominated and often extremely confrontational during negotiations. In Korea, the aim is not a win-win strategy in the classical European sense but rather a winner-take-all approach.



Your goals

- ◆ You do not yet have the **necessary experience** with Korean business partners and therefore have due **respect** for challenging negotiations.
- ◆ You wonder which **cultural- and country-specific attributes** have an effect when negotiating with Koreans.
- ◆ Conversations with your Korean counterpart are not progressing and you **need professional support** in order to succeed.

Our service

With extensive experience in negotiating on behalf of clients on various subjects, **Nowak & Partner** stands for your advantage and your success.

We enter negotiations advocating **your interests**, aiming to achieve **your goals**. We focus on explaining both the **expectations** and **negotiation tactics** of your counterpart as well as **the Korean view** of the respective situation. You can communicate with us in **English or German during the entire process**, thereby reducing unnecessary misunderstandings. Our **experienced Korean translators** avoid common mistakes interpreters make, such as softening harsh language or trying to negotiate on their own. Our proficient team provides a **constructive and comprehensible communication solution**, which significantly **reduces the risk of misunderstandings**.



Solution & Benefit

We **analyse** the specific situation based on your input and **explain** the Korean business context in the greater picture. After **defining the business goals** with you, we **conduct the negotiations** with you or on your behalf.

We act as your **cultural mediators**, managing the communication in your favour, and supporting you especially **in difficult negotiations** with Korean counterparts.

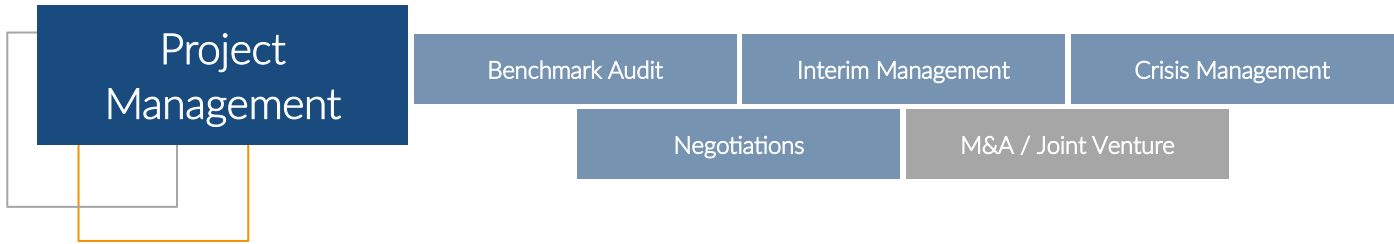


A Real-Life Example:

A European pharmaceutical manufacturer was **facing the bankruptcy** of its hitherto successful Korean distributor, which ended up being owned by a bank.

The pharmaceutical manufacturer intended to buy the Korean company, but **discussions with the bank about the acquisition were not successful**, even though the bank's intention was to sell the enterprise while the pharmaceutical manufacturer wanted to acquire it. **A compromise was missing.**

Nowak & Partner was engaged by the foreign party and **straightened out the poorly functioning communication process**. Taking the lead in the resumed takeover talks resulted in signing a *memorandum of understanding* on the client's side. Consequently, the negotiations resumed, and valuable know-how gained from the previous negotiations was shared with the client's law firm. Furthermore, **legal and commercial aspects were agreed on**, and the **transaction was successfully completed** by mutual consent.



Mergers & Acquisitions – When you want to take over a company

Since the Asian financial crisis of 1997-98, Korea’s macroeconomic environment and foreign investment opportunities have improved significantly. Since that time, foreigners have been allowed to hold 100% ownership in Korean companies, with very few exceptions, such as in the defence industry or media.

With this new ownership paradigm, Korea opened up its market to mergers and acquisitions by for-

eign competitors and investors. At the beginning of 1998, the general public in Korea viewed hostile takeovers as highly objectionable before the government eventually allowed this form of acquisition.

Company mergers and acquisitions can be an attractive way to enter the market and Nowak & Partner will be at your side to assist.

Your goals

- ◆ You want to acquire an existing distribution network and get **access to the local market** easily **via company acquisition**.
- ◆ You intend to take over a **technology-strong company** to expand your portfolio.
- ◆ You would like to **strategically take over market share** in order to strengthen your position in the market.

Our service

Nowak & Partner supports you during the **entire M&A process**, starting with the **research and identification of potential targets** to the **evaluation** of the candidates through a **benchmark audit**.

We provide you with financial and/or legal **due diligence** (i.e., the examination of all relevant data of the target company) and evaluate potential partner companies. We support you or **conduct negotiations** on your behalf up to the **subsequent integration** of the company into your structure.

We have profound knowledge of business practices in Korea as well as very **specialized industry-related know-how**. Nowak & Partner can help you with a **company takeover or merger** in order to understand **Korea-specific issues** and challenges, **communicate** appropriately with Korean counterparts and suggest **practical solutions**.

Solution & Benefit

We offer you **holistic support** through the whole **merger and acquisition** process. In consultation with you, **we structure the project** and **guide you through every step** of the company takeover. Alternatively, we can **take on all aspects of project management** on your behalf. Our experienced team, coupled with our **deep local expertise**, guarantees the **successful completion** of your project.



Joint Venture

In case you intend to enter the market or increase your existing sales activities through a wholesaler, distributor, sales representative, commission agent or broker, you may wonder if it makes sense to establish a wholly owned subsidiary or to **enter into a joint venture with a Korean partner**.

A general advantage of a joint venture is that you can involve a competent local partner who can better **assess the realities of the Korean market**. You can successfully boost your market presence by bringing the joint venture into the market more quickly and effectively. The main disadvantage of a joint venture is that you are no longer a single decision-maker. **It is highly likely you will only really get to know your business partner after the so-called honeymoon phase**. This even applies when choosing your long-standing sales representative as a joint venture partner, because as soon as you enter into a joint venture relationship, the partner will naturally change its position towards you. This automatically leads to a change of rules in Korea, affecting the way you deal with each other.

Some joint venture partners exclusively bring in market insights, while others will provide additional know-how (patents, utility models and other intellectual property) and/or well-established capital or distribution structures.

It is certainly fair to say that the establishment and management of a subsidiary or joint venture in Korea requires more attention from the management side in the home office than is commonly believed. **Discrepancies in expectations** – due to completely different business cultures – are **often mutually unrecognized** and the first signs of potential challenges are frequently ignored. The different parties might talk about the same thing, yet not mean the same thing. Notably in 2012, a German-Korean joint venture in the automotive industry experienced spectacular failure for this reason.

Do not hesitate to reach out to **Nowak & Partner** as we will advise you and **provide crucial information for your business success**.

HR Services

We support you in **recruiting managers, technical specialists** and other **key professionals** in Korea. We provide you with the **best matching candidates** for your company – you just need to **choose your preferred candidate**.

Executive Search



Team Setup



HR Consulting



HR Assessment



Business Coaching



Our Key Success Factors

Industry Expertise

- ◆ Comprehensive **commercial services**
- ◆ **Extensive industry networks** within Korea's key industrial sectors
- ◆ **Modern business centre facilities** for interviews and meetings
- ◆ >250 completed search assignments

- ◆ **Exclusivity:** We fully concentrate on your project
- ◆ Candidate search based on **targeted, in-depth research**
- ◆ **Fully integrated** interview process and **documentation** for **minimal time investment** on the client side
- ◆ **Transparent** recruitment process
- ◆ Backup **replacement warranty**

Process Excellence

Cultural Sensitivity

- ◆ **Multi-lingual** client services and candidate screenings (English, German, Korean)
- ◆ **Skilled in-house research team** of multi-lingual Korean staff with a wide range of industry expertise
- ◆ **We accelerate the learning process** of our international clients while helping them **avoid typical mistakes** in Korea



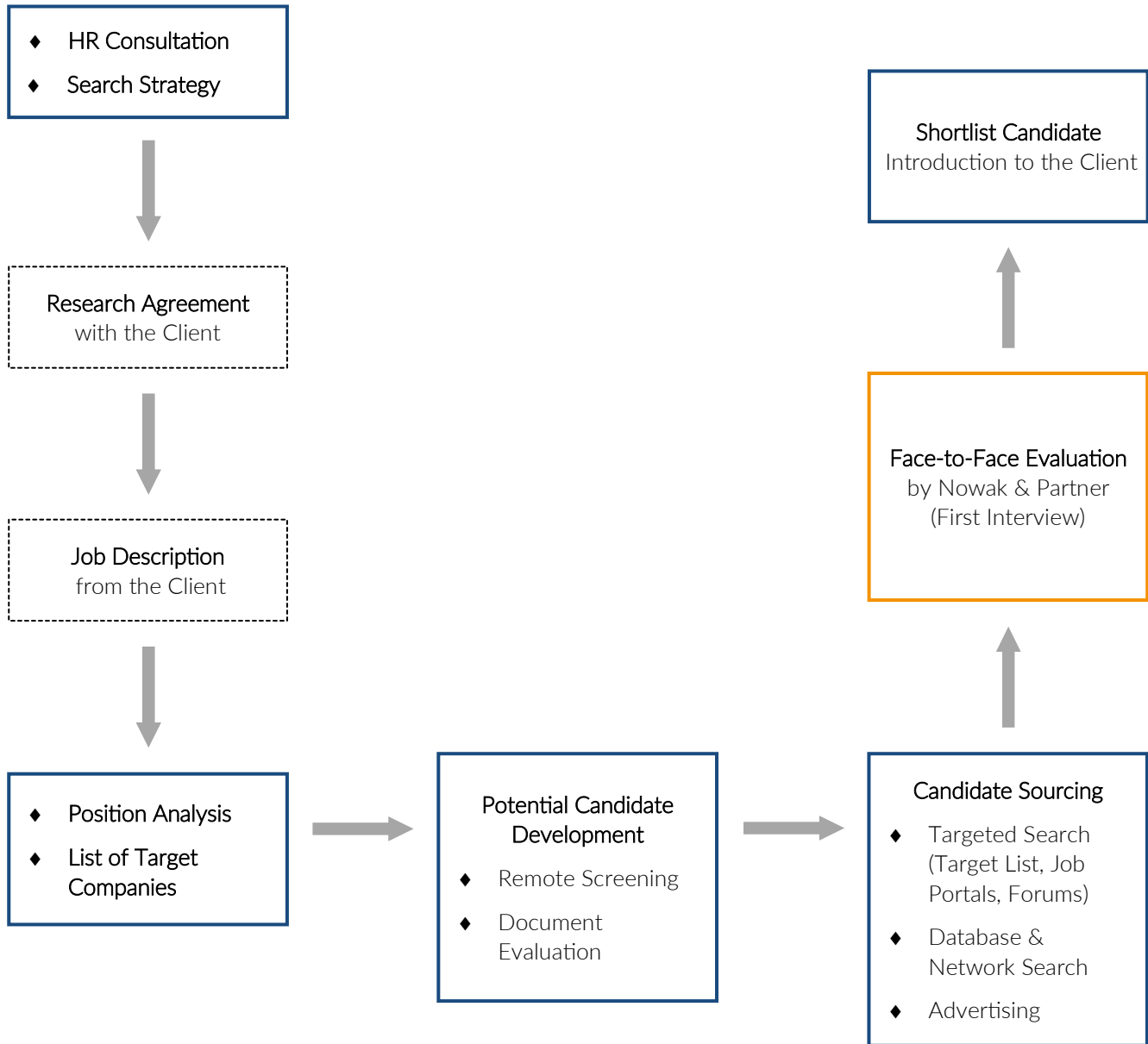
A Real-Life Example:

The company "Success Korea" was wondering why the Korean CEO of its subsidiary had only hired relatives and fellow students. For the overseas parent company, such loyalty posed a certain risk, and the company feared that the **new employees would be more loyal to the CEO who hired them than the company itself**. This led to concerns within the company, especially if problems were to arise with the CEO, which could lead to employee dissatisfaction and **a loss of control over the Korean subsidiary**. In this regard, the Korean business leader correctly pointed out that this was a common thing in Korea and that he was able to moti-

vate and control his employees better due to their personal attachment and relationship.

Nowak & Partner further consulted Success Korea in this regard, and the Korean CEO was introduced to the German way of managing situations like these. In addition, **a new corporate structure was created** in collaboration with the German management team, which was then introduced to the Korean CEO. **Nowak & Partner** was also **appointed to recruit new suitable team members** and successfully **integrated them into the existing business structure**.

Nowak & Partner

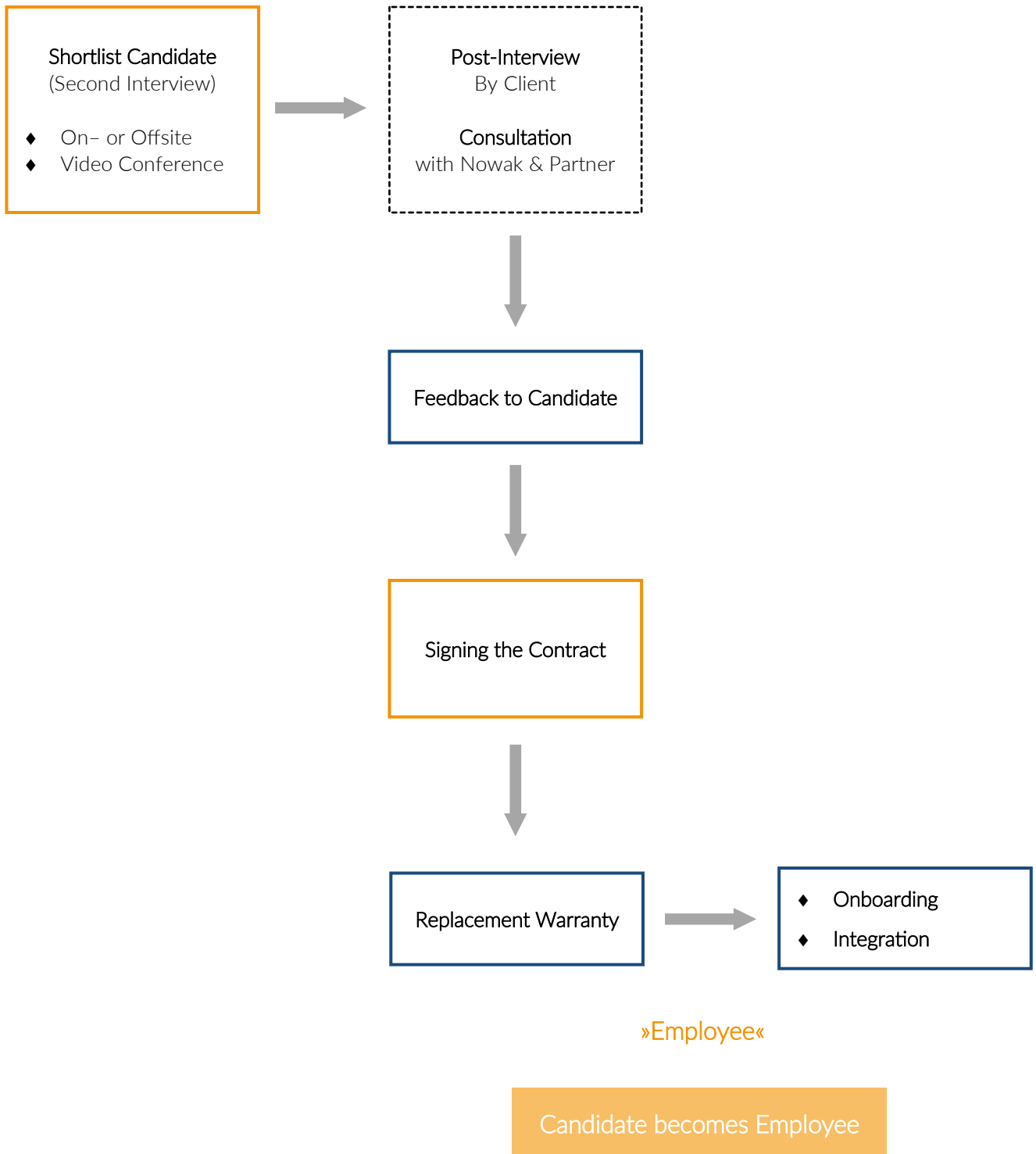


»Identified Person«

»Active Candidate«

Prospect becomes Candidate

The Evolution of





Executive Search — We find the perfect candidate for your enterprise

Every company succeeds or fails based on the quality of its employees. Finding good staff in your home country is already difficult enough, and finding good people in a foreign country like Korea can be even more challenging.

Not only do the language and education system of candidates and the corporate world differ signifi-

cantly from Western understanding, but also Korean peculiarities such as social environment, foreign loyalties and values, gender, age and social status need to be considered in the decision-making process.

Nowak & Partner has the experience and we will find the perfect candidates for your position.



Your goals

- ◆ You need a **highly qualified manager or professional** for your subsidiary in Korea. However, you are facing the challenge of finding that person in a **foreign country**.
- ◆ You do not have the **time** or **resources** to search for **qualified managers or professionals** in Korea.
- ◆ You are not sure if you can **properly assess the level of professionalism** and skills of a Korean candidate.
- ◆ You would like to **replace key positions in your management** without the affected people being aware of that process.

Our service

With **many years of experience** in the field of **recruitment** and **placement** of specialists and executives in Korea, **Nowak & Partner** first develops a **market-oriented job profile** with you and then creates a **target company list** for the HR search. We actively look for suitable candidates, taking into account **your requirements** and – most importantly – ensuring a high degree of **discretion**.

Nowak & Partner can be entrusted with a specific **confidential HR search** when nobody from your organisation should be aware of the search, particularly not the person who will be replaced.

Our search is based on an **exclusivity agreement**. Your main advantage with this precisely **targeted search** is that you do not have to deal with a large number of unsuitable applications. Instead, we **filter all matching candidates** and only introduce you to those who **fully meet your search criteria**. All there is left for you to do is make the final decision and **select the candidate of your choice**.

Solution & Benefit

Our **direct search** and approach will give you **access to highly qualified candidates** that **wouldn't be able to be discovered through a passive pursuit**, usually because they are working for another company or even your competitor. We **assist you throughout the interview phase and during the hiring process** while reducing your workload to a minimum.

Our HR recruiting team, consisting of both **Korean** and **foreign professionals** from different backgrounds, works exclusively **on a retained basis**. We specialize in selecting **only the most qualified candidates** with an intense focus. If the selected candidate pool does not meet your requirements after a certain period, you can always contact other service providers.

Korean Job Postings & Employment Bureau

Korean job portals and the employment office are only **helpful to a minimal extent** for foreigners. Without extensive Korean language ability and no real understanding of the Korean labour market, it can be **nearly an impossible task for non-Koreans** to find qualified personnel on their own.

Professionals and managers with good command of English are **tough to acquire**. Sometimes the HR search process can take many months, and the most suitable and desirable candidates often work

for leading Korean conglomerates. These prospects will have only limited interest in joining foreign SMEs without a significant brand name in the market.

With **Nowak & Partner's discrete direct search**, we **overcome these hurdles** by finding and presenting only those executives **who are a perfect match for your business**.

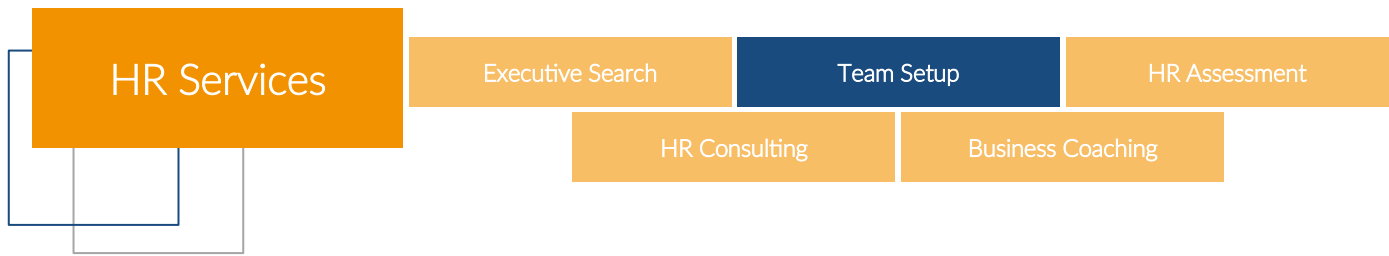


Representative Recruitment Reference List

Automation	<ul style="list-style-type: none"> ◆ CEO ◆ CTO ◆ Engineer / Sales Engineer 	<ul style="list-style-type: none"> ◆ Head of CS ◆ Global Marketing Manager, APAC
Automotive	<ul style="list-style-type: none"> ◆ General Manager ◆ HR Director ◆ Regional Director, Asia 	<ul style="list-style-type: none"> ◆ Representative Director
Healthcare	<ul style="list-style-type: none"> ◆ Country Manager ◆ Financial Controller ◆ Head of Clinical Research 	<ul style="list-style-type: none"> ◆ Sales / Territory Manager
Electronics	<ul style="list-style-type: none"> ◆ CEO ◆ Engineer ◆ R&D Director 	<ul style="list-style-type: none"> ◆ Sales Director ◆ Sales Administrator
Chemicals	<ul style="list-style-type: none"> ◆ Cash & AP Accountant ◆ Head of Administration ◆ Process Engineer 	<ul style="list-style-type: none"> ◆ Quality Engineer ◆ Sales
IT	<ul style="list-style-type: none"> ◆ CEO ◆ Head of Production ◆ Lead Engineer 	<ul style="list-style-type: none"> ◆ Sales / Key Account Manager ◆ Technical Director (CGI) ◆ Project Manager
Mechanical	<ul style="list-style-type: none"> ◆ CEO ◆ (Field Application) Engineer ◆ Finance Director 	<ul style="list-style-type: none"> ◆ HR Head ◆ Sales / Marketing Manager ◆ Service Technician
Financial Services	<ul style="list-style-type: none"> ◆ CEO ◆ Engineer ◆ Representative Director 	<ul style="list-style-type: none"> ◆ Sales

Logistics	<ul style="list-style-type: none"> ◆ CFO ◆ Country Manager ◆ Sales ◆ Operations Manager ◆ Key Account Representative
Service	<ul style="list-style-type: none"> ◆ CEO ◆ ERP Consultant ◆ Account Manager ◆ Operations Manager
Shipbuilding	<ul style="list-style-type: none"> ◆ Finance Manager ◆ Territory Manager ◆ Key Account Manager ◆ Application Manager
FMCG	<ul style="list-style-type: none"> ◆ CEO ◆ Finance Manager ◆ Sales Manager
Cosmetics	<ul style="list-style-type: none"> ◆ CEO ◆ Quality Manager ◆ Pharmacist License Holder ◆ Marketing Manager
Energy	<ul style="list-style-type: none"> ◆ General Manager ◆ Head of R&D ◆ Engineer ◆ Researcher
Pharmaceuticals	<ul style="list-style-type: none"> ◆ Business Developer ◆ Country Manager ◆ Quality Manager ◆ Sales
Engineering	<ul style="list-style-type: none"> ◆ Field Service Engineer ◆ Quality Manager ◆ General Manager ◆ CEO ◆ IT Manager
Paint & Varnish	<ul style="list-style-type: none"> ◆ Representative Director ◆ HR Manager ◆ Head of Sales ◆ Sales / Application Engineer ◆ Service Technician

And many more ...



Team Setup – We put together an efficient team for you

The operational structures in Korea usually differ in many ways from the Western structures you might be familiar with. The corporate world in Korea is strongly influenced by Confucian philosophy. Basic concepts of this system include respect for age, the principle of seniority and hierarchical thinking, which is quite different from Western standards.

These concepts play an important role in team set-up, because age and work experience differences are taken very seriously by Koreans.

Consequently, these features also need to be kept in mind by foreigners when handling HR issues and searching for appropriate candidates. In this regard, the uniqueness of Korean titles within a company is worth mentioning, as they clearly structure the hierarchical relations between the employees and cannot be overlooked.

Nowak & Partner's experienced team is well familiar with Confucian concepts and Korean hierarchical structures, and can easily compose a coherent and harmonious team.

Your goals

- ◆ You have set up a subsidiary in Korea and now need an **efficient and reliable Korean team**.
- ◆ Employees from your country of origin cannot be sent to Korea, so you urgently **need good local people** for your subsidiary.
- ◆ You would like to put together an **international team** of Korean professionals and foreign specialists that works **reliably and harmoniously**.
- ◆ You already have a business in Korea, however you intend to implement **changes** within your team **without disrupting daily operations**, so your new team is immediately **fully operational**.

Our service

We discuss the **optimal organizational structure** and decide on **positions that suit your company best**. We design appropriate **job profiles** and **build a team that functions well** for your business. We **actively** advise you on **team size, seniority and compensation levels**, as well as the **Korean title system**.

In the process of interviewing and selecting suitable candidates, we consider the **relationships and seniority levels** among individual team members while also **considering the client's specific business culture and corporate philosophy**. In this way, we create an **effective, harmonious team**. For established companies in Korea, we also offer the **reorganization of existing teams**.

Solution & Benefit

When setting up a business, certain **positions may need to be filled as soon as possible** while following a **fixed time schedule**. We quickly deliver suitable candidates, taking into account your tight deadlines.

Nowak & Partner not only presents you with top managers, specialists and other professionals but also **develops complete teams** that are **immediately operational**. Thus, you can start your newly established company or your restructured team **without delay**.



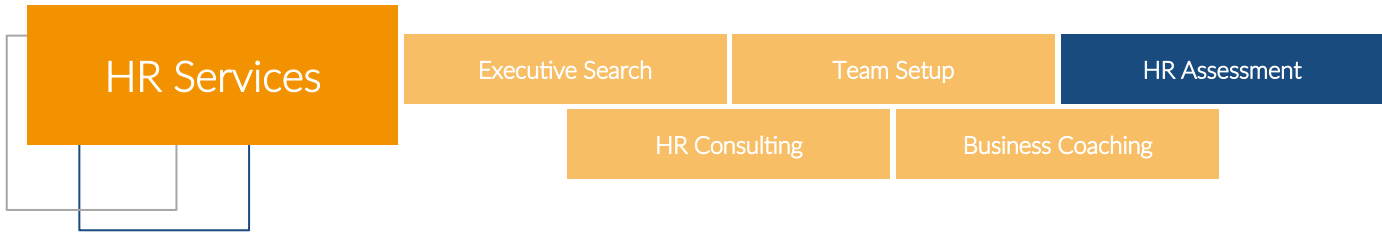
A Real-Life Example:

The company “DIY” did not have an operating business in Korea and decided to appoint **Nowak & Partner** to do a turnkey setup of a Korean subsidiary. This included HR services, such as **recruiting staff for key positions** and **creating a well-functioning team**.

DIY presented its vision of the local company, and this structure was then optimized by **Nowak & Partner**. Subsequently, suitable candidates for positions such as **CFO, sales director, sales representative, marketing specialist, finance & HR specialists, IT manager, logistics manager and product trainer** were found and presented to DIY. Within six months, **20 employees were selected, recruited and hired** at DIY, in parallel with the turn-key setup.

Nowak & Partner supervised the **entire recruitment process**, was involved in the candidate interviews and the subsequent salary negotiations, and assisted DIY by providing advice, practical tips and translation services whenever needed.

Nowak & Partner also took over administrative activities such as signing employment contracts. Beyond that, DIY was provided advice regarding the optimal use of Korean job titles in their organizational structure. **From that point, nothing stood in the way of a successful kick-off** of the Korean DIY subsidiary and its local team.



HR Assessment — We evaluate your candidates or existing employees

Even if people are fluent in foreign languages, certain nuances, opinions or characteristics can only be detected or expressed by interviewing people in their native tongue. To differentiate actual knowledge from stated abilities that may be exaggerated,

this becomes a crucial factor. Mutual trust plays an important role in this process as well. Nowak & Partner offers you a thoughtful, independent assessment of your current or future staff from a third-party perspective.



Your goals

- ◆ You prefer having your candidates assessed from an **independent perspective of a third party** rather than through your presumptuous network or colleagues.
- ◆ You want a **realistic and detailed assessment** of your Korean candidates based on interviews conducted by a **native speaker**.
- ◆ Before making a final hiring decision, you would like to **cross-check the candidate's references**.
- ◆ You would like to have your **organizational structure reviewed** and rebuilt based on advice from an independent external expert.
- ◆ You have a **high employee turnover rate** or **existing conflicts** within your subsidiary and want to receive **honest feedback from your employees** through a systematic, individualized **survey**.

Our service

Nowak & Partner provides you with **objective and transparent opinions** on existing teams, candidates and corporate structures using various assessment methods. Our **native Korean-speaking recruiting team** is well-versed in Western ways of thinking and approaches, conducts interviews in Korean and provides **realistic and objective feedback** on local candidates. We support your recruitment process by **cross-checking** references and delivering **solid information** prior to the decision-making process. This research gives you a detailed overview of aspects such as the **professional work experience, leadership qualities, strengths and weaknesses, communication style, relationships and achievements** of your candidate.

Our survey of your team will also grant you **deep insight and honest feedback** from your existing employees. As your Korean employees will be interviewed by our Korean team members who **share the same nationality, language and culture**, we are able to create an **environment of mutual trust** during the interview. This results in the **candid sharing of information** and clearer results. Questions may focus on issues such as conflicts, corporate culture, corporate outlook and internal regulations.

Nowak & Partner can also take on the **role of mediator**, joining the **round-table** for conversations between you or your management in Korea and your employees. We act both as a **translator and mediator**, thus **preventing linguistic and cultural misunderstandings** and allowing for a **common understanding** to be established.

Solution & Benefit

Interviewing your Korean employees or candidates in a casual atmosphere will guarantee **valuable results and answers** that otherwise would be hard to acquire. In-depth conversations with the candidate's former employers will provide **important insights** regarding your prospective employee's **professionalism, work ethic and character**.



A Real-Life Example:

The company "Electro" had hired a new CEO and later experienced **severe leadership challenges**. The newly appointed manager was not accepted by a long-serving, ambitious employee who had hoped for the position and had **trouble accepting the newcomer**. Further complicating the situation, the senior employee **intentionally disrupted the internal atmosphere** surrounding the newly appointed CEO and directly complained to headquarters about the quality of his work.

To resolve this issue, **Nowak & Partner** intervened in the process and held **individual discussions with**

all Electro employees, including the foreign's representative. We also **acted as a mediator** to **ease existing tensions** and to **find an amicable solution**.

In the course of conversations, the senior employee admitted to having exaggerated her positions, and **all issues were directly addressed and clarified**. In the end, not a single employee left the company, **harmony within the company was restored**, and everybody at Electro resumed fully focusing on business goals.



HR Consulting – In-depth consulting and smooth personnel replacement

In addition to our previously introduced HR assessment, we offer HR consulting, which slightly differs in its approach. Other than just focusing on evaluation, the goal is to optimize existing personnel structures, including the targeted replacement of personnel and change at the management level.

On top of that, Nowak & Partner provides sound advice on corporate structures, compensation levels, job descriptions and candidates. We combine local and foreign characteristics in order to build on top of the organization or implement changes within it.

Your goals

- ◆ You want to know about your **team's sincere opinion on the management team or about the leadership style** in your Korean subsidiary.
- ◆ Your Korean branch needs **support in optimizing HR structures**.
- ◆ You want to **replace key roles** without those affected becoming aware of the search process, thereby requiring a high level of confidentiality.
- ◆ You want to **prepare a succession process** within your Korean subsidiary.
- ◆ You think that your **deputy director needs some help** and, due to confidentiality, should not discuss such business matters with colleagues or board members but with an **external trusted party** instead.

Our service

Nowak & Partner provides **tailored HR consulting**, from the **search and evaluation** of local and international specialists and executives, to assisting in the **formation of complete departments** and company structures.

We offer **business succession planning** in Korea, paying particular attention to existing employees and the overall internal atmosphere. We assist you in **changing the leadership team** (e.g., CEO, CFO, CSO, etc.) according to your needs and take into account **team spirit, harmony** and **hierarchical levels** within the team.

For **companies without an existing human resources department**, Nowak & Partner offers special **service packages** for HR search, evaluation and support of the **specific needs** of foreign companies in Korea.

Solution & Benefit

When it comes to personnel replacement and organizational restructuring, the highest degree of **confidentiality** is our first concern. While we are searching for **suitable candidates** and **review target companies**, your company's name can remain confidential if desired. That way, it will only be disclosed once a face-to-face interview takes place.

We can also be involved in **direct conversations** with existing employees in order to **uncover leadership issues**. Hence, we directly find the best **solution** while minimizing your personal effort.



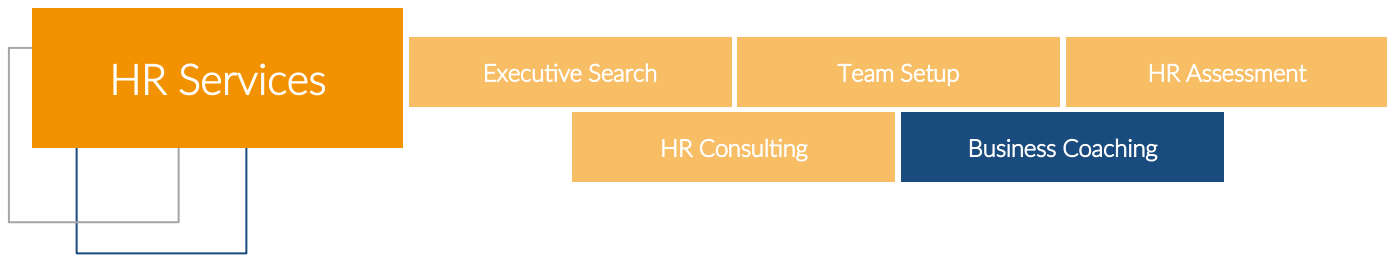
A Real-Life Example:

The company “Techno” had an operating business in Korea for several years before the home office discovered a variety of discrepancies in the Korean subsidiary. However, it remained **unclear to top management how to address those concerns with the Korean CEO**, because everything was always under control according to him .

The foreign management commissioned **Nowak & Partner** to **conduct a benchmark audit** in order to determine what exactly was happening at Techno in Korea. The report submitted by **Nowak & Partner** was based on **direct interviews**

with employees and those conversations helped to **clearly identify inconsistencies** within strategic areas. Due to local management **operating in grey areas** and sometimes **practicing outright fraud** against the parent company, the Korean CEO was **dismissed with immediate effect**.

Nowak & Partner temporarily took over the **company’s operations** via interim management and was appointed to **find a new managing director**. In addition, several measures were taken to address existing issues and **minimize the financial damage** to the parent company.



Business Coaching – Practical hands-on advice and deep insights into the Korean work environment

If you think about the many differences which exist among neighbouring countries in Europe, you understand what might await you in Korea as far as cultural peculiarities go. This phenomenon is referred to as culture shock, and in order to de-

crease its impact on your newly established subsidiary, we offer individual business coaching sessions. Even if you are well-established in Korea, there may come a time when coaching support is required, and Nowak & Partner is here to advise.



Your goals

- ◆ You want to **effectively prepare** for your managerial responsibilities in Korea.
- ◆ You are new in Korea and a bit uncertain about **how to deal with local people**.
- ◆ You have a subsidiary in Korea and intend to **align your local employees**, especially the executives, to the **global standard**.
- ◆ Your Korean team and subsidiary, are growing and you want your staff to get **training in effective management and leadership skills**.
- ◆ You realize that in everyday business life in Korea, there are always **situations to which you cannot react effectively**.

Our service

Nowak & Partner offers special business coaching and workshop sessions for such cases; possible topics include the **Korean market** and the **peculiarities of Korean businesspeople**, as well as their behaviour patterns in negotiations due to a **different cultural environment**. In addition, we cover all topics related to the services we provide, such as **market entry, project management, interim management** and **HR search**. We explain the importance of **dealing with the corporate seal** in the right way as well as other **general principles for running a company** in Korea.

Whenever questions arise, we are at your disposal with **answers about the Korean business world** and would be more than happy to provide coaching.

Solution & Benefit

Nowak & Partner's business coaching helps you **respond effectively in unfamiliar situations** and gives you **deep insight** into Korean working structures. Ultimately, we **prepare you for the dynamic local business environment** and **challenging situations**. This will result in allowing you to make **confident decisions**, which benefits your company, your employees and yourself.



A Real-Life Example:

John Smith and his company "Smith's" were already represented in other countries in Southeast Asia and had established subsidiaries in China and in Thailand. Based on his experience from both countries, Smith was **already aware of the idiosyncrasies of doing business in Asia**. He knew that the country, people and business, as well as the **style of negotiation in these countries**, differed significantly from each other, and assumed that Korea would be similarly challenging.

Thus, in order to get acquainted with the Korean life and business world, to fast-track Smith's market entry to Korea **and be as successful in Korea as the other markets**, he sought coaching from Nowak & Partner.

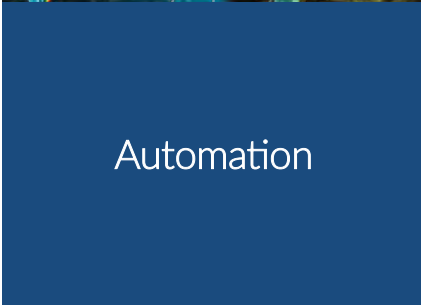
In addition to very specific business know-how, we explained the intricacies of **Korean negotiations**, the Korean mentality and several **avoidable pitfalls which are critical** for most foreign businesspeople.

Although Smith had already spent several years in Southeast Asia, he was able to gain **new and valuable insight** regarding the interaction between employers and employees in Korea due to his coaching sessions **with our team**.

Smith remained in contact with **Nowak & Partner** even after the coaching sessions and always felt confident **knowing Nowak & Partner was there to support** him when needed.



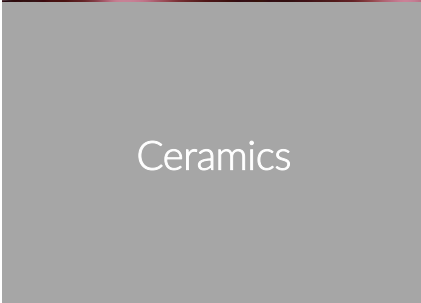
Chemicals



Plastics, Rubber & Mineral Products



Healthcare



IT

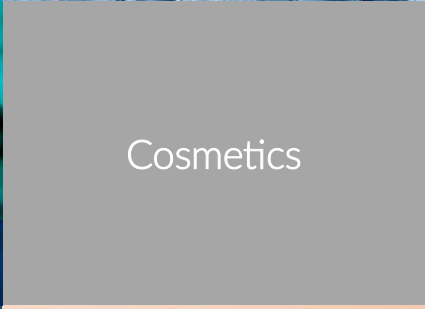
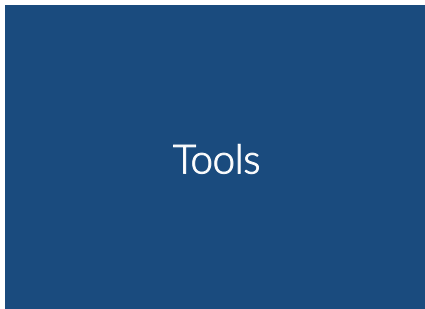


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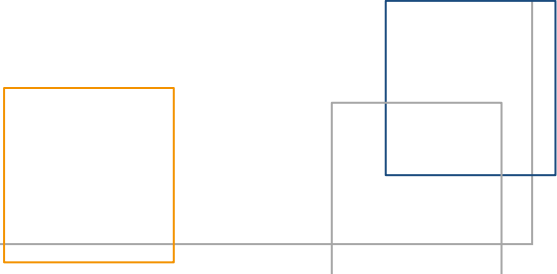
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Nowak & Partner, a management advisory firm founded in South Korea in 2009, delivers customized solutions to international companies that are entering the Korean market or are already operating in Korea.

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Our Services – At a glance

This catalogue is a portfolio of all the services **Nowak & Partner** specializes in. We address our unique service solutions for severe hurdles and obstacles foreign businesses may encounter in Korea. At Nowak & Partner we deliver everything you need to **make your business operations** and **market entry to Korea** a remarkable success.

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HR Services

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Benchmark Audit

Executive Search

Market Research

Interim Management

Team Setup

Office Search & Setup

Crisis Management

HR Assessment

Freelancer Hosting

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HR Consulting

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