

## South Korea's Approach to Innovation

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### Abstract

A country with very little international exposure in the 1960s, South Korea has become an innovation star of the whole world. According to “Bloomberg Innovation Index 2018”, South Korea as a country of innovation is not only better than world innovation giants such as the United States, Japan, and Germany but also better than Sweden—the Champion of the European Union. In fact, South Korea has been the world champion in innovation for five consecutive years. South Korea's approach to innovation indicates that technological innovation is not a one-shot business but requires correct policies and persistent efforts. The South Korean model of innovation is based on the dominance of enterprises with the support of the government and market-orientation. After persistent efforts of almost six decades, South Korea has established its important position in the global high-tech market through its legislations and policy framework such as the founding of Science and Technology Policy Institute and its recruitment of technological talents. South Korean companies such as Samsung have managed to produce their own chip and thus have made South Korea one of the strongest high-tech powers in the world.

### Key Words

European Innovation Scoreboard, Swedish Innovation Model, innovation ecosystem, KISTA Science City, Uppsala BioProcess Innovation Hub