

Venture ecosystem and art community

By Kang Pill-gueu

It clearly showed the reality of Korean venture companies early this year when President Park Geun-hye's transition team promised to remove "thorns from underneath the fingernails" during their visit to the Korea Federation of Small and Medium Businesses (SMB).

That marked a stark contrast with examples of advanced countries where they reward workers' efforts with stock options, help startups surmount initial risks with entrepreneurship and watch them grow with patience and tolerance.



The types of thorns that are under the fingernails of Korean venture firms — i.e. the maze of administrative red tape — were broken down into those related to "economic democracy" (35 cases), manpower problems (28) and public procurement (26), which were gathered through various channels during the week.

As the terrible working conditions here weaken entrepreneurship considerably and deprive young talented workers of motivation, startups are often regarded as more gambling than adventure. In addition, low salaries and poor work environments make many venture companies be considered 3D jobs — meaning dirty, difficult or dangerous — that block the abilities of young people and fill them with anxiety.

This creates urgent tasks that need addressing — implementing steps to remove the thorns continually and rejuvenating venture workers' courage and confidence through healing their broken hearts and bodies.

I experienced a good example last week. Every Wednesday, famous jazz pianists hold free concerts for tired business people at a cafe nearby the Seoul Art Center. I was able to restore my confidence and courage there, after becoming deeply absorbed in the free-flowing music for an hour. A couple of weeks ago, I also saw on TV a ballerino of the National Ballet Company use his talents for the healing of homeless people.

If the challenging spirits and zest of venture entrepreneurs were to take fruit in successful businesses, the SMB and the art community need to promote the combination of culture and business. There are large gaps between the first generation who set up venture companies with fanatical efforts and the current, so-called "SIK" (Special Interest Kids) generation who are only interested in their areas of concern or enjoyable tasks.

Unlike the first-generation venture business people who nurtured their risky businesses with sheer blood and sweat in the golden age of ventures of the 1980s and '90s, entrepreneurship is very different for today's venture entrepreneurs. For them, healing through cultural arts is the best remedy to put the tiger back into today's venture entrepreneur's energy tank and overcome difficulties.

If the government recognized what is the best healing for venture entrepreneurs striving to energize the national economy and enhance productivity amid various difficulties, officials should try to make culture and art the messengers of their dreams and passion, planting related systems and facilities in the middle of the venture ecosystem.

The government's main policy tasks, such as relieving youth unemployment and realizing a fair distribution of wealth, should also be handled by hiring a greater number of young cultural and artistic talents for this purpose, in keeping with the president's election pledges.

Policymakers should remind themselves that the cultivation of culture and art and their combination with industrial needs will upgrade this country's leisure culture, which currently is excessively centered on such unproductive practices as heavy drinking.

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