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CONNECT

SEPTEMBER 2021

ECCK Connect Monthly
September 2021 Issue

Using Success Gates in Portfolio Strategy Development for More Informed Decision Making

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SEOUL SQUARE

All ECCK members are eligible for the exclusive ECCK Premium Membership to receive complimentary benefits and recognition in addition to the general membership benefits. Our valued ECCK Premium Members are:

General News

In September, the Chamber actively involved in facilitating dialogues with the Korean and European governments. The highlights include holding a virtual press conference for the launch of White Paper 2021

ECCK Holds Virtual Press Conference for the Launch of White Paper 2021

SEPTEMBER 29, 2021

ECCK held a virtual press conference on September 29 for the publication of the ECCK white paper for 2021, which contains recommendations of European companies regarding the Korean business environment.

ECCK explained the continuing economic challenges and opportunities faced by the European companies in Korea due to the COVID-19 outbreak and discussed the regulatory and structural challenges still remaining in the Korean market. The Chamber shared 114 recommendations and regulatory issues across 16 industries, including automotive, beer, wine & spirits (BWS), chemical, environment, food, healthcare, etc. included in the white paper.

The press conference was attended by Dirk Lukat, ECCK Chairperson and CEO of Schenker Korea, Christoph Heider, ECCK President, H.E. Maria Castillo-Fernandez, Ambassador of the European Union to the Republic of Korea, as well as chairpersons of ECCK industry committees including Andrew Hongjoong Kim, ECCK Passenger Vehicles Committee Chairperson, Gang-Serk Park, ECCK Heavy Duty Commercial Vehicles Committee Chairperson, Matthew Holmes, ECCK Beer, Wine & Spirits Committee Chairperson and Representative Director of AE Brands Korea, Sukhee Cho, ECCK Chemical Committee Chairperson, Karsten Kuehme, ECCK Food Committee Chairperson and CEO of Nestlé Korea, Erwan Vilfeu, ECCK Healthcare Committee Chairperson and President of Zuellig Pharma Korea, Frederic Lukas, ECCK Energy & Environment Working Group Chairperson to discuss the position of the European companies in Korea.

ECCK Joins European Business Community Roundtable with MOTIE

SEPTEMBER 28, 2021

On September 28, ECCK participated in the Roundtable Meeting with Trade Minister Yeo Han-koo at Korea Chamber of Commerce and Industry (KCCI).

Attended by the community of European foreign chambers of commerce and businesses, the meeting was held to discuss possibilities to strengthen the cooperation between MOTIE and European companies in Korea.

ECCK Chairperson Dirk Lukat touched on deregulation and the wide range of support during his welcoming speech, "In fact, the traditional business needs more room to operate effectively to create more prosperity. Thus, a special focus needs to be put on those companies and eliminating in the best case but at least reducing administrative burden."
Also, ECCK has been suggesting to reinstate the FIAC (Foreign Investment Advisory Council) and Trade Minister Yeo announced to form the FIAC to establish a regular channel with the foreign investment community.

At the meeting, Chairperson Lukat handed over ECCK White Paper 2021 to Trade Minister Yeo.

ECCK Meeting with KFTC Chairperson Joh Sung Wook

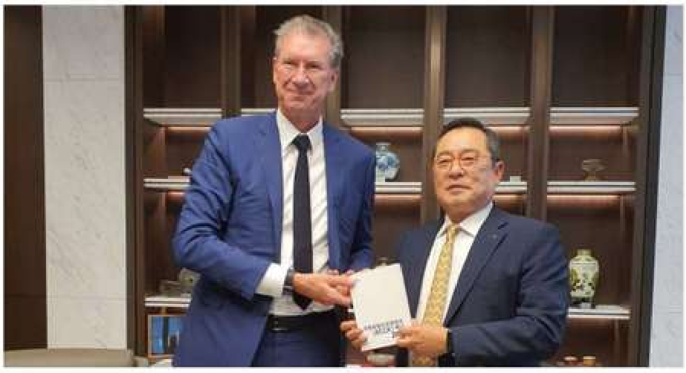
SEPTEMBER 10, 2021

On September 10, ECCK hosted a meeting with Korea Fair Trade Commission (KFTC) Chairperson Joh Sung Wook at Four Seasons Hotel Seoul. The event was held in the hybrid format that ECCK members joined online.

During the meeting, European business leaders including ECCK Chairperson Dirk Lukat conveyed operational business concerns and recommendations to the KFTC and shared opinions on various industrial issues for the advancement of the business environment in Korea.

The event opened with welcoming remarks by Chairperson Lukat. "Even during these uncertain times, the importance of the Korean market for European companies has increased considerably over the past year," he remarked. "KFTC has achieved to create a foundation for innovative growth and fair economy and we believe the Commission will further push these positive efforts and consequential changes and thus revitalize the market."

Following the welcoming remarks, the keynote speech was delivered by Chairperson Joh on the topic of 'Fair Trade Policy Direction in 2nd Half of 2021'. In her speech, Chairperson Joh shared the four major policy areas to promote market competition, ensure a level playing field, protect consumer rights and improve transparency as well as governance system.
"When fair competition takes place in the market, the result of the competition are fairly distributed and market participants are more encouraged to innovate and the benefit of the growth can be spread to SMEs and microbusinesses," said Chairperson Joh. "Eventually, we are going to achieve more prosperity among all the participants in the economy."



ECCK Meets KITA Chairman Christopher Koo

SEPTEMBER 9, 2021

On September 8, ECCK Chairperson Dirk Lukat paid a courtesy visit to KITA (Korea International Trade Association) Chairman Christopher Koo who is also Chairman of LS Group.

They appreciated the 10th Anniversary of EU-Korea FTA and promised more exchanges of cooperative activities for promoting trade between Europe and Korea. ECCK Chairperson Dirk Lukat handed over the ECCK White Paper 2021 to KITA Chairman Christopher Koo through the opportunity of the courtesy visit.

ECCK President Joins Relay Campaign for 'World Expo 2030 in Busan'

SEPTEMBER 24, 2021

Nominated by H.E. Yoon Soon-gu, South Korean Ambassador to Belgium and the Europen Union, ECCK President Christoph Heider participated in 'World Expo 2030 in Busan' Challenge, a national relay social media campaign to promote Busan as the next venue for World Expo 2030.

The challenge was initiated by Busan Metropolitan City and the Ministry of Trade, Industry and Energy (MOTIE) to raise people's interest in Busan's efforts to host World Expo and generate buzz to help Busan be chosen as the venue for the 2030 event.

"Special thanks to Ambassador Yoon for nominating me to participate in this exciting challenge. As our Chamber actively operates the Busan Chapter, we have the privilege to connect with our Busan members as well as the Busan City. I believe Busan being the next destination for the World Expo would bring great advantages to our community. Next, I would like to nominate Mr. Jacopo Giuman (Secretary General of the Italian Chamber of Commerce in Korea) to join this meaningful campaign. Let's keep our fingers crossed and hope for the best!"

ECCK Marine and Shipbuilding Committee Meeting at MAN Energy Solutions Korea

SEPTEMBER 16, 2021

On September 15, the ECCK Marine and Shipbuilding Committee (M&S CMT) had its third meeting this year. The meeting was generously hosted by Mr. Tommy Rasmussen, the M&S CMT Chairperson (Man Energy Solutions Korea President) at MAN Energy Solutions Korea. The meeting was opened by Ms. Nuri Chung, head of the committee, followed by a general briefing of ECCK by Mr. Christoph Heider, president of the chamber.

Then, the participants had an interesting overview of the maritime current market by Mr. Vidar Dolonen, the M&S CMT Vice-chairperson (DNV Korea Vice President – Regional Manager Korea & Japan Maritime (Country Chair Korea)) and a valuable information session under the topic “Future Maritime Fuels” by the committee’s Chairperson. The meeting ended with a guided tour at MAN Energy Solutions Korea.

Invitation to '2021 IPR Conference'

SEPTEMBER 17, 2021

The ECCK is hosting its 9th edition of IPR Conference on October 18, 2021. The conference will be held online through Zoom.

The 2021 IPR Conference is co-hosted by the European Chamber of Commerce in Korea (ECCK) and the Korean Intellectual Property Office (KIPO) and is supported by NAM & NAM. During this year's IPR Conference, experts from both the public and the private sectors will be invited to discuss the topic on trademark and 'Anti-counterfeiting'.

We hereby invite you to attend this year's IPR Conference in order to expand your knowledge by hearing from seasoned and distinguished professionals, and discussing with industry experts, enabling you to use your IPR to gain the competitive edge.

Please click the links below for further information.
[English] ECCK 2021 IPR Conference Invitation
[Korean] 주한유럽상공회의소 2021 지식재산권 컨퍼런스 초청장
For RSVP click this LINK
For pictures from last year's conference, please click HERE

Vaccination Certificates Issued Overseas not yet Accepted

SEPTEMBER 6, 2021

The ECCK has received information that vaccination certificates issued overseas are not yet recognized by the Korean authorities. Thus, people vaccinated overseas can unfortunately not benefit from the eased distancing rules for fully – in Korea – vaccinated people. At present, it is only possible to register the vaccination history at the public health service system. In order to do so, people have to visit the public health center and submit the alien registration card as well as the vaccination certificate.

The ECCK assumes that negotiations between European governments and the Republic of Korea are on-going but as those are government-to-government talks, the chamber is as of today not aware about the current status.

New Members for ECCK Advisory Board

SEPTEMBER 17, 2021

The ECCK would like to congratulate and warmly welcome Chris Georgiev, Co-Founder & Marketing Director of IMAGGA, Dr. Martin Henkelmann, President & CEO of Korean-German Chamber of Commerce and Industry (KGCCI), Jin Choi, MD & Head – Asia of Genii Capital, and Jaroslaw Wasielewski, Managing Director of Towimor as new members of the ECCK Advisory Board.

We look forward to their contribution to the ECCK!

New Members September 2021

GWANGJU FREE ECONOMIC ZONE AUTHORITY

NATIONALITY	REPRESENTATIVE (TITLE)
Korea	Mr. Jin Chul Kim (Commissioner)

HANYOUNG LABOR LAW FIRM

NATIONALITY	REPRESENTATIVE (TITLE)
Korea	Ms. Monica (Ga-Hyun) Oh (CEO, Labor Attorney)

REDDAL

Using success gates in portfolio strategy development for more informed decision making

Reddal Insights — 9 September 2021
Henrik Säilä, Valtteri Viitala, Kun Cao, Per Stenius

Developing a portfolio strategy is inherently complex due to many alternative opportunities coupled with limited resources, other business specific constraints and uncertainty of future markets. Defining key constraints for individual portfolio businesses and using success gates to track their impact helps in selecting viable strategic options for all future scenarios.

Executive Summary

Problem

In a corporation with a portfolio of businesses, decision making is often complex due to multiple strategic options. Capital and human resources are typically limited when compared to available strategic options and actions. Future scenarios and their impact on strategic options are also uncertain. Management tries to decide the right portfolio development actions to maximize the value of the corporation, but a synthesized view on the best solution may be missing.

Why it happens?

- There is not enough information or evidence available to make conclusive strategic decisions between portfolio business units. External factors are creating constraints for the outcome of the decisions, making quantitative assessment difficult. Market and technology development affect industry dynamics and drive the need for critical capability building. The trends are also different among the units in a business portfolio. In addition, portfolio options are often cross coupled.
- A structured decision process with success gates helps to select best viable strategic options in a particular future environment. The decision process starts by defining and listing all logical strategic options and critical constraints for each portfolio business. Constraints are prioritized and success gates are defined to measure them. Occasionally outcomes become clear later in time, which allows further data gathering in the implementation stage, before final decisions.

Corporate strategy is about decisions on how to deploy limited resources across the business portfolio and how to define the role of the corporate center

When forming corporate strategy, executives must analyse and decide on two separate components: portfolio strategy and parenting strategy (see also figure 1). In a nutshell, portfolio strategy seeks to maximize owner value by finding out the right investments and divestments in a portfolio of business units. Thus, in a portfolio strategy, corporate-level management sets guidelines for business units to be prioritized, grown, and invested in as well as those that are divested or used as sources of cash. Parenting strategy, in turn, decides the role and responsibilities of the corporate center in serving, structuring, and managing business units. The main evaluation criterion of parenting strategy relates to the comparison of the value of portfolio under the corporate to the sum of the valuations of each business unit as separate entities. The value of a corporation should be bigger than the sum of its parts or in other words, parenting strategy must be value-adding. Should this not be the case individual businesses would be better off as standalone companies.

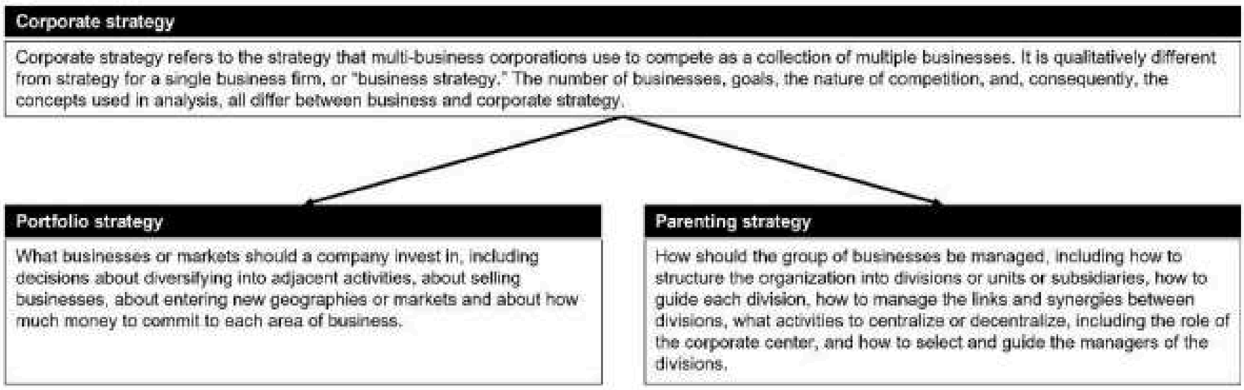


Figure 1: Components of corporate strategy. / Courtesy Reddal

Portfolio strategy often introduces cross coupled issues, making it hard to synthesize a clear path to an optimal solutions

In portfolio strategy executives must decide on the right portfolio development actions required to maximize the value of the corporation. Activities for meeting strategic objectives are often organized by first identifying many alternatives without considering limitations. This is followed by selecting those that are expected to best contribute to reaching the objectives, considering available resources, time and capabilities. The task of assessing portfolio development actions becomes quickly complex. Typically, there are multiple distinct businesses to which limited financial and human resources must be optimally allocated at same time as external changes affect future market development.

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Thus, there are numerous possible strategic options on the table. To narrow them down, corporate executives may leverage strategic ambitions set in corporate strategy, as they give guidance on the criteria for businesses to be in the portfolio. Thus the first step is to prioritize the targeted value drivers of higher growth, reduced costs or optimized capital employed. In addition, typically some portfolio synergies are expected from the businesses. Once these criteria (that is, constraints) are clearly defined (and prioritized), the next phases of portfolio strategy formation generally involve portfolio business unit evaluation, investment process, and portfolio governance.

In portfolio business unit evaluation, the objective is to understand how the units can perform against the criteria outlined in strategic ambitions, how much development potential there is and how the corporate can exploit the opportunities. It should be also noted that portfolio strategy does not create individual business unit strategies or business plans; instead, they act as the basis for business unit evaluation. The evaluation can be done via analysing the market outlook, competitive position, synergies to other units, financial performance as well as required investment needs (including M&A) of the unit to reach its strategic targets (see also figure 2). Linked to investment needs, capability assessment uncovers the current abilities to exploit growth opportunities and whether it is cheaper to develop missing capabilities internally or acquiring them externally. After analysing all these aspects, one can conduct valuation for the units and see how they contribute to the overall corporate value, and what the stand-alone value would be for them as independent units.

Based on portfolio business unit evaluation, executives have a baseline for prioritization of portfolio investments. In addition, the businesses that do not meet the strategic criteria, do not have enough upside potential (even after synergies) or have a higher price available in capital markets than their net present value of future cash flows should be divested. What then follows is the actual deployment process of implementing the investments and divestments that maximize corporate value, together with follow-up mechanisms and overall process governance.

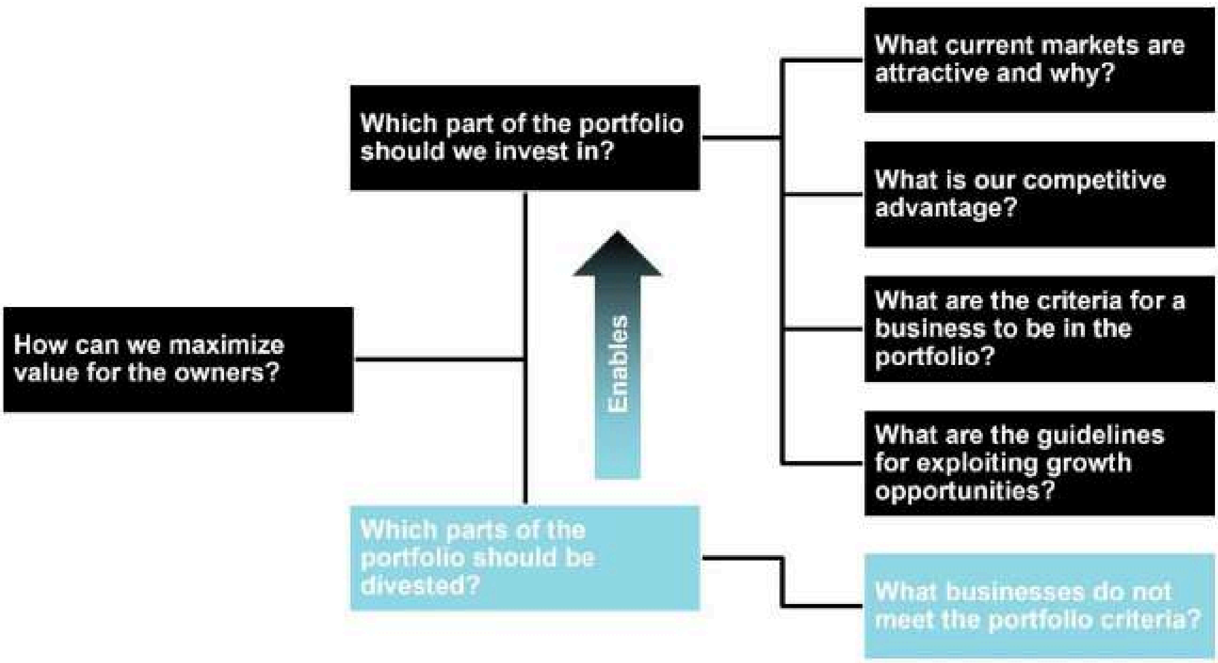

Figure 2: Portfolio unit evaluation analysis structure. / Courtesy Reddal

External factors often create uncertainty for strategic options making it hard to assess the realistic likelihood of investment success

Developing and implementing a portfolio strategy sounds simple and straightforward on paper, but in reality this is often not the case. There are typically several industry-specific external factors affecting the operative business environment. Hence, there may be situations where the external factors create critical constraints for portfolio strategy, and these constraints appear distributed over time (that is, along the implementation timeline). This makes portfolio strategy more complex than a straightforward comparison of business units based only on financial estimates.

Examples of such external factors include the pace of technological development, emerging substituting products in the market, uncertainty over future regulatory changes or changes in consumer behaviour. Here we exclude generic completely unforeseeable events and focus on well defined events that have a binary outcome (or potentially multi-dimensional but clearly defined set of outcomes). For such events, there is a set of outcomes for each event, where impact on the business may be substantial. For example, missing the next wave of technological development may turn some business' existing assets worthless, or decrease their value significantly. The changes in external environment may force some businesses to rapidly refocus to new markets or to acquire new critical capabilities. Yet, while the outcome may be uncertain, it will be (or needs to be) determined by a certain point in time. Further, this point in time fits inside the strategy implementation timeline.

Thus, having identified this type of events, there is a conditionality in portfolio investment decision-making, that then determine whether a strategic option will pan out. The executive problem is that there is not enough information yet available to make final portfolio decisions. Because investment and divestment decisions are conclusive, it is not desirable to make financial decisions hastily (nor walk away from opportunities too easily). Hence, improving the strategy methodology in a way that allows time-delays and impact of future events (or achieved future progress) influence major decisions would be beneficial.

Combining portfolio analysis with success gates methodology helps to see time-dependent constraints, and presents a clear path to the solution

A simple portfolio investment prioritization is based on value creation potential comparison of business units. But selecting the right portfolio development option is more complicated when value creation potential is affected by various (time-dependent) constraints that have an impact on the success of the selected option and actions. Using the conditionality between different constraints to create a logical decision process can help managers make informed decisions. In a recent engagement, we applied a methodology to create a decision process by defining the hierarchy of various constraints and setting up measurable success gates based on these. This helped identify viable strategic options for a corporation with two distinct business units operating in different industries.

Success gates are often used in strategy implementation to track progress and decisively adjust the implementation roadmap end-to-end (when success gates are not met). They are essentially key milestones that can be tracked to ensure that a project is heading towards the strategic end-goal. If a gate is not cleared, then (all) future actions and timelines need to be re-evaluated and re-planned. Success gates are usually designed by first defining the desired end state and then planning backwards to define sequential prerequisites to reach the targeted outcome. In the specific case described here, success gates were designed based on the constraints affecting the viability of strategic options. Then a sequential structure was created by defining a hierarchy for the constraints.

An easy way to define the hierarchy between the constraints is by considering their chronological order. Information on the presence or impact of some constraints can be used for decision making earlier than others. The actions to eliminate these constraints should be made first and these constrains are higher in the hierarchy. Alternatively, if there is no clear chronological order or the timing of the actions required to eliminate the constraints is not clear, the constraints can be evaluated based on the investments required to eliminate or resolve the constraint. In that case, the costliest constraints should be higher in the hierarchy; the decision on those actions should be made first. If the investment amount differential is negligible, one can also consider the opportunity costs of waiting.

The hierarchy of the constraints is used to set success gates in sequence to create a decision process. Each success gate should determine whether the given constraint has been eliminated. Starting from the current state and connecting all the success gates, a logical decision process is created. This forms a tree-like structure, where the combinations of constraints create all the scenarios affected by the constraints. Understanding the constraints in all scenarios helps to select the most viable strategic options for each scenario. Using success gates to form a logical decision process is illustrated in figure 3.

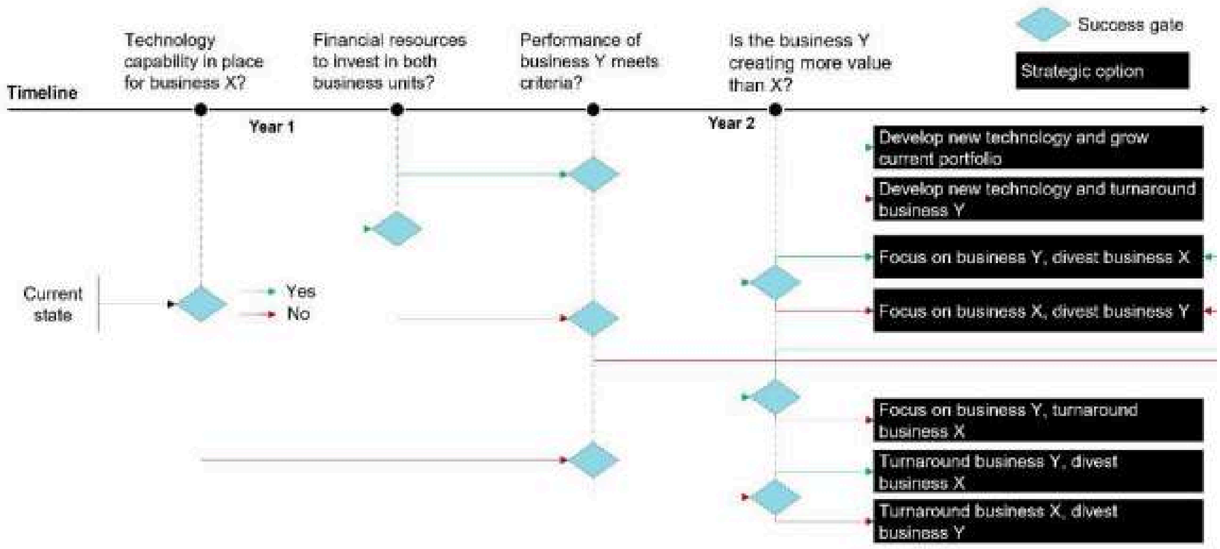

Figure 3: Decision process flow when leveraging success gates in portfolio strategy. / Courtesy Reddal

Expanding simple portfolio strategy with success gates builds a more robust view on viable strategic options and the path to solution

Using success gates to create a decision process in portfolio investment decision-making helps executives make informed decisions when valid evidence is available. The success gate structure can be used as a tool for prioritizing decisions and understanding the connections between separate decisions. This also helps in assessing the likelihood of certain future scenarios as it clearly shows what constraints are related to each scenario and what actions must be done to eliminate those constraints. To use this methodology for decision-making, management must commit to the process and how success gates are used. Success gates must be clearly defined so that there is no room for interpretation. It should be noted that a success gate structure inherently contains major risks and contingency plans, thus having a "built-in" risk mitigation plan the implementation phase.

This methodology is not without limitations. It works best in situations where two (or a limited number of) portfolio units are compared, and the decision how to allocate investments between these. The success gates are binary (or at least measurable with a clear threshold point on a continuum) so they are typically straightforward to handle. However, when the number of constraints grows, and investment allocation decisions involve more than a few units, the decision process mapping quickly becomes too difficult to follow. Despite this limitation, the methodology is still applicable in many large corporations.

Combining two classical strategy tools, portfolio strategy analysis and success gates, provides a new approach for structured decision making in strategy work. In a complex, constantly changing environment it is impossible to set up a structural framework for decision making, that provides a path to solution and has built-in contingency plans.

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REDDAL

ABOUT REDDAL KOREA

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For more information, please visit http://www.reddal.com/.
For questions or enquiries, please contact Dr. Per Stenius at per.stenius@reddal.com.

ECCK CSR Activity Report Q3 2021

THE CATHOLIC UNIVERSITY OF KOREA
SEOUL ST. MARY'S HOSPITAL

Seoul St. Mary's Hospital Held an Employee Blood Drive to Save Lives, Facing Blood Shortage

Seoul St. Mary's Hospital, Catholic University of Korea hosted an employee blood drive from July 27th to 29th. Recently, a nation wide blood shortage has occurred as the number of donators has dropped due to low national birth rates and large blood drives have been cancelled due to the pandemic.

The hospital has launched employee blood drives for 30 years since 1992 to help patients in need of transfusion. This year, medical staffs who are fully vaccinated collected the blood from a large number of participants, strictly observing disease control measures.

"Blood donation is one of the most special ways to save lives and to share love with your neighbors. I hope more people join the blood donation," said a professor of the Department of Laboratory Medicine.

SEOUL ST. MARY'S HOSPITAL, CATHOLIC UNIVERSITY OF KOREA

Sunghwan Nam

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CONTACT

BAE, KIM & LEE

Bae, Kim & Lee LLC to Represent an Iranian Refugee on Obtaining Refugee Status Lawsuit

Bae, Kim and Lee LLC ("BKL") represented on the obtaining refugee status lawsuit for Iranian refugee, Mr. Mohammad Hassan, on a pro bono basis. He and his son arrived in Korea in 2010 and both converted to Christianity while living in Korea. They applied for refugee recognition based on the fear of being persecuted for religion because Muslims who convert to another religion are charged as criminals in Iran, but only his son was granted as a refugee but not himself. So he filed a lawsuit to revoke government's decision of non-recognition. With efforts to convincing the court that the authenticity of conversion should not be judged by high standards as well as right to family reunification should be recognized on humanitarian grounds, the plaintiff, represented by BKL, succeeded in appealing the government decision. He has finally been recognized as a refugee after this court judgment became final and conclusive on June 2021.

BAE, KIM & LEE LLC

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CONTACT

SHIN&KIM

Shin&Kim LLC Joins the 'Gwanghwamun-One-Team' to Overcome the Covid-19 Crisis

Shin & Kim LLC has been making various efforts since 2014 to help North Korean Refugees settle in the South Korean society, including mentoring, providing scholarships, holding English speaking contests and start-up competition for North Korean Refugees. With the difficulty in face-to-face education of the North Korean Refugees due to COVID19, Shin & Kim LLC took a film to show the North Korean Refugees the legal knowledge they need in their everyday life in South Korea. Law education consists of a total of six series, including contracts, inheritance, criminal suits, labor laws, voice phishing, intellectual property rights. Shin & Kim LLC lawyers shared professional knowledge to help North Korean Refugees, and Shin & Kim LLC PR team members also shared the technology to film the law education video for North Korean Refugees. This online education film will be completed and distributed to the North Korean Refugees starting from August.

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BASF Korea helps hungry children through 'Yesan Happy Two Meals Project'

BASF Korea established a sustainable safety net together with Happy Alliance, a social contribution network, to tackle child hunger in Yesan County by signing a business agreement to run a joint campaign "Yesan Happy Two Meals Project" on July 12th, 2021.

The Happy Two Meals Project aims to end child hunger and guarantee at least two meals a day for children who are isolated from welfare system.

Through this agreement, about 50 children in Yesan region who can't afford enough meals due to the economic slowdown in the prolonged coronavirus pandemic and the lack of a daycare environment will be supported.

Since 1954, BASF Korea has been creating chemistry for a sustainable future and putting the highest value on the corporate social responsibility. BASF Korea has also been running BASF Kids' Lab for twenty years and supporting the dreams of children to nurture future leaders in our society.

BASF COMPANY LTD.

Kristy Jeon
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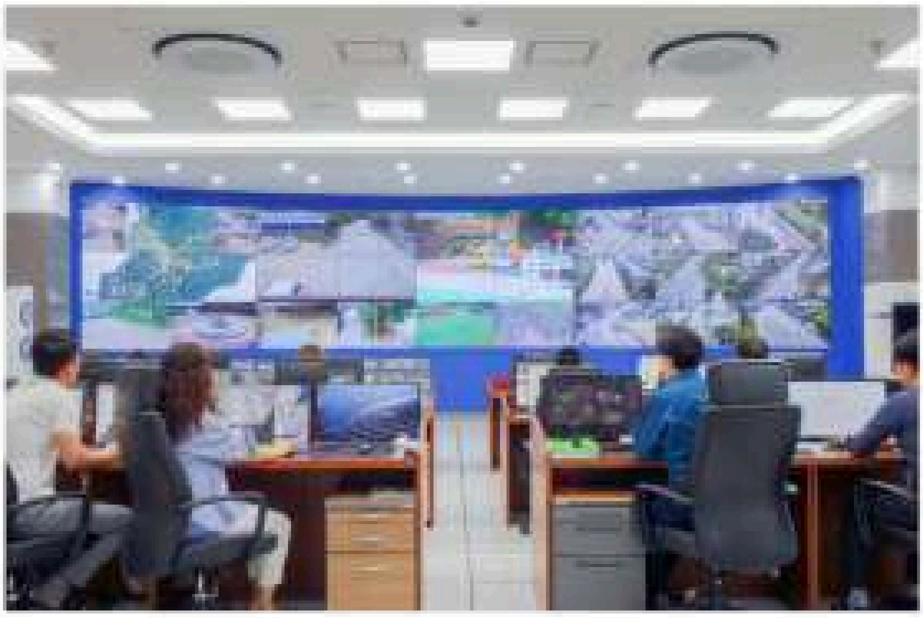
CONTACT



Qualcomm® Wireless Reach™- The Smart City Safety Net Program

Qualcomm has been expanding "The Smart City Safety Net Program" to Eumseong-Gun, Uiwang-City, Siheung-City. This program connects with the public safety communication infrastructures with the vulnerable who are in need of emergency response. Through the Program, led by Qualcomm Incorporated as part of the Qualcomm® Wireless Reach™ Initiative, Smart City Association and the participating cities work together to secure the safety of beneficiaries. When beneficiaries are in an emergency, they can immediately alert their registered guardians, link with local CCTV centers and the police by activating Qualcomm-enabled communication wearable devices. It was launched earlier this year in Hwaseong-City for the children, dementia patients in the city and is expanding to other cities and schools for the disabled.

QUALCOMM

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CONTACT

PORSCHE

Porsche Korea Presents the CSR Public Art Project, "Dream Art Ttareungi" (tentative name), in Partnership with the Seoul Foundation for Arts and Culture

Last June Porsche Korea announced an expansion of its corporate social responsibility projects to include "Dream Art Ttareungi" (tentative name) in cooperation with the Seoul Foundation for Arts and Culture.

"Dream Art Ttareungi" focuses on a public art project that not only utilizes the design chosen by citizens on public bicycles in Seoul ("Ttareungi") through a public design contest, but also to increase environmental awareness by expanding the use of public bicycles in Seoul. This brand new Porsche Korea CSR project is within the culture segment, following on the heels of the "Porsche Do Dream Fill the Space" campaign which ensured support for performing artists through the purchase of tickets for empty seats at performances experiencing low turnout due to COVID-19 social distancing regulations. With this new project, Porsche Korea moves forward in its ambition to highlight the importance of art and culture as well as to provide opportunities for Korean citizens to enjoy artwork in their daily lives.

Porsche Korea and the Seoul Foundation for Arts and Culture held a design contest from June 7th to July 2nd under a theme titled "Sustainable Mobility Art of Seoul, eco-friendly city." A young talented artist, Kippeum Park, won the final prize and was selected to be given an opportunity to enhance her design by attending a mentor session with Roland Heiler, Managing Director of Porsche Design Studio in Zell am See/Austria, as well as a member of the management team of Porsche Lizenz – und Handelsgesellschaft mbH & Co. KG. Her final work will be exhibited on 365 bicycles in Seoul and these bicycles will be launched in November 2021.

Porsche Korea believes the arts and a sustainable environment play a central role in a thriving society. Through Porsche Korea's various CSR activities that launch new social and environmental initiatives, Porsche Korea aims to make a positive contribution to society. Porsche Korea will always seek as many ways as possible to help ensure support for, and promote the enhancement of, citizens' daily lives.

**All Porsche Korea CSR events were held while still taking all necessary precautions due to COVID-19.*

PORSCHE KOREA

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CONTACT

Punto Dolce

Q Tell us about Punto Dolce

A Punto Dolce is a company run by Italian husband and Korean wife. Chef Francesco, born in Rome, has about 20 years of pastry experience amongst several Countries, such as UK, France, Italy, China. He worked for some of most luxurious hotel and patisserie brands. To mention a few, Mandarin Oriental London, Four Season Beijing, Claridges London, Connaught London and Pierre Herme Paris. Sue, born in Seoul, completed her pastry diploma at Le Cordon Bleu London and worked as cake decorator for Peggie Porshen in UK. The passion for our job led us to open our own concept of Italian Pasticceria in Seoul, South Korea.

Photo of Chef Francesco / Courtesy Francesco Mannino

Q How did you get to bring authentic Italian desserts and culture to Seoul?

A We reached a point of our careers where we felt the need to express our ideas and open our concept. We realized that Seoul has not any Italian Pastry shop, so we decided to open one. What is important for us is to go on our own way, try to understand what local people may like but preserve our originality. When people come to us, we want to offer a different experience and make you feel you are in Italy.

One of Punto Dolce's specialties, diplomatica (millefoglie) / Courtesy Francesco Mannino

Q Tell us more about Punto Dolce.

A Punto in Italian is a generic word for dot. It can also mean "point" like meeting point or make the point. Dolce instead stands for sweet. Therefore, PUNTO DOLCE for us means a point where people can meet to enjoy Italian sweets. Our approach is modern with respect of the traditions. We create traditional treats with a modern eye, using Italian ingredients. We are based in Seoul Forest, lovely area with a huge park. Home of many cafes, Seoul Forest still preserves an authentic look which attracts many youngsters nowadays.

Q What is the most fun you have had running Punto Dolce?

A Running your own business can be sometimes stressful, but the best, fun and rewarding part is to see this project growing and watch the progress you make on daily basis. We opened about 9 months ago and we see things moving very fast and this give us the strength to go ahead. Moreover, it is also nice to see positive comments from our clients that appreciate our creations.

Q If you were to recommend one item to the readers, what would it be?

A To mention fews of our signatures, we have Maritozzo, a sweet fluffy bun, originally from Rome and filled with various creamy fillings, Cannoli a world renown ricotta dessert from Sicily, Diplomatica, the Italian version of Millefeuille which Chef enrich with a scent of orange blossom, Gianduiotto, cornetto dough filled with Gianduia hazelnut chocolate and homemade mandarin jam. On top we also have a vast range of original items such as Occhi di bue, Italian jam cookies which we propose 2 versions, apricot and raspberry jam, madeleins, wholewheat cornetto, Limoncello sweet focaccia and of course Italian cantuccini and amaretti.

Punto Dolce offers various types of desserts from cannoli on left to maritozzo, cream-filled brioche on right / Courtesy Francesco Mannino

Q **The COVID-19 pandemic and various regulations have changed the lifestyle of many. How has Punto Dolce been doing? Any changes?**

A Well, as everybody we have to adapt, looking more into online options to reach our clients, running pop ups in department stores and possibly in the future to run classes.

Q **Before we wrap up the interview, would you like to say anything to your future customers?**

A Yes, come to visit us in Seoul Forest and " Buon appetito" which translate enjoy your meal!

SCHAUPLATZ

Ballerina Swaps Ballet Shoes for Bakery

By Daniel Thomas Faller | Schauplatz Korea Magazine

Former professional ballet dancer Seon ha Yoo is always looking for new ideas to reinvent rice in the bakery.

Recently, I was once again strolling through the Tongin-dong neighborhood, which is in the Jongno-gu district. I was curious to see what had changed in the last two months. In Seoul, it is not unusual to discover a nice café that closes its doors again a few months later. One shop, however, caught my eye, despite the French-sounding name (in Seoul specifically shop owners use German and French names a lot for their business to attract customers). It was not one of the many cafes or pastry shops, but it rather resembled a small version of a Korean traditional rice mill with a modern design and twist. So, I was curious to check it out and stepped into the shop.

I just wanted to try and taste one of those special rice cookies which they offered right next to the counter where you could also order drinks. The conversation with the shop owner, known as rice dessert designer, Seon ha Yoo (43), was so exciting that I spontaneously interviewed her.

Photos by Daniel Thomas Faller.

Q Seon ha, you sell baked goods made from rice flour here?

A **Seon ha:** That's right. I only use rice flour for my products, which I grind and process myself in my bakery. Rice flour is an interesting alternative to normal wheat flour. Rice is good for the digestive system, a better source of folate and contains a higher glycemic index compared to wheat, and it is vegan. In addition, our brownies and tarts are gluten-free.

The rice is ground into rice flour in the mill. | Photos by Daniel Thomas Faller.

Q What made you decide to make products from rice flour?

A **Seon ha:** It was more of a coincidence. I originally majored in ballet at a university in Korea and was a ballet dancer with the Korea National Ballet for many years.

Q From the world stage as a ballet dancer to the bakery?

A **Seon ha:** If you want to pursue a career in ballet, you usually start at the age of about four. I, however, only started at the age of ten, but my teachers quickly recognized my talent for a career as a ballet dancer. My parents always supported me and that's how I managed to join the Korea National Ballet company. I am also a trained ballet teacher and taught kids at the Korean National Ballet Academy and other private institutes. However, this job required a lot of perseverance and practice. At the age of 35 - at the peak of my career - I decided to stop professional dancing and focused more on teaching and contribute myself for future ballerinas.

It was during that time when my mother became ill and had to and had to give up normal dietaries. Her diet included rice bread, which she could not afford at that time. This particular bread was simply too expensive for her and not available everywhere. This situation spiked my interest in healthy food and eating habits. I started to educate myself on how to make bread from rice flour.

Q You went on to train as a baker?

A **Seon ha:** I was still working as a ballet teacher at that time. During the day I taught my students. In the evenings, I continued my education with various teachers on how to bake with rice.

Seon ha Yoo is in her element. | Photos by Daniel Thomas Keller.

Decorations for a cake. | Photos by Daniel Thomas Faller.

Q With different teachers?

A **Seon ha:** Yes, because there are many ways of making rice cakes. So, I always look for new places and teachers where I can learn the different techniques. I still do this today.

Q And then have your own business?

A **Seon ha:** The more I got into rice baking, the greater my desire was to have my own business. I then opened the "Moulin du Monde" in Seochon Hanok Village, Seoul, about five years ago. Seochon, west of Gyeonbokgung palace, is the most traditional neighborhood where rice cake was served as the precious food for noble people, so I found this area is the most suitable spot for my rice-based desserts.

Q And the shop is still there. Successfully?

A **Seon ha:** Laughs. Being self-employed, especially in this trade, is not easy. There is a lot of competition. You have to constantly develop and create new products. I also make many desserts, cakes, and pastries from rice flour with less artificial ingredients. You can also order our products online. At the moment, "Bread for Baby" is very trendy. It is a special bread for infants, which the best-selling item in our shop. At this point, I can say I'm a little proud of it, because the bread is number 1 selling at the online portal Naver. I receive up to a hundred orders a day. The breads are then baked in the morning, packed, and picked up in the afternoon by the delivery service, which delivers them all over Korea within a day.

Preparing various breads from rice flour. | Photos by Daniel Thomas Faller.

Q So, a lot of online orders as well?

A **Seon ha:** Online orders account for almost 70 percent. The shopping behavior during the pandemic certainly contributed to this. However, exploded online shopping and delivery habits made us face new challenges. Last two years, online shopping development literally overloaded the delivery workers, and they went on strikes. Even it was hard to obtain the appropriate packaging material, the cardboard boxes.

The packaged baked goods are picked up by the online delivery service in the afternoon. | Photos by Daniel Thomas Faller.

The ballet shoes are rarely used anymore. | Photos by Daniel Thomas Faller.

Q Do you also offer baking courses?

A **Seon ha:** Baking courses for adults and special courses for children. At the time of Covid-19, however, this was almost impossible to face people in person. Therefore, I have developed a DIY (Do-It -Yourself) rice cookies baking kit for children. You can order the package and simply follow the instructions included. So, you can bake the rice-colored cookies yourself at home with children.

Q Have you stopped ballet altogether?

A **Seon ha:** As a professional dancer, yes. But as a ballet teacher, I like to pass on my knowledge to the younger generation. If I have enough time for two jobs, I would love to meet children. Actually, I have a dream to own a two-story building and open a rice bakery on the first floor and ballet academy on the second floor.

Seon ha, thank you for your hospitality and especially for the delicious chocolate brownies, which we enjoyed fresh from the oven and still warm. I am looking forward to your next projects...made of rice flour, of course.

SOURCES

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