



Lisbon School  
of Economics  
& Management  
Universidade de Lisboa

# **MASTERS IN MANAGEMENT (MIM)**

## **MASTERS FINAL WORK**

### **PROJECT**

#### **EVALUATING THE MARKET POTENTIAL FOR BOARDWISE IN SOUTH KOREA: AN OPPORTUNITY ANALYSIS**

**MAXINE SCHÄCH**

January – 2025

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**MAXINE SCHÄCH**

**SUPERVISION:**

**PROF. NUNO JOEL GASPAR FERNANDES CRESPO**

**JURY:**

**PRESIDENT:** PROF. MARIA EDUARDA MARIANO AGOSTINHO SOARES

**RAPPORTEUR:** PROF. SUSANA CATARINA DE JESUS FERNANDES DOS SANTOS

**SUPERVISOR:** PROF. NUNO JOEL GASPAR FERNANDES CRESPO

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## Abstract

This study assesses whether Boardwise, a board management software company, can successfully and tactically enter the South Korean market. This study, based on large secondary research along with calculated analysis, examines market dynamics, regulatory landscapes, cultural considerations, in addition to competitive environments to ascertain the viability of such an expansion. Digital transformation and corporate governance reforms are driving large growth in South Korea's SaaS market, a market projected to expand at a compound annual growth rate of 19.44%, thus creating many opportunities for specialised governance solutions such as Boardwise's. The market, however, also introduces multiple issues. These include meaningful competition from many created domestic and global providers, large regulatory complexities and large cultural barriers.

This analysis uses several frameworks, including PEST, SWOT, Porter's Five Forces and comparative analyses, to evaluate Boardwise's competitive position and its response to market demands. It is revealed by the findings that, whilst Boardwise's integration with Microsoft Office and its user-centric design provide meaningful competitive advantages, a large degree of adaptation in language, pricing and platform compatibility will be necessary for the successful penetration of South Korea's technologically advanced but domestically focused market.

Early financial assessments show large initial expenses for compliance, localisation and marketing; however, forecasts suggest large medium- and long-term potential returns, especially with a tiered pricing strategy targeting a variety of customer groups. Projections of return on investment indicate a large and consistent growth trajectory, as recurring revenue streams compensate for the meaningful initial capital expenditure. The maintenance of a large market share is dependent upon a continuous and proactive response to evolving regulatory and cultural contexts.

This study finds that South Korea presents a meaningful market opportunity for Boardwise, if the company implements a specific strategy that combines its large global experience with

localised solutions to meet the requirements of the South Korean corporate governance system.

**Keywords:** Market Entry Strategy, Internationalisation, Board Management Software, South Korean SaaS Market, Localization Strategy

## Resumo

Este estudo avalia se a Boardwise, uma empresa de software de gestão para conselhos de administração, pode entrar com sucesso e de forma táctica no mercado sul-coreano. Este estudo, baseado numa vasta pesquisa secundária e numa análise ponderada, examina a dinâmica do mercado, os quadros regulamentares, os aspectos culturais, para além do ambiente competitivo, para determinar a viabilidade de tal expansão. A transformação digital e as reformas de governança corporativa estão impulsionando um grande crescimento no mercado SaaS da Coreia do Sul, um mercado projetado para se expandir a uma taxa de crescimento anual composta de 19,44%, criando assim muitas oportunidades para soluções de governança especializadas, como a da Boardwise. No entanto, o mercado também apresenta vários problemas. Estes incluem uma concorrência significativa por parte de muitos fornecedores nacionais e mundiais, grande complexidade regulamentar e grandes barreiras culturais.

Esta análise utiliza vários modelos, incluindo a análise SWOT, as cinco forças de Porter e análises comparativas, para avaliar a posição competitiva da Boardwise e a sua resposta às exigências do mercado. Os resultados revelam que, embora a integração da Boardwise com o Microsoft Office e a sua conceção centrada no utilizador proporcionem vantagens competitivas significativas, será necessário um elevado grau de adaptação em termos de língua, preços e compatibilidade de plataformas para penetrar com êxito no mercado sul-coreano, tecnologicamente avançado mas centrado no mercado interno.

As primeiras avaliações financeiras revelam grandes despesas iniciais com a conformidade, a localização e o marketing; no entanto, as previsões sugerem grandes retornos potenciais a médio e longo prazo, especialmente com uma estratégia de preços diferenciados que visa uma variedade de grupos de clientes. As projeções de retorno do investimento indicam uma trajetória de crescimento grande e consistente, uma vez que os fluxos de receitas recorrentes compensam as significativas despesas de capital iniciais. Considera-se que a manutenção de uma grande quota de mercado depende de uma resposta contínua e proactiva à evolução dos contextos regulamentares e culturais.

Este estudo conclui que a Coreia do Sul apresenta uma oportunidade de mercado significativa para a Boardwise, se a empresa aplicar uma estratégia específica que combine a sua vasta experiência global com soluções localizadas para satisfazer os requisitos específicos do sistema de governança das empresas sul-coreanas.

# Table of Contents

<b>1</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2</b>	<b>LITERATURE REVIEW .....</b>	<b>2</b>
2.1	Definition of Internationalization .....	2
2.2	Internationalization of Service Firms and Digital Firms .....	3
2.3	Motivations for Internationalization.....	4
2.4	Entry Modes .....	5
<b>3</b>	<b>METHODOLOGY .....</b>	<b>7</b>
<b>4</b>	<b>ANALYSIS .....</b>	<b>9</b>
4.1	Background of the SaaS industry .....	9
4.2	Company Analysis of Boardwise .....	10
4.2.1	Company Overview .....	10
4.2.2	Current Positioning and Competitors in the DACH Region .....	12
4.3	South Korean Market Analysis .....	13
4.3.1	PEST Analysis .....	13
4.3.2	Cultural and Business Practices in Governance.....	16
4.3.3	Identifying the Potential Customer Base .....	19
4.4	Competitive Analysis and Market Entry Barriers .....	21
4.4.1	Overview of Competitors in South Korea .....	21
4.4.2	Porter's Five Forces Analysis .....	22
4.4.3	Entry Barriers and Potential Challenges.....	26
4.4.4	Competitive Advantage of Boardwise.....	28
4.5	Opportunity Analysis and Evaluation .....	30
4.5.1	Strategic Fit with South Korean Market Characteristics.....	30
4.5.2	Market Potential for Boardwise in South Korea.....	32
4.5.3	SWOT Analysis of Entering the South Korean Market.....	32
4.5.4	Entry Mode Decision.....	34

<b>5</b>	<b>INTERPRETATION OF FINDINGS AND CONCLUSION .....</b>	<b>36</b>
<b>6</b>	<b>LIMITATIONS AND FUTURE RESEARCH .....</b>	<b>37</b>



# 1 Introduction

Software-as-a-service (SaaS) solutions are now important tools in our increasingly global and digital world, changing how businesses work and improving efficiency (Page, n.d.). Especially South Korea, a global leader in advanced digital infrastructure with a rapidly growing SaaS market, presents an attractive opportunity for foreign businesses seeking to invest in this dynamic environment (Bonafide Research, 2024). Boardwise, a board management software, offers solutions to streamline board meetings along with governance processes. Boardwise, founded in Hamburg, Germany, has developed an important presence in the DACH region. Its products have earned recognition for their ability for more efficient decision-making and to simplify the complex dynamics. Two specialized board meeting planners, fully integrated into the Microsoft Office 365 environment, efficiently support a large spectrum of professionals. These professionals, ranging from chief executives to legal counsel, consistently require exceptionally high standards of transparency and productivity in their meeting management (Boardwise, n.d.). Boardwise's consideration of expansion beyond its primary markets identifies South Korea as a remarkably compelling prospect. This is due to its exceptionally advanced technical infrastructure, high rate of digital adoption and strong corporate governance practices (Park, 2023).

This project is conducted within the context of the company to determine whether South Korea offers an opportunity for Boardwise to expand its operations. South Korea's technology sector, with its large growth, advanced infrastructure and meaningful global competitiveness, promotes an environment where many specialized SaaS solutions could flourish. Nevertheless, many issues are presented by entering a new market, ranging from the navigation of cultural differences and regulatory requirements to the comprehension of a meaningful number of local competitive dynamics. Therefore, a thorough analysis of the South Korean market is necessary to determine whether Boardwise's value proposition meets the specific needs and expectations of South Korean companies (WIPO, 2024).

The guiding research question for this thesis is: ***Is South Korea a viable market for Boardwise's board management software, considering the current technological landscape***

**and competitive environment?** This question will guide a thorough investigation of the South Korean SaaS market: the market dynamics, the competitive landscape, the regulatory environment and cultural factors that may affect Boardwise's market entry. This research will provide actionable insights into the opportunities and risks of expanding into South Korea, thus enabling Boardwise to make an informed decision regarding potential international growth.

## 2 Literature Review

### 2.1 Definition of Internationalization

While there are many definitions of the term internationalization, Welch and Luostarinen (1988, p.36) defines the term as "the process of increased involvement in international operations". It can therefore be stated that Internationalization defines companies expanding globally to grow their worldwide business. Internationalizing and selling goods or services abroad often requires a structured approach for firms (Hitt et al., 2023). Highly effective strategies are analytically important for dealing with the central challenges, natural in foreign market entry and operation. Businesses frequently implement a international diversification strategy of destination markets. This dramatically reduces risk by dispersing production, marketing and sales, or other activities across many global locations. Businesses that diversify operations into multiple markets can take advantage of many regional opportunities and lessen important risks (Hitt et al., 2023). The participation in global value chains is an important role in the internationalization process. Global companies achieve greater efficiency as well as a competitive edge by coordinating resources, production, along with value addition across many countries (Hitt et al., 2023). Global integration, however, considerably increases firms' transaction costs due to large cross-border differences in formal regulations and informal cultural standards (Peng & Meyer, 2019).

International expansion presents special difficulties for small and medium-sized enterprises (SMEs), including companies like Boardwise. These firms often achieve international success because of their entrepreneurial teams, whose members possess complementary skills. These many teams identify several global opportunities, and they exploit those opportunities

despite their limited resources (Peng & Meyer, 2019). Compared to multinational enterprises (MNEs), however, SMEs are often confronted with the responsibility of foreignness, as they are not familiar with entering foreign markets (Parietti, 2017). Strong digital technologies considerably assist many SMEs, in participating more extensively in international trade, thereby substantially reducing their reliance on a large amount of large foreign direct investments (FDI). By exporting or importing data, the need for extensive physical infrastructure is minimized and scalability is improved (Peng & Meyer, 2019).

Internationalization offers many opportunities but also presents meaningful challenges. Strong local partnerships are necessary for navigating important cultural differences and these partnerships are also important for reducing the large transaction costs and large risks linked with cross-border payments (Peng & Meyer, 2019).

## 2.2 Internationalization of Service Firms and Digital Firms

The internationalization of service and digital firms hinges on smooth cross-border service delivery, thereby streamlining operations regardless of a physical footprint in foreign markets. Cross-border services include important offerings, including a large quantity of consulting services, many digital platforms and a collection of advanced online communication tools, thereby enabling businesses to considerably expand their reach beyond national borders with comparatively few running complexities (Peng & Meyer, 2019). This approach is fundamentally different from conventional internationalization strategies, which characteristically demand large infrastructure or meaningful direct foreign market investment. Technology has greatly helped the international growth of service and digital companies. Considerably improved communication systems, along with substantially improved transportation networks, enable us to access a greatly greater number of international clients with considerably increased ease. Digital platforms make it easy for companies to sell services worldwide, overcoming geographical and logistical challenges. Scalable and efficient digital tools are now available to service providers, improving their internationalization strategies (Peng & Meyer, 2019). International service delivery faced many regulatory and logistical hurdles, but digitalization has greatly eased them. Because they use virtual environments, digital firms bypass issues like needing physical buildings and

complying with local shipping rules. This has enabled considerably faster access to many international markets, and this has also resulted in greatly more efficient access, substantially accelerating the globalization of service-oriented firms (Peng & Meyer, 2019).

## 2.3 Motivations for Internationalization

The motivations driving firms to internationalize are multidimensional and detailed, stemming from diverse theoretical viewpoints that stress the anticipated advantages of global expansion. Firms specializing in niche services cultivate expertise across multiple areas, thus enabling effective targeting of multiple specific markets. This specialization considerably improves corporate competitiveness. It achieves this by developing highly effective solutions tailored to global customer needs. Many digital service firms want to expand internationally. Cost efficiency is a major reason for this expansion. Highly scalable online platforms considerably assist firms in reducing operating costs and substantially easing access to foreign markets. This meaningful scalability eases a large simplification of international expansion, especially for digital companies targeting to expand their markets to an outstanding degree while preserving profitability (Peng & Meyer, 2019).

Market growth and access to new markets is a key factor and can provide opportunities. International expansion helps companies reach more customers. This increases overall demand for their products or services. The expansion enables companies to grow, thereby reducing the economies of scale and improving their prices. Internationalization receives support due to the location advantages companies can exploit. These key benefits include operating in highly advanced economies with strong infrastructure and a tech-savvy business environment. Further, SMEs being internationally active are more up to date to new process improvements and services than businesses that are not internationally (Roth & Smith, 2017).

Companies are motivated by several market opportunities, and they are also driven by the potential to acquire knowledge in many cultures, diverse regulations and varied economies. Global growth substantially aids companies in learning and innovation, resulting in better products, improved customer service and more effective strategies for subsequent international expansion. This "innovation-seeking" approach considerably accelerates the

development of competitive advantages. It leverages local knowledge and technologies to achieve this. (Peng & Meyer, 2019)

Regionalization trends motivate firms to expand into tactically located markets. Being near many other large markets gives businesses chances to build a strong regional presence, using shared cultural and economic traits to make further growth easier. This positioning considerably broadens a company's geographic reach and, in addition, promotes several synergies that substantially improve its competitiveness in global markets (Hitt et al., 2023).

While the motivations can vary depending on the size of the company, the main motives for SMEs are foreign demand for products, the desire to increase their sales, the lack of demand on the domestic market and the expansion of their customer portfolio. The more a company operates internationally, the faster it will expand its business activities, take a more dominant position on the global market and be more independent on the domestic market (Roth & Smith, 2017).

## 2.4 Entry Modes

Entering a new market demands a careful evaluation and planned selection of the optimal entry strategy, factoring in overarching business objectives, resource constraints and the prevailing competitive dynamics. Table 1 lists key market entry strategies and outlining their pros and cons. This thorough guide helps to understand key factors in choosing the best way to enter a market (Peng & Meyer, 2019; Hitt et al., 2023).

Entry Mode	Description	Advantages	Disadvantages
<b>Export</b>	Selling products or services to foreign markets without establishing a physical presence.	<ul style="list-style-type: none"> <li>- Low cost and risk</li> <li>- Quick entry</li> <li>- No need for physical infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>- Limited local market knowledge</li> <li>- Potential logistical challenges</li> </ul>

<b>Licensing/Franchising</b>	Licensing allows a foreign firm to use a company's products or intellectual property; franchising grants access to the business model and trademarks.	<ul style="list-style-type: none"> <li>- Reduced resource commitment</li> <li>- Shared risks with local partner</li> <li>- Faster entry</li> </ul>	<ul style="list-style-type: none"> <li>- Limited control over operations</li> <li>- Risks to intellectual property</li> </ul>
<b>Strategic Alliances</b>	Collaboration with a local firm to share resources, risks, and benefits.	<ul style="list-style-type: none"> <li>- Access to local knowledge and networks</li> <li>- Shared risks and costs</li> <li>- Political acceptability</li> </ul>	<ul style="list-style-type: none"> <li>- Potential for conflicts</li> <li>- High coordination costs</li> </ul>
<b>Foreign Direct Investment - Wholly Owned Subsidiary (Greenfield)</b>	Establishing new operations in the target market, providing full control.	<ul style="list-style-type: none"> <li>- Full operational and equity control</li> <li>- Protection of intellectual property</li> <li>- Customization to local market</li> </ul>	<ul style="list-style-type: none"> <li>- High upfront costs</li> <li>- Slow market entry</li> <li>- Significant capital investment</li> </ul>
<b>Foreign Direct Investment - Acquisitions</b>	Purchasing a local firm to gain immediate market access and infrastructure.	<ul style="list-style-type: none"> <li>- Quick market entry</li> <li>- Leverages local expertise</li> <li>- Access to existing customer base</li> </ul>	<ul style="list-style-type: none"> <li>- High cost and integration challenges</li> <li>- Post-acquisition conflicts</li> <li>- Political sensitivity</li> </ul>
<b>Foreign Direct Investment - Joint Ventures (JVs)</b>	Partnership with a local firm involving shared ownership, risks, and resources.	<ul style="list-style-type: none"> <li>- Access to local resources and knowledge</li> </ul>	<ul style="list-style-type: none"> <li>- Limited control</li> <li>- Potential for conflicts</li> </ul>

		- Shared investment risks	between partners
		- Enhanced political acceptability	- Difficulty in aligning goals

*Table 1 Own illustration of the different entry modes (Peng & Meyer, 2019; Hitt et al., 2023).*

The table precisely outlines the varied spectrum of market entry strategies open to businesses, pointing out the natural strengths and vulnerabilities of each approach.

Furthermore, the type of market entry depends on the owner's decision on the desired level of risk and institutional uncertainty. If the owner and the company are risk-tolerant, they will favour a more distant country with higher risk and greater uncertainty over a closer country for market entry and vice versa (Parietti, 2017). If the wrong decision is made when choosing a brand entry, this can have a negative impact on the company, as it can be costly and time-consuming. However, the choice depends on various internal and external factors of the company, which is why there is no right or wrong market entry (Roth & Smith, 2017).

### 3 Methodology

This study employs a strategic management method to determine the viability of South Korea as a market for Boardwise's board management software. The methodology is guided by the research question "Is South Korea a viable market for Boardwise's board management software, considering the current technological landscape and competitive environment?" This ensures that the study's objectives are satisfied. This study presents a comprehensive, evidence-based review of South Korea's market dynamics by relying on secondary data and proven analytical methodologies.

Planning, especially in the context of internationalization, is widely acknowledged as an important aspect in guaranteeing effective market entry. Internationalization, as defined by Hitt et al. (2023), comprises expanding a company's global reach to achieve growth and diversification. Effective internationalization plans are critical for managing the obstacles

associated with foreign market entry and operations, especially for small and medium-sized firms such as Boardwise. SMEs frequently rely on entrepreneurial teams, robust digital technologies, and scalable platforms to lower the resource intensity of international expansion (Peng & Meyer, 2019). This process also includes selecting appropriate entry options, each with its own set of benefits and obstacles that can have a substantial impact on market entry success (Hitt et al., 2023).

The methodology is structured and aligns with known models for foreign market entry. First, a PEST analysis (Roth & Smith, 2017) is conducted out to evaluate external market conditions in South Korea, namely as political, environmental, social and technological environment. Secondary data, such as Bonafide Research (2024) and Statista (2024c), provide quantitative information about market growth and adoption rates. The analysis also takes into account the obstacles and opportunities presented by South Korea's regulatory landscape, as detailed in government publications and reports such as the Korean Corporate Governance Code (Generis Legal Intelligence, 2024). Further, Hofstede (2010), Hough (2024) and Moon et al. (2024) provide qualitative insights into cultural dynamics, governance procedures, and business structures.

This study assesses competitive dynamics in the South Korean SaaS industry using Porter's Five Forces framework (Porter, 1996) to determine the market's potential. This involves an analysis of the bargaining power of buyers and suppliers, the threat of substitutes, and barriers to entry. Competitors such as Hancor and Samsung SDS, discovered using sources such as Statista (2024a) and Samsung SDS (2024), are examined to better understand their strategies and market positioning. A SWOT analysis (Roth & Smith, 2017) expands on this method by highlighting Boardwise's internal strengths and weaknesses, as well as external opportunities and threats. Moreover, the study also uses the Blue Ocean Strategy framework (Kim & Mauborgne, 2004) to identify untapped market prospects for Boardwise's expansion. This method is very useful for discovering underrepresented consumer niches, such as SMEs and non-traditional industries such as non-profits and educational institutions. This research is heavily influenced by internationalization motivations like as market expansion, chances for innovation, and regional partnership (Peng & Meyer, 2019; Hitt et al., 2023). The study also



considers a strategic selection of entry modes, building on findings from Peng and Meyer (2019), Hitt et al. (2023), Parietti (2017) and Roth and Smith (2017).

The study approach uses both qualitative and quantitative methods to provide a full assessment of South Korea's market potential. Qualitative analysis, such as thematic analysis, is used to discover repeating themes and patterns in secondary data, such as the increased demand for governance instruments due to corporate reforms (Moon et al., 2024). Quantitative approaches are used to evaluate market trends, competitor metrics, and growth estimates, with opportunities and market size quantified using data from Statista (2024c) and Bonafide Research (2024).

The methodological choices in this study are supported by their relevance to the research issue and their potential to offer relevant information. This approach ensures a thorough examination of South Korea's target market potential by combining theoretical rigor and practical relevance. While primary data gathering could improve the findings by offering real-time insights into market preferences, time and resource restrictions prevent this research from using original data. Nonetheless, the use of well-established frameworks and respected data sources assures that the analysis is sound and legitimate. This technique reflects best standards in strategic management research and provides a solid foundation for evaluating Boardwise's internationalization plan.

## 4 Analysis

### 4.1 Background of the SaaS industry

Germany, Austria and Switzerland, the three countries that comprise the DACH region, have become a center for technical innovation and SaaS solutions. This landscape will see the application development software market generating revenues totalling approximately €9.98 billion in 2024. This sector is expected to increase at a compound annual growth rate (CAGR) of 5.05 percent from 2024 to 2029, achieving a projected value of approximately €12.60 billion by the end of this period. Germany is a major contributor to this growth, as

organizations are making investments in agile application development tools to aid digital transformation initiatives (Statista, 2024a).

South Korea presents a growth opportunity for SaaS companies because of its advanced digital infrastructure, its high rate of technology adoption and its competitive business environment. South Korea, a leader in global innovation and technology readiness, cultivates an environment where digital solutions flourish. This is driven by a population with a high level of technical expertise and supportive government policies (Park, 2023). Analysts project large growth in South Korea's market. Revenues are expected to attain approximately €2.48 billion by 2024 and to increase at a compound annual growth rate of 6.39 percent from 2024 to 2029, resulting in an approximate market value of €3.38 billion. Technical innovation is strongly stressed in South Korea and an increasing number of startups are requiring advanced software solutions; this growth is thus being driven (Statista, 2024c).

The DACH region presents a mature and well-developed market for board management software solutions; however, South Korea's dynamic and evolving technical landscape offers several special opportunities. Boardwise, having a strong foundation in the DACH region, is concentrating on local growth while investigating expansion into new markets with different structures, for example, South Korea. The considerably different levels of market maturity in these regions serve to underscore the large potential for Boardwise to use its wide-ranging expertise in meeting the demands of South Korea's rapidly developing market.

## 4.2 Company Analysis of Boardwise

### 4.2.1 Company Overview

Boardwise, previously known as Gertrud Digital GmbH, is a software-as-a-service company in the technology internet industry. The company, based in Hamburg, Germany, was founded in 2019 within the chief executive officer's office at Axel Springer. Gertrud Digital, the company's initial name, deeply honoured the founders' grandmothers, powerfully standing for the strong, influential women who acted as central family figures. The company officially changed its name to Boardwise in August 2024. This change better reflected its growing international

customer base and guaranteed larger recognition and ease of understanding. From its beginning, Boardwise has steadily expanded its customer base along with its team, currently employing approximately thirty-five people from diverse nationalities as well as professional backgrounds (Boardwise, n.d.). From the executive board office of Europe's largest media company, the concept for Boardwise powerfully originated. This was a direct response to an important internal requirement for a considerably more efficient system to organize board meetings, along with managing them. Research has shown that top-level managers dedicate a meaningful portion—almost three-quarters—of their workday to meetings. Outdated routines and a large number of paper-based documents slow down decision-making processes, despite the fact that boardrooms assemble a company's most important and expensive employees (Scheppe, 2023). Boardwise directly confronts this challenge by offering powerful tools that considerably aid boards of directors, supervisory boards and executives in the organization, planning and execution of their meetings. The software's emphasis on considerably improving decision-making efficiency and encouraging large value creation has made it an analytically important solution for greatly streamlining boardroom activities (Boardwise, n.d.). Boardwise has attained meaningful growth to this point without the use of outside venture capital funding. The company uses a monthly licensing model to generate revenue; specific fees are calculated based on the precise number of licenses a customer purchases (Scheppe, 2023).

By August 2023, about ten percent of DAX 40 companies used Boardwise, including energy company E.ON and cleaning product maker Henkel. It also serves at prominent family-owned businesses: Bosch and Würth, a manufacturer of fasteners. Boardwise's software is used by an important number of these organizations to ease the organization of several management meetings, along with supervisory board meetings. This application smoothly integrates into Microsoft Teams, guaranteeing strong data security via frequent third-party audits and customers completely retain control over their data. Phat Consulting, an IT company with wide-ranging experience in the Microsoft environment and a shareholder in Boardwise, manages the further technical development of the software (Scheppe, 2023). The company centers its efforts on improving board meetings and governance processes through its core product line of precisely two planners. These planners function under a single-year license, integrating smoothly into the Microsoft Office 365 environment as applications similar to

Teams, Outlook, in addition to SharePoint. "Planner 1" specifically caters to executive boards, meeting the analytically important needs of high-level meetings with mainly internal participants, along with a meaningful emphasis on expeditious decision-making. Supervisory boards in large corporations use "Planner 2" because it eases the structured needs of their many regular meetings. For the purpose of considerably enhancing the customer experience, thorough support is provided by Boardwise throughout the entire license period. This support includes the complete implementation of the license, precise project management and the active pursuit of continuous process improvement. A dedicated sales team member and a dedicated IT team member are assigned to each customer to guarantee exceptionally tailored assistance and the development of highly customized features as needed (Boardwise, n.d.). This software improves the efficiency of board management meetings by allowing all participants to store documents in a single, accessible location. The software also automatically updates agendas in real time and synchronizes them with each participant's calendar. Furthermore, the process of writing meeting minutes is simplified, along with a reduction in the time required for meeting preparation as well as follow-up by forty to fifty percent, thereby providing large efficiency improvements for its users (Scheppe, 2023).

With its vision, "Create the Best Board Experience," and mission, "We're dedicated to making board meetings more productive and easier to manage," guiding its actions, Boardwise prioritizes key elements in its operations: innovation, efficiency and user-centric solutions. The company's commitment to improving the effectiveness of decision-making processes within many organizations is guided by these principles. This allows boards to concentrate on the creation of large planned value instead of many administrative challenges. Boardwise's vision and mission powerfully show a deep commitment to empowering boards of directors, executives and assistants. They achieve this by providing remarkably effective tools that considerably streamline meeting management, cultivate large transparency and strongly support effective governance practices (Boardwise, n.d.).

#### 4.2.2 Current Positioning and Competitors in the DACH Region

Boardwise mainly targets professionals working at the board level, helping many different industries and focusing on business-to-business clients in the DACH region. This software mainly serves board members, executive assistants and legal counsels. It also considerably

supports other key governance stakeholders, including developers, running excellence teams, auditors and workers' councils. Boardwise has decisively positioned itself as a highly trusted partner for easing remarkably efficient and completely transparent board operations by successfully dealing with the deeply complex needs of this exceptionally specialized market (Boardwise, n.d.). Boardwise competes with at least three players—Sherpany, Brainloop and Diligent—in a difficult market. However, Boardwise distinguishes itself because of its user-friendly design and its smooth integration with existing corporate systems. Its growing reputation as a reliable provider of board management software solutions in one of Europe's most technologically advanced markets is pointed out by several competitive strengths (Board-Management-Software, n.d.).

## 4.3 South Korean Market Analysis

### 4.3.1 PEST Analysis

First a PEST analysis is conducted to identify and evaluate the threats and opportunities of the company's efforts in the external environment. The external environment defines different segments that are external to the company. These segments include the political, economic, social, and technological macro-environment of a company (Roth & Smith, 2017).

The political environment points out how businesses try to understand the influences of governments, laws and regulations among nations (Hitt et al., 2023). Foreign investment regulations considerably enhance South Korea's attractiveness as a prime business location. The Foreign Investment Promotion Act (FIPA) provides a simplified registration procedure of foreign direct investments (FDIs). This procedure applies to several specific criteria, such as acquiring ownership stake in Korean businesses or creating business relationships with an investment of at least KRW 100 million. Tax exemptions and reductions, along with cash grants and site assistance, incentivize several high-tech sectors and designated industrial estates, thus promoting economic development (Partners, 2023). South Korea's data protection laws, along with its privacy laws, are among the most stringent globally. These laws meet several international standards to address emerging challenges in the digital era. The Personal Information Protection Act (PIPA) fundamentally supports and strictly governs the

collection, use and disclosure of personal data. Amendments to PIPA have recently added important changes which include stricter requirements for consent, the strengthening of several individual rights and the implementation of a mandate for prompt breach notifications, thereby guaranteeing strong data protection (Truendo, 2024). Additional guidelines for online service providers, importantly in relation to direct marketing via electronic means, are provided by the Network Act, which supplements several aspects of PIPA. These regulations highlight the necessity for software providers, such as Boardwise, to integrate strong data privacy measures into their platforms (Jung et al., 2024). A strong regulatory framework, stressing transparency and accountability, actively drives the continuing evolution of corporate governance in South Korea. Meaningful labor reforms, including a large amendment to the Labor Standards Act that drastically reduced the maximum weekly working hours from 68 to 52, powerfully show the nation's commitment to achieving a balance between strong productivity and the primary well-being of its employees (Partners, 2023). This strong emphasis on governance as well as labor standards harmonizes with expanding trends of integrating sustainability along with social responsibility into business practices.

The economic segment is defined as the nature and direction of the competitive economy (Hitt et al., 2023). South Korea's cloud computing market exhibits large growth potential; revenues are projected to increase from approximately EUR 5.30 billion in 2024 to approximately EUR 15.43 billion by 2029 at a compound annual growth rate (CAGR) of 23.82%. Furthermore, South Korea's economy continues to show outstanding resilience and strong performance, with a projected real GDP growth of 2.6% in 2024 and 2.2% in 2025. Despite setbacks of the COVID-19 pandemic the economy recovered quickly by 2021. According to World Economics the GDP of South Korea was estimated to reach \$3.298 trillion (€3.156 trillion) in 2024 (World Economics, n.d.). In 2023, the GDP per capita, an important measure of individual economic contribution and well-being, reached \$33,121.4 (€31,577.94), strongly indicating the nation's economic development (World Bank Group, 2025).

The social segment defines attitudes and cultural values of the society (Hitt et al., 2023). South Korea confronts deep demographic headwinds: a precipitous decline in births coupled with a rapidly aging population. A shrinking workforce, due to a very low fertility rate, strains social

support systems and threatens economic growth. Because of these demographic shifts, there is a need of new ways to keep a stable workforce, particularly with the fast-growing population of people aged 65 and older (Kim & Chung, 2024). Deeply ingrained cultural values and career goals greatly influence society. Many young South Koreans, motivated by social expectations, highly value education as well as professional achievements indicators of personal and social standing. The pressure to succeed in school and at work is demanding, leaving little time for marriage or family. For women, balancing career improvement with family responsibilities presents large challenges, because taking time off to bear children, along with raising them, can negatively affect their career trajectories and social standing (Frey, 2024). South Korea's popular workaholism reflects a strong work culture. Approximately 39% (Kang, 2020) of employees, may be workaholics, depicting society's valuation of workplace commitment. This commitment may lead to a large increase in productivity, but it often considerably compromises a large part of employee well-being (Kang, 2020).

The technology segment shows the adaption of new technology and innovations (Hitt et al., 2023). South Korea's technology and software-as-a-service market is quickly changing because of advanced cloud computing and the use of artificial intelligence (AI) and machine learning (ML). Boardwise's strategy depends on these technologies because they specifically address the increase in the demand for digital transformation and enhanced governance tools. A rise in remote working has rapidly increased cloud adoption; remote workers grew from precisely 66,000 in 2015 to approximately 1.1 million by 2021. This change points out the need for secure and reliable methods of accessing data and applications; a demand that many cloud-based solutions effectively meet (IMARC, n.d.). South Korean government initiatives, such as the K-Cloud Project, considerably promote a large level of cloud adoption. The Ministry of Science and ICT (MSIT) is leading a project that has allocated approximately one hundred billion South Korean won (about sixty-eight million euros) to increase the use of domestically developed AI semiconductors in many data centers by the year 2030. These efforts strongly support the large trends of incorporating artificial intelligence and wide-ranging big data analytics into cloud platforms, thereby substantially improving decision-making and organizational efficiency. These initiatives strengthen the technical environment where several of Boardwise's SaaS solutions have the potential to flourish (Mordor

Intelligence, n.d.). Technical improvements fuel important growth, but large data security and privacy issues persist, especially within highly regulated industries like finance and healthcare. Boardwise will need to address these challenges by following data protection regulations rigorously and by implementing stringent security measures, including encryption and multi-factor authentication, to build market trust (Mordor Intelligence, n.d.). Moreover, enterprises' increasing prioritization of cost-effective, scalable and tailored solutions is driving large growth in the SaaS segment (Statista, 2024c). Cloud providers, software developers and customary businesses are forming planned partnerships. These partnerships improve value propositions by developing bundled solutions that meet the multiple needs of organizations (IMARC, n.d.).

#### 4.3.2 Cultural and Business Practices in Governance

Cultural and Business Practises will be examined with the help of Hofstede's cultural dimensions (2021) along with the examination of cultural behavioural. Hofstede's six cultural dimensions - power distance, individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, long-term orientation and indulgence versus restraint - provide a strong framework for subtle cross-national cultural analysis and comparison. Hofstede quantified these important dimensions of culture. He assigned scores from 0 to 100, allowing comparisons across cultures (Hofstede et al., 2010). Table 2 will list each dimension, the definition South Korea's Score and the characteristics:

Dimension	Definition	South Korea's Score	Characteristics
<b>Power Distance</b>	Refers to the extent to which a society accepts some degree of unequal power and wealth distribution (Hofstede et al., 2010)	60	South Korea shows the characteristics of a society with a moderately high-power distance (Hofstede et al., 2010). Clear social hierarchies and class differences show a social emphasis on respecting authority and created roles. In contrast to Austria's more equal distribution of



			wealth, South Korea has a class system and a rigid hierarchy (Buja, 2016)
<b>Individualism vs. Collectivism</b>	Assesses the extent to which individuals prioritize self-reliance and personal goals over communal tie (Hofstede et al., 2010)	18	South Korea is a deeply collectivistic society where group membership significantly influences identity. Familial, institutional, and social networks play a critical role in shaping behaviour and self-perception (Hofstede et al., 2010)
<b>Masculinity vs. Femininity</b>	Examines how gender roles are distributed throughout a culture (Hofstede et al., 2010)	39	South Korea shows a strong correspondence with feminine cultural characteristics, which exhibits a comparatively lower degree of rigidity in gender roles, resulting in a distribution of childcare and housework responsibilities that is more equitable (Hofstede et al., 2010)
<b>Uncertainty Avoidance</b>	Measures the extent to which individuals are more at ease than others in ambiguous situations, unpredictable circumstances and novel contexts (Hofstede et al., 2010)	85	South Korea signifies a strong tendency toward uncertainty avoidance, reflecting a societal preference for structured environments, established norms, and risk mitigation (Hofstede et al., 2010)
<b>Long-Term Orientation</b>	Focuses on the degree to which cultures prioritize future-oriented values such as perseverance and planning over short-term concerns tied to tradition and immediate gratification (Hofstede et al., 2010)	75	South Korea shows a strong long-term orientation valuing strategic foresight, education, and sustained effort to achieve long-term goals (Hofstede et al., 2010)
<b>Indulgence vs. Restraint</b>	Measures societies' control over personal enjoyment, where restrained cultures	29	This score indicates a cultural prioritization of social expectations and

	are guided by social standards and excessive pleasure-seeking often causes guilt (Hofstede et al., 2010)		group well-being over individual happiness (Hofstede et al., 2010)
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*Table 2 Own illustration of Hofstede's six cultural dimensions (Hofstede et al., 2010)*

South Korean businesses are strongly shaped by the culture's emphasis on hierarchy, group work and polite speech. Several key characteristics shape board management practices, along with governance procedures. Confucian values stressing respect for authority and adherence to rules create South Korea's distinctly hierarchical management style. This hierarchical structure influences board meetings. Senior members strongly direct discussions in these meetings, thereby restricting the contributions of junior participants (Commisceo Global, n.d.).

South Korean society's collectivist orientation considerably influences boardroom dynamics, placing a strong emphasis on group harmony and consensus rather than individual opinions. This cultural trait powerfully shows itself in governance as a strong preference for unanimous decisions; dissenting voices frequently get silenced to preserve complete unity. This approach creates a more unified decision-making environment. However, it may also considerably slow deliberations and cause some avoidance of risk when dealing with highly controversial issues (Hofstede et al., 2010).

Rigid hierarchical protocols can obstruct the productivity in South Korean organizations, even though those organizations have fast-paced business cultures. Korean business culture shows a duality: swift reactions are combined with processes that might show a deficiency in efficiency because of strict adherence to hierarchy (Cultural Atlas, 2016). The navigation of these complexities is helped by effective board management, as it is expected that directors will oversee management conduct and that several strong information and reporting systems will be created. Supreme Court decisions have decisively held directors liable for misconduct stemming from insufficient oversight or a failure to implement strong governance mechanisms, thereby pointing out the deeply important role of a highly effective board (Shin

et al., 2024). In South Korean boardrooms, formal communication uses indirectness and high-context interactions. The intended meaning is conveyed through nonverbal cues and implicit messaging. The group generally avoids some direct confrontations to preserve harmony and respect. Therefore, comprehending cues, coupled with navigating formal communication styles, proves necessary for effective governance as well as successful relationship building within South Korea's corporate environment (Cultural Atlas, 2016).

#### 4.3.3 Identifying the Potential Customer Base

Boardwise can find many new customers in South Korea, creating uncontested markets that follow the Blue Ocean Strategy (Kim & Mauborgne, 2004). Boardwise's primary audience in the DACH region will find that the country's economic landscape, coupled with its corporate structure, closely resembles their governance needs. However, South Korea's sectors along with its regulatory frameworks offer exceptionally opportunities for revolutionary innovation. Boardwise can assume a leading position in South Korean board management solutions by redefining market boundaries along with concentrating on underserved customer segments (Kim & Mauborgne, 2004).

Chaebols, which are large enterprises and family-owned conglomerates, constitute a big part of the market. Samsung, Hyundai, Lotte and Doosan, along with several other organizations, comprise more than fifty percent of the Korea Composite Stock Price Index. These organizations are facing pressure to improve their governance standards because of initiatives such as the "Value Up" program. Boardwise can set itself apart by offering tools that simplify cross-generational governance structures, enhance compliance processes and adjust with all global governance benchmarks. These large offerings will enable Boardwise to redefine expectations concerning board management solutions for chaebols, thereby creating an original market position (Matthews Asia, 2024).

Many publicly listed companies likewise present a promising opportunity. The Korea Exchange mandates that all firms possessing total assets exceeding KRW 2 trillion must disclose thorough corporate governance reports and this requirement is self-assured for expansion. Boardwise can meet this need by providing solutions that simplify reporting and improve board management engagement. Boardwise can access new markets and expand its

customer base by focusing on smaller or emerging publicly traded companies. These segments are frequently underserved by created governance software companies (Moon & Song, 2021).

SMEs constitute a potential customer group exhibiting large growth potential. Government digital transformation initiatives are prompting small and medium-sized enterprises to implement digital tools for improved running management efficiency and governance. Boardwise creates new demand and itself as a trusted partner for governance innovation by scalable, cost-effective and intuitive solutions. These solutions are designed to address the specific challenges faced by SMEs, such as their limited IT resources and their need for rapid implementation (Yoon, 2024).

Several non-customary customer segments, for example, non-profit organizations, professional associations, along with educational institutions, offer additional opportunities for Boardwise to implement the Blue Ocean Strategy. These entities do not have access to customized board management solutions, leading to inefficiencies along with missed opportunities for greater accountability. Boardwise can aggressively expand into new market sectors by creating a considerably cheaper, streamlined software version for these customer groups, thereby serving audiences that competitors have substantially neglected (Dhaptel, 2024).

For effective implementation of the Blue Ocean Strategy, Boardwise needs to pursue competitive advantages: differentiation and cost leadership. This process creates several special features, for example, tools that meet of South Korea's cultural and regulatory needs, while simultaneously maintaining accessibility via competitively priced options. The redefinition of board management software for customary and non-customary customer bases will create several new market spaces and build important cognitive and economic barriers to imitation, thereby strengthening Boardwise's competitive position in South Korea (Kim & Mauborgne, 2004).

## 4.4 Competitive Analysis and Market Entry Barriers

### 4.4.1 Overview of Competitors in South Korea

The South Korean market for board management software is competitive, with many international and domestic companies. Competitors offer special and customized products to meet the widely varying needs of organizations, thus making it important for Boardwise to comprehend the complexities of this competitive landscape before entering the market. Major international providers powerfully control the global board management software market, influencing South Korea's governance landscape. Diligent Corporation, among many global companies, emerges as a top provider of board management solutions, along with collaboration solutions. Diligent's thorough suite of tools, designed to streamline board meetings, is used by organizations—more than 19,000—in approximately 130 countries. This platform boasts powerful features, including real-time polling, electronic signatures and thorough board evaluation tools, thus proving exceptionally attractive to organizations that require strong governance frameworks. Diligent's reliability, innovation and strong global reputation make it a formidable competitor with a large presence in several advanced markets (Dhaptel, 2024; Patrick, 2024).

The Nasdaq Boardvantage platform provides competitive alternative, offering user-friendly and secure solution for board management. Organizations worldwide have extensively adopted Boardvantage, which offers a thorough suite of features, including meeting scheduling, agenda management, document sharing, real-time voting, in addition to AI-driven understandings. Nasdaq's dedication to innovation, especially through the incorporation of machine learning capabilities, places it in a powerful market position. Its focus on transparency along with customer success considerably improves its attractiveness, particularly for many large corporations as well as financial institutions that value advanced, dependable governance tools (Dhaptel, 2024; Patrick, 2024). In this, a remarkably strong platform for board management and document collaboration, spanning many sectors, is offered by Azeus Convene, which is also an important competitor. Azeus shows its commitment to improving governance efficiency and enhancing user experience through

advanced functionalities with recent updates, for example, the release of Convene 7.0 (Patrick, 2024; GII, 2024).

Although a deficiency of pure-play domestic board management software providers exists in South Korea, local companies provide enterprise SaaS solutions that incorporate some governance-related functionalities. Samsung SDS, a subsidiary of the Samsung Group, uses decades of expertise to provide tailored enterprise solutions for the South Korean market. Its offerings combine several generative AI technologies along with specialized cloud platforms, pointing out at least two key improvements: functional efficiency as well as innovation. Samsung SDS's primary focus is on logistics and enterprise management; however, its large capabilities make it a potential indirect competitor for Boardwise, specifically among organizations that require integrated governance solutions (Samsung SDS, 2024). Competitive strength is also brought to the market by Hancom Group, with several collaborative tools and a thorough suite of office products being offered that meet governance requirements. Hancom, with its emphasis on artificial intelligence capabilities and several flexible solutions, attracts many businesses that want to improve their running processes while keeping the familiarity of its software ecosystem (Hancom, 2024). Several other domestic players, such as NKIA Co., Ltd., focus on enterprise software, including operations management systems designed for large organizations as well as many government agencies. NKIA's concentration on resolving complex governance challenges shows its relevance in a market showing an increase in demand for compliance and functional efficiency (Nkia, 2024). Simultaneously, major international competitors such as BoardPAC and Azeus Convene are consistently developing revolutionary improvements to their platforms. BoardPAC's important recent introduction of its powerfully AI-driven chat function, QME and Convene's substantially enhanced governance capabilities clearly show their dedication to meeting the constantly changing needs of customers and to considerably improving boardroom efficiency (GII, 2024).

#### 4.4.2 Porter's Five Forces Analysis

Porter's Five Forces helps to assess the competitive forces affecting industry success and profits. Michael Porter developed this systematic method in 1979. It provides businesses with a structured process to analyze external pressures affecting their industry, thus enabling better calculated decisions. A thorough view of the industry environment is offered by the

five forces—threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products and intensity of rivalry among competitors—which extends beyond the actions of direct competitors. An important role in determining an industry's structure, as well as its profitability, is played by each force. The threat of new entrants powerfully depicts the large protective effect of high barriers to entry, including large economies of scale, large capital requirements, or exceptionally strong brand loyalty, against competitive pressures for created players. The influence that suppliers and buyers exert over pricing and value creation is reflected in their bargaining power, while the existence of several substitutes can limit an industry's potential profits by providing consumers with alternative choices. Rivalry, frequently shaped by market growth rates or a degree of differentiation, can additionally diminish profitability by escalating price wars along with accelerating innovation cycles. Porter's framework gives businesses actionable understandings into competitive positioning. These understandings enable firms to identify several opportunities to enhance their value propositions and reduce threats. This thesis will use Porter's Five Forces analysis to examine the competitive landscape of the South Korean SaaS market. Specifically, this analysis will assess barriers to entry, the dynamics between key buyer groups and major suppliers and the precise level of competition among important competitors. This analysis will lay the groundwork for assessing the market's attractiveness and for recommending actions for Boardwise (Hitt et al., 2023).

#### **4.4.2.1 Threat of New Entrants**

South Korea's software industry has low barriers to entry. Low capital requirements, coupled with the readily accessible development tools, allow for the swift entry of new competitors into the market, thereby considerably increasing competition (Yoon, 2024). Furthermore, large government support, including initiatives such as the K-Startup program and meaningful tax incentives for research and development, is actively provided to local technology startups. These policies promote innovation and encourage new players to develop software specifically designed for South Korean cultural and regulatory needs, thereby increasing competitive pressure on created providers such as Boardwise. Agile startups, possessing a strong comprehension of their local markets, can quickly develop competitive offerings, thereby considerably difficult Boardwise's market entry and growth (Yoon, 2024). Nevertheless, players in the South Korean market enjoy strong brand loyalty and large

customer trust, especially with a portion of businesses. Several factors pose a barrier to new entrants, as companies like Boardwise need to build a strong reputation and differentiate themselves to capture a significant share of the market. The considerably low barriers to entry, coupled with exceptionally high brand loyalty, create a complex competitive environment that Boardwise must carefully navigate (Hitt et al., 2023).

#### **4.4.2.2 Bargaining Power of Suppliers**

South Korean software suppliers have little influence because of standard development tools and cloud platforms. This standardization allows at least some companies to change suppliers without experiencing large costs, thereby decreasing supplier leverage (Mordor Intelligence, n.d.). Local service providers, such as Samsung SDS, can exert influence due to their large presence and extensive expertise in dealing with South Korean regulations. Several providers offer important services such as IT integration along with localized data storage, which could be necessary for compliance, especially in a market with a meaningful number of stringent data privacy laws (Samsung SDS, 2024). The prevalence of proprietary technology standards in South Korea is a factor that influences supplier power. South Korean companies employ exceptionally particular standards for software compatibility. To meet these standards, Boardwise might need to rely on few suppliers, thereby possibly enhancing their negotiating leverage (Allianz Trade Corporate, 2024). Boardwise must carefully balance its dependence on local suppliers with the need for large flexibility to considerably reduce supplier-related risks.

#### **4.4.2.3 Bargaining Power of Buyers**

South Korean buyers have strong bargaining power because they expect a lot from technology and innovation. The exceedingly high demands of South Korean consumers for cutting-edge features, smooth integration, along with strong customer support, drive software providers to consistently innovate and enhance their products (Commisceo Global, n.d.). The availability of domestic SaaS providers and international platforms, such as Diligent and Nasdaq Boardvantage, strengthens buyers' negotiating position. The highly competitive environment enables alternative solutions to be leveraged by buyers, thus allowing them to demand better pricing and features from providers such as Boardwise (Hitt et al., 2023). Several conglomerates, for example Samsung and Hyundai, increase buyer power. These



corporations wield large purchasing power, frequently negotiating customized features, along with long-term support, in addition to volume discounts. Boardwise must provide tailored solutions to meet the specific needs of these buyers. In addition, at least some South Korean businesses prioritize long-term engagement and thorough after-sales support, which includes training sessions and software updates. If these expectations are not met, this could lead to significant missed opportunities or a sharp increase in functional costs for Boardwise (Matthews Asia, 2024).

#### **4.4.2.4 Threat of Substitute Products or Services**

The threat of substitutes in the South Korean market comes from free or cheap open-source choices like Nextcloud and Google Workspace. Several of these platforms provide a limited number of basic functions. These functions might be adequate for small and medium-sized enterprises with limited budgets, which could restrict Boardwise's market share (Vailshery, 2024). Furthermore, South Korean companies continue to use customary governance methods, such as email along with printed documents, for their board meetings. Boardwise must actively address this important cultural resistance to digital adoption through thorough education and awareness campaigns. Organizations also rely on internal IT solutions. Major South Korean conglomerates frequently create highly specialized governance tools using their internal IT teams, custom-designed to meet their exceptionally specific needs. Samsung SDS, for instance, provides customized enterprise solutions to its parent organization, thereby decreasing reliance on external providers. Boardwise faces an important challenge because its dependence on internal solutions might cause many large corporations to favour their own internal tools instead of adopting external software (Matthews Asia, 2024).

#### **4.4.2.5 Industry Rivalry**

South Korea's software market is growing rapidly, especially its software-as-a-service sector. This growth generates important opportunities, but it also draws in a collection of competitors, including both domestic as well as international players, thereby sharply increasing market competition (Statista, 2024c). Dominant global providers such as Diligent and Nasdaq Boardvantage firmly create themselves in the board management software space by effectively leveraging their strong reputations, advanced feature sets and exemplary customer support to maintain competitive positions (Patrick, 2024). To compete effectively

against exceptionally created players, Boardwise must provide distinctly special value propositions and highly localized solutions to attract South Korean businesses. Hancm and Samsung SDS, among other domestic competitors, considerably heighten the rivalry through their provision of IT solutions that substantially overlap with board management functionalities. These companies use their wide-ranging market knowledge and many existing relationships with South Korean corporations, giving them a competitive advantage. Furthermore, fiercely aggressive pricing strategies employed by both local and international competitors, which include discounts, thorough bundled services and highly flexible payment options, drastically increase competition and severely challenge Boardwise's capacity to sustain profitability while simultaneously attracting cost-conscious buyers (Fielitz et al., 2023).

#### 4.4.3 Entry Barriers and Potential Challenges

International expansion gives businesses chances to grow, diversify and become more competitive. Nevertheless, it presents risks that could severely disrupt operations, diminish profitability and jeopardize long-term success. A thorough analysis and the development of mitigation strategies are required for these risks, which include at least three important dimensions: political, legal and economic. Unstable political climates and severely deficient legal systems, especially within developing economies, frequently disrupt business operations. These disruptions stem from unpredictable regulations, extremely weak contract enforcement, or the potential for government seizure of assets. Weak infrastructure, fluctuating currency values, along with insufficient intellectual property protection, create barriers to entry as well as running efficiency. Furthermore, several global supply chain interdependencies, along with planned concerns such as resource security as well as foreign asset acquisition, further complicate the process of entering global markets. To achieve sustainable growth, firms must thoroughly address these challenges by creating thorough plans and developing a deep comprehension of their target markets' environments (Hitt et al., 2023).

Boardwise, along with other board management software solutions, finds an important market in South Korea. The country, a prominent innovator and sixth-ranked nation in the 2024 Global Innovation Index (WIPO, 2024), substantially invests in digital transformation. This is importantly clear in its role as the sixth-largest private investor in artificial intelligence

worldwide in 2022. South Korea's remarkably advanced cloud computing infrastructure powerfully supports this digital momentum. This infrastructure eases exceptionally rapid application deployment and efficient resource management, thereby creating an exceptionally fertile ground for cutting-edge software solutions. This helpful environment enables Boardwise to fully use its software capabilities and strongly synchronize with South Korea's rapid technical progress (IMARC, n.d.). Successfully entering South Korea's market necessitates overcoming considerably complex regulatory hurdles. Many, regularly revised regulations in the country, especially those concerning data privacy coupled with cybersecurity, create challenges. Several stringent laws, including the Personal Information Protection Act and the Network Act, require organizations to implement strong compliance measures. Noncompliance with these regulations may result in severe penalties, thereby pointing out the importance of a strong legal framework coupled with a thorough running framework for foreign entrants. Furthermore, industries with some degree of foreign ownership restrictions require thorough legal due diligence, which adds complexity to the process of market entry (Truendo, 2024; Donnelly, 2023; Kim et al., 2024).

Operational barriers substantially influence the competitive landscape affecting Boardwise. A challenge is presented by a language barrier. Although English is widely spoken in South Korea, the Korean language dominates in professional communication, which makes communication and building relationships with local partners considerably more difficult. South Korean businesses strongly favour domestic software solutions, such as Naver Ndrive, instead of international alternatives. Boardwise's software, designed for smooth compatibility with Microsoft's ecosystem, faces integration challenges in South Korea. This is due to the substantially lower prevalence of Microsoft's platform in South Korea compared to popular domestic alternatives such as Hancom Office or Naver Ndrive (Statista, 2024a). High regulatory compliance costs considerably burden smaller enterprises. This points out the necessity of large investment in localization and compatibility for success in this highly regulated market (Yoon, 2024).

Confucian principles strongly influence South Korea's business culture, producing an environment that values hierarchy, respect for those in positions of authority and the cultivation of several harmonious relationships. Senior executives typically hold the dominant

decision-making power, demanding respect from subordinates. This centralized approach frequently slows processes, along with presenting large difficulties for organizations accustomed to flatter hierarchies (Hough, 2024). Furthermore, a strong emphasis on inhwa—the cultural value of trust and interpersonal relationships—is important for long-term partnerships and business successes. Building these relationships takes time and effort but is important to achieve a certain level of trust and market acceptance (Commisceo Global, n.d.). To avoid resistance and encourage smooth integration, several foreign business models and management styles should conform to these cultural standards (Donnelly, 2023).

#### 4.4.4 Competitive Advantage of Boardwise

Strong competition leads to better business results and lasting success. To achieve this, a company must secure a special market position, i.e. it must offer customers greater value or, alternatively, provide a large market segment with comparable value at a lower cost. Porter (1996) emphasises several key points: a competitive advantage exceeded functional effectiveness; running effectiveness concentrates on performing several activities more effectively than competitors. Running improvements, such as enhanced efficiency and superior quality, are necessary; however, they are not enough for lasting profitability because competitors can readily duplicate these practices. Importantly, a competitive advantage stems from planned positioning: undertaking special activities or carrying out similar activities in strikingly special ways. This distinction rests upon several linked systems of activities that are difficult for competitors to copy (Porter, 1996). Organisations that wish to build a competitive advantage must make several deliberate trade-offs, carefully selecting specific areas to avoid. These trade-offs cultivate a highly united strategy where activities reinforce one another, generating a strong system of fit. Effective leadership is important for the maintenance of planned discipline, thus allowing organisations to prioritise long-term sustainability over short-term gains. Companies achieve differentiation, along with building resilience against competitors, by carefully changing their activities to a special value proposition, thus sustaining their advantage over a large period (Porter, 1996). Boardwise's large competitive advantage has been utilised to firmly create it as a highly reputable provider of board management software within the DACH region. Several important strengths distinctly differentiate it. These strengths also form a strong base for tackling shortcomings and successfully changing to emerging markets, such as South Korea (Boardwise, n.d.).

#### **4.4.4.1 Key Strengths**

Boardwise stands out because it offers custom features that simplify governance. The software reduces functional inefficiencies by means of centralizing document storage, synchronizing all agendas and simplifying the preparation of meetings (Scheppe, 2023). Porter's principle of value creation through special activity configurations that address specific customer needs is depicted by this approach (Porter, 1996). Boardwise's strategy analytically depends on its completely smooth integration with the Microsoft Office 365 ecosystem. The integration of solutions into extensively used tools, such as Teams, Outlook, along with SharePoint, produces a familiar and highly efficient user experience (Boardwise, n.d.). This integration shows Porter's concept of fit, where activities strengthen one another to improve both functional effectiveness and calculated positioning. For example, using Microsoft's secure and widely adopted environment decreases onboarding difficulties along with increasing accessibility for organizations (Porter, 1996). Boardwise uses a highly personalized service model, assigning at least two dedicated sales team members and at least two dedicated IT team members to each client (Boardwise, n.d.). This process guarantees tailored support options and the development of customized features, thereby strengthening its standing as a premium governance solutions provider. This conscious decision to prioritize customer engagement over scalability considerably strengthens its competitive advantage, because competitors concentrating on cost efficiency may find it exceptionally difficult to match this superior level of service (Porter, 1996). Boardwise's partnership with Phat Consulting improves its technical capabilities, further positioning the company for continuous improvement (Boardwise, n.d.). This collaborative effort is demonstrably indicative of Porter's important focus on the integration of mutually helpful activities into a highly unified system, thus rendering it exceedingly difficult for competitors to successfully emulate Boardwise's value proposition (Porter, 1996).

#### **4.4.4.2 Comparative Gaps and Areas for Improvement**

Obstacles are encountered by Boardwise in changing to the South Korean market, despite several of its strengths, mainly because of its dependence of Microsoft-based solutions. While the DACH region shows a strong preference for Microsoft Office tools, South Korea shows a leaning toward domestic alternatives. Naver Ndrive dominates a large part of the market, as sixty-nine per cent of respondents in a 2023 survey cited it as their preferred cloud service

(Mordor Intelligence, n.d.). Local preference might impede Boardwise's capacity for smooth integration with of South Korean organizations' existing digital infrastructure. Hancom's far-reaching and long-standing reputation, coupled with its familiarity among users, gives the company a competitive advantage that Boardwise must overcome to gain significant traction (Statista, 2024a). Several local players, such as Samsung SDS and Hancom, add to the complexities of the competitive landscape. Several of these companies provide a complete set of enterprise solutions designed for the specific requirements of local businesses. Integrated governance tools are provided by Samsung SDS, which leverages its expertise in AI-driven analytics and cloud services. This makes it a significant indirect competitor. Market expertise and relationships considerably benefit these domestic firms, providing them an advantage when dealing with the detailed regulatory and cultural landscape of South Korea (Samsung SDS, 2024; cf. Hancom, 2024). Boardwise must adjust key components of its activity system to match South Korean preferences to maintain its competitive advantage in South Korea. Development of interoperability with domestic platforms may be undertaken, while the value of its Microsoft-based solutions is to be preserved. The company could considerably improve its technical integration and regulatory compliance by forging partnerships substantially similar to its highly successful collaboration with Phat Consulting. This strategy would deeply embed the company within South Korea's original business environment (Porter, 1996).

## 4.5 Opportunity Analysis and Evaluation

### 4.5.1 Strategic Fit with South Korean Market Characteristics

Evaluating how well Boardwise can succeed in South Korea requires a thorough look at the country's technology systems, laws, cultural factors and the software market. South Korea presents many compelling opportunities for Boardwise owing to its advanced digital ecosystem, increasing SaaS adoption, along with its growing corporate governance reforms. Nevertheless, achieving success in this market requires that Boardwise's offerings are well adjusted with the specific characteristics and demands of South Korean businesses. South Korea's technical infrastructure consistently ranks among the most advanced globally, featuring wide-ranging internet penetration and large investments in digital transformation.

The rapid growth of the SaaS market supports several of Boardwise's core offerings, which extensively utilise cloud technology to simplify board management and improve decision-making processes. This atmosphere, combined with South Korean enterprises' desire for innovation, makes the market especially open to advanced features like AI-powered analysis and real-time collaboration tools (Bonafide Research, 2024).

The regulatory landscape further strengthens how well Boardwise's solutions meet needs within the South Korean market. The improvements in corporate governance reforms, importantly the inclusion of the Korean Corporate Governance Code, have substantially heightened the requirement for tools that demonstrably improve transparency, compliance and accountability. By 2026, all publicly traded companies on the Korea Composite Stock Price Index market will be mandated to disclose their corporate governance practices, creating a clear demand for effective board management solutions. Boardwise focus on compliance reporting, data security and transparency places it as a contender in meeting these regulatory requirements (Moon et al., 2024). Cultural factors also considerably influence the determination of planned fit. The business environment in South Korea is influenced by Confucian values, which underscore hierarchy, respect for authority, as well as harmonious relationships. Boardwise's structured governance tools effectively support these multiple centralized decision-making processes. However, it is believed that changing to formal and indirect communication styles, along with prioritising relationship-building, will be important to encouraging trust and collaboration with local stakeholders (Commisceo Global, n.d.; Hough, 2024).

The market structure of South Korea is presented with opportunities across many customer segments. Powerful chaebols considerably increase the need for advanced governance tools that can manage their detailed hierarchies and demanding regulatory requirements. Boardwise offers tailored solutions that include a variety of advanced compliance features and large scalability, making them highly suitable to fulfil the requirements of these organisations. At the same time, SMEs provide extra opportunities, especially for the lower tiers of Boardwise's software. A tiered pricing strategy can assist Boardwise in effectively catering to both resource-wealthy conglomerates and budget-conscious SMEs, guaranteeing wide-ranging market coverage (Matthews Asia, 2024).

#### 4.5.2 Market Potential for Boardwise in South Korea

South Korea's business software market is set for important growth. Government support for digital transformation and corporate governance reforms show an increase in the need for board management tools. This trend follows the worldwide growth of the board management software market. Boardwise sees South Korea as a very vibrant and exceptionally fast-developing market, fueled by cutting-edge digital infrastructure and major trends in corporate responsibility. Success in catching this market is dependent upon the presence of many strong compliance features, compatibility with local technical ecosystems, as well as an emphasis on differentiation through special functionalities and tailored offerings. Boardwise can secure a foothold in South Korea's competitive landscape and create itself as a leading innovator in governance by tactically dealing with key needs. Boardwise will unlock opportunities and reduce challenges by integrating its globally proven solutions with localized strategies and by leveraging South Korea's favorable market dynamics. Careful alignment of offerings with the nation's three key ecological factors—regulatory frameworks, cultural standards and technical infrastructure—will be necessary for building a sustainable competitive advantage.

#### 4.5.3 SWOT Analysis of Entering the South Korean Market

A thorough SWOT analysis presents Boardwise's standing in the South Korean market by looking at its strengths, weaknesses, opportunities and threats. Understanding these factors enables the company to tactically address multiple challenges and take advantage of many growth opportunities in this dynamic environment (Roth & Smith, 2017):

##### 4.5.3.1 Strengths

- Delivering efficient board management solutions in its well-created presence in the DACH region (Boardwise, n.d.).
- Seamless integration with Microsoft Office tools such as Teams, Outlook and Share-Point contributes to the system's appeal, particularly for organisations embedded in the Microsoft ecosystem (Boardwise, n.d.).



- Constant commitment to extraordinary customer support throughout the duration of the license period, guarantees personalized assistance including implementation, project management and consistent process improvement (Boardwise, n.d.).
- Strong data security measures such as third-party audits, creates trust and aligns with South Korea's stringent regulatory requirements (Boardwise, n.d.).
- The software's alignment with global governance trends (Generis Legal Intelligence, 2024).

#### **4.5.3.2 Weaknesses**

- Insufficient brand recognition, which could impede its ability to build trust and credibility in South Korea's highly competitive market (Statista, 2024a).
- Reliance on Microsoft integration, potentially limiting the appeal among organisations not reliant on Microsoft-based platforms (Statista, 2024a).
- The Language barrier can considerably impede effective communication with clients and partners, potentially delaying sales cycles and diminishing the effectiveness of customer support (Herald, 2023).
- Limited experience in Asian markets, may lead to large gaps in understanding local business practices and customer expectations (Hough, 2024).

#### **4.5.3.3 Opportunities**

- The SaaS market expected growth, indicates a strong demand for cloud-based solutions (Statista, 2024c).
- South Korea's corporate governance reforms, including the requirement for mandatory governance disclosures for publicly traded companies by 2026, create a pressing demand for tools like Boardwise's software (Moon et al., 2024).
- Government initiative promoting digital transformation among SMEs presents opportunities for scalable and cost-effective solutions (Yoon, 2024).
- South Korea's focus on transparency and efficient decision-making aligns closely with the mission of Boardwise to simplify board management processes (Generis Legal Intelligence, 2024).
- Strategic partnerships with local IT service providers, such as Samsung SDS or Hancor, could ease market entry and adoption, enhance credibility and localisation efforts.

#### 4.5.3.4 Threats

- Intense competition from global players, like Diligent and Nasdaq Boardvantage, alongside domestic providers such as Hancom and Samsung SDS (Statista, 2024a; Hancom, 2024; Samsung SDS, 2024).
- Cultural resistance to foreign products, as South Korean businesses often prefer domestic solutions due to familiarity and alignment with local practices (Commisceo Global, n.d.).
- South Korea's stringent regulatory environment, including data protection laws such as PIPA and the Network Act, introduces complexity and additional costs for market entry (Truendo, 2024).
- Entering South Korea involves large localisation costs to adapt the software, marketing materials and customer service to meet specific regulatory, cultural and linguistic requirements (Hough, 2024).
- The rapid pace of technical improvement requires active innovation to guarantee there is no obsolescence in such a fast-developing market (IMARC, n.d.).
- Economic volatility and geopolitical tensions, particularly in relation to North Korea, introduces uncertainty that may influence market stability (Allianz Trade Corporate, 2024).

#### 4.5.4 Entry Mode Decision

Choosing the most appropriate market entry strategy is important to Boardwise's successful South Korean expansion, considering the Korean market's unique market dynamics and the company's strength and weaknesses. Exporting and strategic alliances present the most feasible and effective methods for entering a market. Boardwise benefits from the scalability of its digital solutions, allowing seamless cross-border service delivery while eliminating the need for any physical infrastructure (Peng & Meyer, 2019). Exporting is a cost-effective approach and quick market entry by leveraging the SaaS model's minimal reliance on physical infrastructure. Integrating Microsoft Office tools and its expertise in board management solution perfectly aligns with Boardwise's strengths (Boardwise, n.d.). However, South Korea's challenges like the cultural and regulatory landscape, including its preference for

domestic software and strict data protection laws such as PIPA and the Network Act, may not be sufficiently addressed by exporting alone (Truendo, 2024).

Forming Strategic alliances with established local IT providers, such as Samsung SDS or Hancom, offer a complementary strategy and helps to overcome these barriers. Such partnerships would provide Boardwise with access to local expertise, established networks, in addition to enhanced credibility in a market that values domestic solutions (cf. Statista, 2024a). Boardwise can leverage the expertise in technology and culture of these partners, allowing to localize effectively and successfully navigate South Korea's complex regulations. This approach addresses several weaknesses, such as limited brand recognition and reliance on Microsoft platforms, by aligning the software with the preferences and expectations of South Korean businesses (cf. Hough, 2024).

Other entry strategies such as wholly owned subsidiaries and acquisitions are expensive, require many resources and have significant risks given Boardwise's limited Asian market experience. Despite the advantage of tapping into local expertise, Licensing may reduce the company's control over its operations as well as its intellectual property, which are important for its competitiveness. Many joint ventures have large potential viability. However, it requires substantial alignment in goals and operations presenting challenges within South Korea's hierarchical and consensus-driven business culture (Peng & Meyer, 2019).

By combining exporting with forming strategic alliances Boardwise can mitigate risks, leverage its strengths and address its weaknesses to achieve its long-term goals. This hybrid approach considerably reduces upfront investment and operational complexity, guaranteeing solutions precisely tailored to the specific cultural and technical requirements of several South Korean businesses. Furthermore, this strategy allows the company to emerge on new opportunities within the rapidly expanding SaaS market and gain from corporate governance reforms, thereby strengthening its competitive position.

## 5 Interpretation of Findings and Conclusion

This projects' results show approaches for how Boardwise should enter the South Korean market. In markets dominated by domestic software solutions localization becomes an important element for achieving competitiveness. In order to gain a sustainable competitive advantage and achieve successful internationalization, Boardwise should enter the South Korean market, either through exports or through strategic alliances. Boardwise must adapt its offerings to completely integrate with local workflows and regulatory frameworks to conquer this preference. Boardwise considerably improves the usability and trustworthiness of its software for South Korean businesses by integrating with local platforms and complying with South Korea's exceptionally strict data privacy laws (Truendo, 2024; Samsung Cloud Platform, n.d.). Furthermore, the core tenets of the Blue Ocean Strategy offer Boardwise a clear path toward achieving valuable innovations and market differentiation. The company can meet the needs of underserved customer bases, comprising SMEs, along with non-customary segments such as non-profits as well as educational institutions, by redefining its board management solutions. The integration of simplified, budget-friendly versions of its software, tailored to these market segments, would generate demand while lessening direct competition with competitors. This approach considerably expands Boardwise's reach and firmly creates it as a leader in dealing with overlooked market needs (Kim & Mauborgne, 2004).

Strong partnerships and relationship-based trust are both important for achieving success in South Korea. Partnering with local players will ease smoother software integration and will give Boardwise considerably greater credibility within a highly competitive environment. In addition, actively hiring local talent and decisively dealing with language and cultural barriers will be important for connecting Boardwise and its potential clients. These efforts will improve functional efficiency and substantially increase acceptance among South Korean enterprises, which place a high value on long-term relationships and cultural alignment in business dealings (Commisceo Global, n.d.; Hough, 2024). A scalable pricing model, designed to serve the wide-ranging and varied corporate environment of South Korea, presents large potential for achieving important market penetration. This strategy is completely consistent with local purchasing patterns and substantially supports scalability as organizations grow, thus

guaranteeing that Boardwise maintains important relevance throughout all market segments (Fielitz et al., 2023).

## 6 Limitations and Future Research

This study thoroughly examines Boardwise's potential South Korean market entry, however, there are some limitations for a fair comprehension of the results. Although several sources offer understandings into market trends, competitive dynamics, along with regulatory frameworks, a complete comprehension of real-time market shifts or the subtle preferences of South Korean enterprises may not be achieved by them. This limitation could be addressed in future research by undertaking primary data collection, such as conducting surveys, interviews, or focus groups with potential customers along with stakeholders in South Korea. These methods would validate the findings of this study and provide a more thorough comprehension of the precise needs and expectations of local businesses, thus improving calculated recommendations. This study's limitations include its concentration on the SaaS market, specifically governance software, without a thorough analysis of the complete SaaS ecosystem. While this emphasis strongly adjusts with Boardwise's core offerings, a thorough analysis of neighbouring SaaS markets could considerably uncover opportunities for cross-sector innovation, along with growth. For example, a thorough investigation into trends in collaborative tools, AI-driven analytics, or cybersecurity SaaS solutions could potentially uncover synergies that would substantially improve Boardwise's product offerings as well as its value proposition. Researchers should broaden the scope of future studies to examine how the evolving SaaS ecosystem affects the demand for governance-specific tools. These studies should also pinpoint opportunities for Boardwise to diversify its solutions or integrate them with complementary platforms.

Finally, the study's examination of South Korea proceeded in relative isolation, without considering several potential regional synergistic effects. Focusing on South Korea provides a detailed comprehension of its special market dynamics; however, analyzing two similar neighboring markets, for example Japan and Singapore, could offer Boardwise a more thorough perspective of its growth potential in Asia. Researchers could investigate whether a

presence in South Korea could facilitate entry into neighbouring markets. They could utilise common cultural trends, legal frameworks and technical trends to achieve major growth.

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