

Fourteen health technology companies from Estonia, Latvia, Sweden and Finland to enter the South Korean market

A consortium of Estonian, Latvian, Swedish and Finnish technology organisations initiated the CB Health Access project in 2016 to support entrepreneurship in health technologies. CB Health Access facilitates the entry of Estonian, Latvian, Swedish and Finnish health tech companies to distant markets – South Korea, USA, India and Uganda. In the spring of 2017, 14 companies visited the first target market South Korea.

The program includes a target market introduction, individual coaching, gathering market information, identifying and contacting potential partners, and business missions. „This is a great opportunity for companies that want to enter a new market and we expect that the result will be a first customer on the new market for the participants“, says **Anna Lefevre Skjöldebrand**, CEO at Swedish Medtech, when describing the project.

The project runs for 3 years, during which 17-22 companies from the region is selected for each target market. South Korea was chosen as the first target market, and a comprehensive research of the market was conducted in cooperation between target market experts and companies.

During the business missions the companies connected with potential distributors, investors, manufacturers as well as regulatory bodies. In addition, the companies visited the international fairs BioKorea and KIMES (Korea International Medical & Hospital Equipment Show).

„The companies' priority is generally to make new connections, and during the mission they also were provided with a feeling of the South Korean business culture from a local coach“, **Anna Riby** at Swecare explains when pointing out the benefits for the companies. Several companies have entered negotiations with the contacts they made during the mission, mainly with distributors, but also with investors and manufacturers.

The CB Health Access project is led by Tallinn Science Park Tehnopol in Estonia. The partners include Tartu Biotechnology Park (Estonia), Turku Science Park (Finland), Enixus Baltics (Latvia), Swedish Medtech (Sweden) and Swecare Foundation (Sweden). The project is financed by Central Baltic Interreg Program.

The business missions to the other target markets – India, Uganda and USA – will take place in the second half of 2017.

There are still a limited amount of spots available for companies wishing to enter the Indian or Ugandan market. The program covers 85% of coaching and business mission costs. For more information contact: Maarika.Merirand@tehnopol.ee



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