Lotte Duty Free supports SMEs' expansion into foreign markets with K-WAVE competition



Lotte Duty Free's new brand competition, K-WAVE, aims to help Small and Medium Enterprises enter foreign markets

Lotte Duty Free is organizing a brand competition to select small and medium enterprises (SMEs) with the potential to become the next Korean Wave brand. Selected companies will receive support from Lotte in multiple ways, including participating in overseas fairs, help in developing new products and video production, among many others.

The competition, titled "K-WAVE" was announced by Lotte Duty Free's CEO Lee Kap today. Lotte said the competition is a "win-win project that Lotte Duty Free has planned with the goal of shared growth with small and medium-sized brands in Korea."

Commenting on the competition, Lee Kap said: "We are pleased to have a meaningful opportunity to actively find potential Korean brands and explore global markets. Lotte Duty Free will continue to strive for ultimate shared growth with small and medium-sized companies based on the responsibility of the nation's No. 1 operator."

Selected brands from the competition will receive various benefits such as entry to Lotte Duty Free's online and offline duty-free shops, participation in overseas exhibitions, support for the development of new products, as well as help in strengthening their publicity and marketing plans.

How to participate in the K-Wave competition

The K-WAVE competition will run from September 16 to October 13 3pm, for 28 days. To participate, companies need to provide an introduction about their business status and vision, a business proposal including their product characteristics, target customers and their nationality, their marketing strength and information on the product's stability certification. All Korean SMEs are eligible to participate.

After a public exhibition of the brands, Lotte Duty Free will select the 30 best brands after document screening. Lotte expects many companies to participate in this year's competition as there are providing more than just a one-off support, with help in areas such as entry to Lotte Duty Free's online and offline stores, nurturing the brand and more.

Lotte Duty Free has a history of supporting SMEs. For instance, it provides incubation programmes for SMEs. Lotte also operates the Blooming Beauty section which brings small and medium sized cosmetic brands together as a curated selection at its Myeongdong flagship store, as well as in its COEX and Jeju stores.