

## **A Partner Company of Government Funded Research Institutes has Established a Bridgehead for US Market Entry**

WON ST, a silver medal winner at the UKC IP Forum, signed a bilateral MOU with BWG for business partnership

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Government funded research institutes have supported R&D of small and medium-sized businesses to help them strengthen technology competitiveness. One of their partner companies enters the US market.

The IP Forum of UKC (US-Korea Conference) 2015 was held on July 30 at Hyatt Regency Atlanta in the U.S. and WON ST, a partner company of Korea Research Institute of Standards and Science (KRISS) and Korea Institute of Industrial Technology (KITECH), signed a bilateral memorandum of understanding with Bishop-Wisecarver Group (BWG) for business partnership at the UKC IP Forum 2015. This is the first major inroad of government funded research institutes' technology into the US market, which UKC has tried since 2013. Based on the great achievement, National Research Council of Science & Technology (NST) promised to support for improving the products for the US market.

The IP Forum is where top ten outstanding technologies are selected for the US market entry, hosted by NST and Korea-US IP Foundation (KorusIP) in the U.S. The KorusIP Foundation is a non-profit organization, including American and Korean patent attorneys, and about seventy organizations as advisory groups. Although 26 government funded research institutes make good results every year, their technology is hardly commercialized. At the forum, Sang-Chun Lee, Chairman of NST, said "Because the Korean market is small, we are looking for promising technology in broader markets such as the US."

Established in 1989, WON ST has been specialized in the manufacture of bearings such as linear motion components, balls and rollers. The company produces essential portions for semi-conductors, display device, inspection equipment, industrial robots, machine tools, various automation facilities, and more, localizing a wide variety of components. As a silver medal winner at the UKC IP Forum 2013, WON ST has its own outstanding technology.

WON ST is planning to enter the global market aggressively through the business partnership with BWG. Sang-Chun Lee, Chairman of NST, said "KITECH is planning to support WON ST's Smart Automation System construction, and KRISS also will provide WON ST with technical support for precise measurements of products, so that they can adapt well to the global market. We will put our efforts to improve the quality of exports." 24 transferable outstanding technologies that hold US patents were introduced at the conference. Mr. Paul T. Lee, President of Korea-US IP Foundation, said "We will actively introduce Korean technologies to US corporations. Korean-American scientists and engineers will do our best for technology commercialization in the U.S. market."