



August 2022

## Partnerships, technology and a hub in Southeast Asia: our VIE program in Korea

In 2020, after pandemic lockdown, Caarea opened its first overseas office in Korea. Less than two years later, after recruiting a local employee, the Seoul office welcomed Sophie Escomel on a 24-month VIE program (\*Volontariat International en Entreprise: International volunteering in business offered to French students). This confirmed the growth potential of the Korean market, and more broadly of the Asian market, for the company's activities.



What made you decide to hire a VIE for your office in Seoul?

**Guilhem Marijon, COO of Caarea:** We started to think about VIE in 2021, particularly in terms of potential destination. We didn't want a VIE "off the ground", who would go and study the potential of a market but would not have the capacity to deploy concrete actions afterwards. On the other hand, it would have been premature to send a VIE to our Korean office upon inception soon, as we wanted

to focus first on the integration of our local employee.

For almost a year now, our work there has confirmed the dynamism of the Korean market; we have strengthened our historical partnerships and have forged new ones. Korea is also an ideal hub for deploying our activities in Southeast Asia. All the conditions were therefore met to hire a VIE for 24 months.

### **What are the missions of this VIE and what do they reveal about Caarea's Asian ambitions?**

**Guilhem Marijon:** The objective is twofold: to deepen the link with our local partners - we have been operating in Korea since 2016 - and to strengthen Caarea's presence on the market, but also to make the link with the Paris office, as we are preparing to offer a new service in Korea. When opening a subsidiary, it is important to ensure the proper deployment of the strategy defined by the head office, as well as to understand the adjustments to be made according to the specificities of the local market.

In concrete terms, Sophie's mission includes 4 aspects: a market study, business development, communication and marketing, and support for the deployment of our new technological solution on the Korean market. For the moment, Caarea provides affinity insurance services to the Korean automotive ecosystem (manufacturers, distributors, insurers, finance companies, reinsurers). In the future, we will also offer our affinitech solution. Sophie will take care of the local implementation of this offer, first launched on the European market. This includes legal, linguistic and practical aspects. Our solution will allow manufacturers to create and implement, in an automated way and via APIs, their entire affinity car services strategy.

### **Sophie, how are your first steps in Korea going?**



**Sophie Escomel, VIE for Caarea:** The summer months are very slow here because many people go on vacation, especially in August. I took advantage of this to carry out an initial market study and to familiarize myself with the company's practices, first at the Paris headquarters and then in Seoul. I spent a month and a half at Caarea's Paris headquarters, an important condition for the success of this mission. Our Korean

collaborator, IISun, also came for a week of teamwork. Then Guilhem Marijon accompanied me to Korea and this made my first contacts with our local partners much easier. I am used to working abroad, as I have lived in Spain and in the United States, and I especially did part of my studies in Korea. I know the culture and I can read the language, but now I have to get acquainted with Caarea's very dynamic ecosystem of Korean companies and partners.

**Who is this ecosystem made up of? What are your first perceptions of this market?**

**Sophie Escomel:** Of course, the first circle is made up of Caarea's Korean customers, with whom I am establishing initial contacts. We also have close ties with the FKCCI, the French-Korean Chamber of Commerce and Industry, which hosts our offices and whose local relationships are invaluable.

When I arrived, I also joined the French Tech Seoul network, which is made up of French tech companies and SMEs that have decided to support each other to take advantage of opportunities in the Korean market. It organizes a monthly event, which allows to discuss many topics with experts, it's very interesting. It's also an opportunity to meet Korean tech start-ups. We feel that this market segment is very dynamic and this augurs great opportunities for the new tech offering that Caarea will soon provide in Korea.

