



## Jeonghee Jin (JJ)

- Dec. 2015~ General Manager, Vingle US Office
- 2013-2015 Vice President of Business Development, nWay
- 2010-2013 Sr. Director, Business Development, Trion Worlds
- 2008-2010 MBA, Stanford University
- 2006-2008 Sr. Manager, Global Business Strategy, NHN, Korea
- 2002-2006 Market Research Consultant, TNS, Korea
- 1996-2002 BA/MA in Psychology, Seoul National University, Korea

# "What Asia Means for the Next Generation of Silicon Valley Entrepreneurs"

*Perspective from a Korean startup running a US office in Silicon Valley*

Jeonghee Jin

General Manager, Vingle USA

**Vingle's journey  
from Seoul to Silicon Valley**

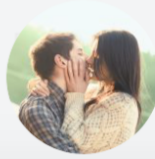
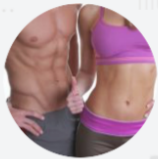
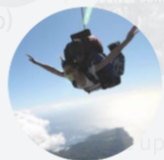


# WHAT ARE YOU INTO?

Meet and share with people who love what you love.

 Continue

Sign Up





alywoah

Communities



### Cool Off with White Peach Sangria Popsicles

And then get buzzy. It's starting to get warmer

2016-04-27, 10:00:13 via web from 67.180.16.115

Latino Culture

0

3 3 1



jordanhamilton

Communities



### Hair Yes or Hair No: Men Getting Hair Added On

Okay, ladies let's not be hypocritical.

2016-04-27, 09:41:39 via web from 158.222.206.144

Funny WTF

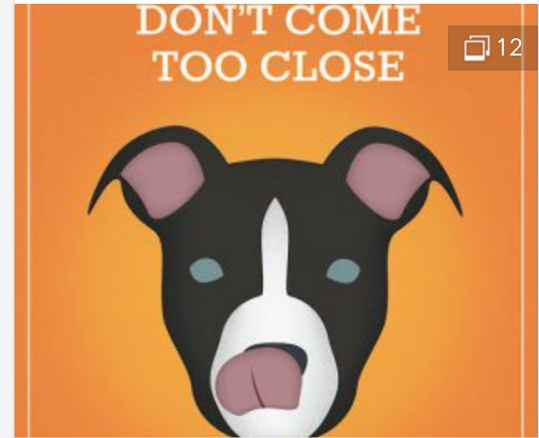
0

2 1 6



danidee

Communities



### Our Favorite Dog Breeds, Hilariously Defined

Any dog lover knows that no two dogs are the

2016-04-27, 09:31:39 via web from 114.174.62.64

Funny Pets (Mammals) Dogs

0

5 1 1



InVinsybll

Communities



PrettieEmm

Communities



SarahVanDorn

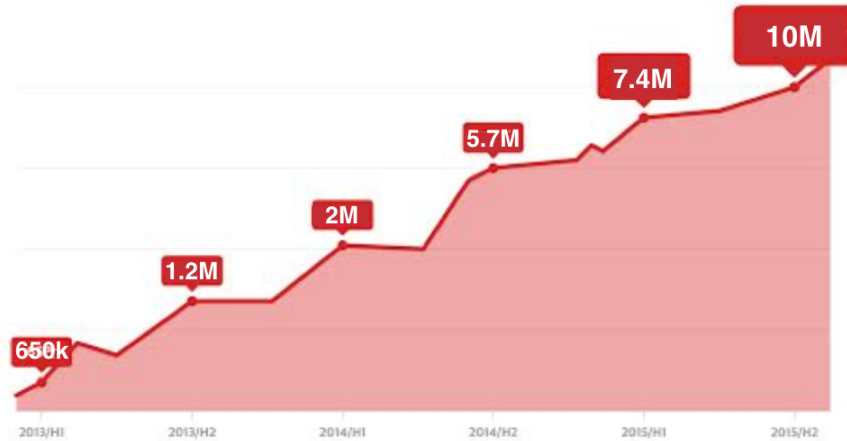
Communities





# Vingle's Success in Korea

Over 10 million MAU



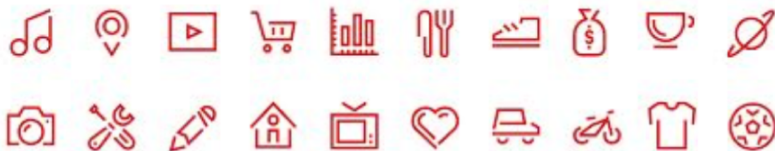
Monthly page views

**300M**  
view  
300,000,000

Monthly content views

**800M**  
time  
800,000,000

Over 3000 communities



- Top ranked interest-based social networking service/app
- More popular than Twitter, Instagram or Pinterest in Korea
- Largest communities have over 1 million members each only in Korea
- Started creating revenue in 2016 : Ads
- Set up its US office in Palo Alto in late 2015



# Global Business Strategies at Vingle

- **One product vision - “*Build one global product.*”**
  - Keep the same product features across the markets
  - Provide the service in 26 different languages
- **International team - “*Build one global team.*”**
  - *Multi*-national team was built from the beginning of product concept/development stage
  - Most of the employees are Korean-English bi-lingual
- **Localized marketing - “*Support users in different markets in the best way that suits the specific market*”**
  - Localize community management and marketing/communication approaches
  - Key communities are different for different markets
  - Different content strategies





# Challenges

- User behavior is different
- Live service stage is different in different markets
- Cooperation between product team and marketing teams for each regions is not easy
- Different competitors
- Competitors playing in a bigger scale. Funding size is different.
- Cultural differences

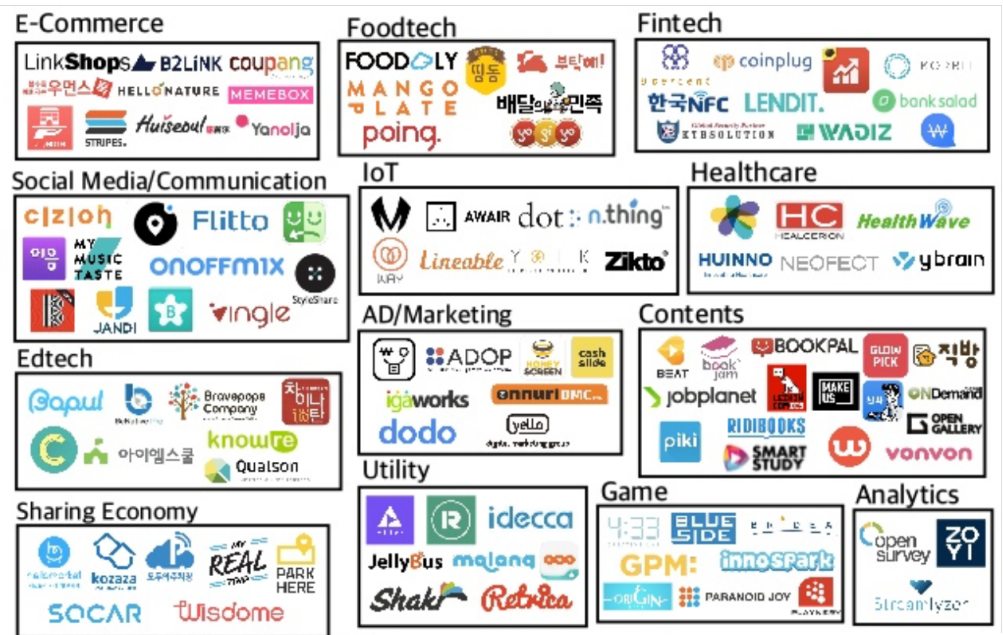
**What I'd like tell Silicon Valley people  
about Asian startups**

# Silicon Valley is not the only place great ideas are born

- Some of the Korean startups back in 1990s and early 2000s started with same business ideas as Facebook, Youtube and many other services that are popular in Silicon Valley now.



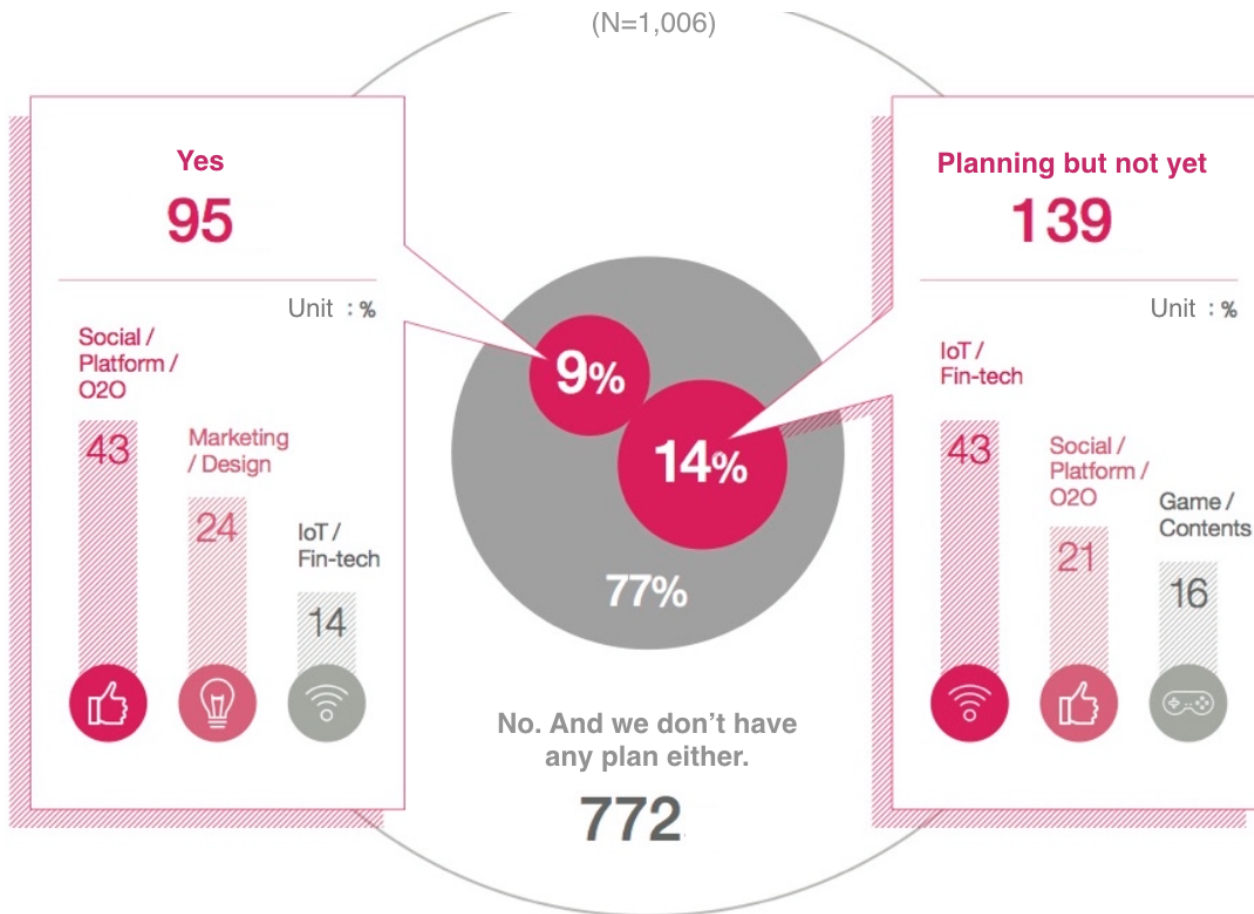
- Interesting ideas and services keep coming out and growing...



Source: Series A or late stage startups in Korea, Startup Alliance, 2015

# But they usually play in domestic markets only

*Is your startup expanding business outside of Korea?*

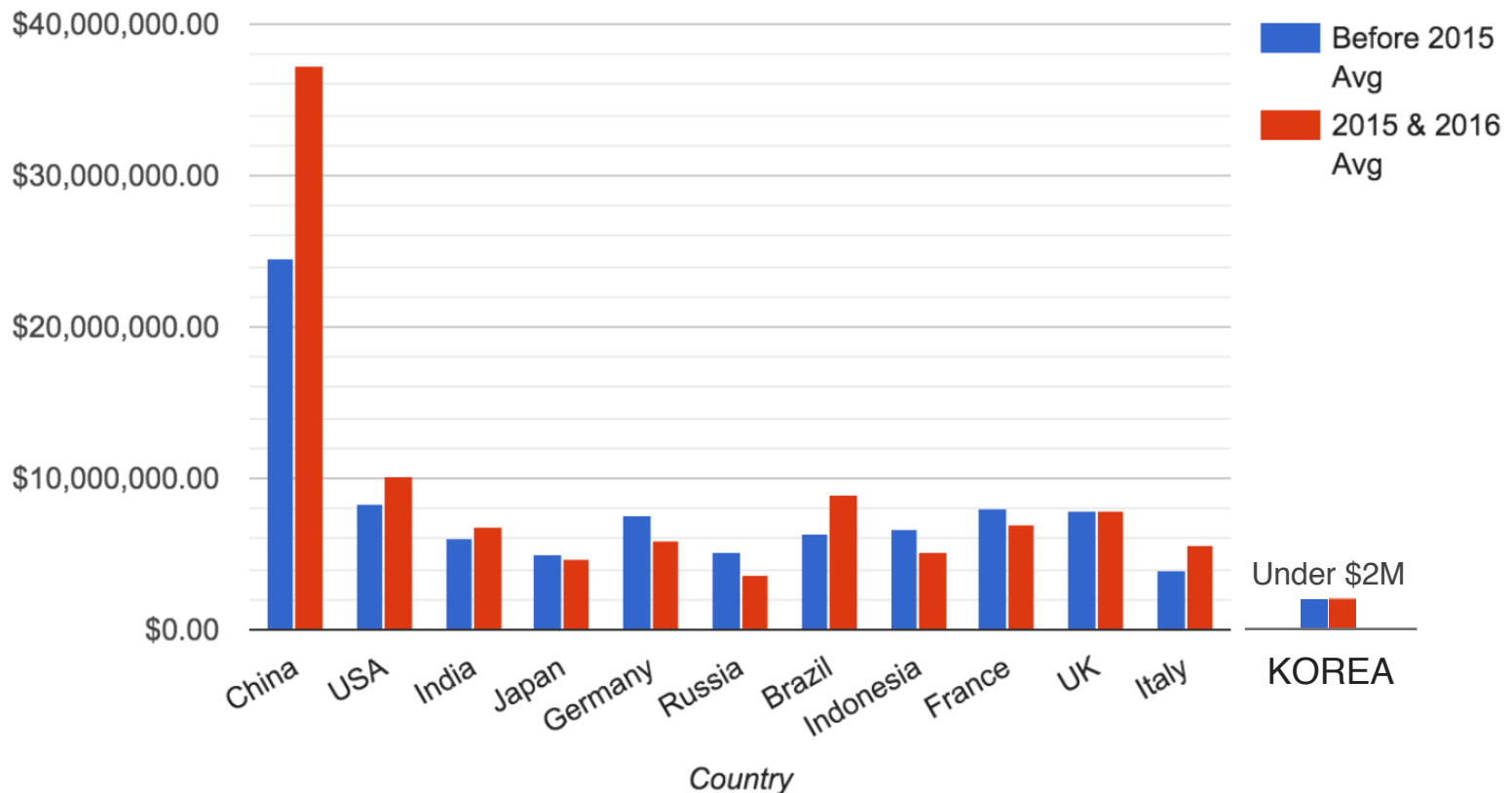


# Hard to expand presence outside of Asia

- Language still creates some limits.
- Domestic market seems big enough to focus on
- Belief that they should work on the domestic market first to prove themselves before expanding to overseas markets
- Concern that they will lose the competitive advantage in other countries
- Lack of money/resource

# Average funding size by country

Average Series A Round Size, Comparing 2012–Dec. 2014 vs. 2015–2016 (in USD)



Source: Mattermark, 2016

# Korean Startups Funded by Silicon Valley VCs



*Sequoia Capital: \$100 Mil  
(2013)*



*Stonebridge Capital +  
Insight Venture Partners : \$ 100 Mil  
(2011)*



*IMM Investment+  
Primer Partners: \$ 13 Mil  
(2014)*



*Qualcomm : \$1.5 Mil  
(2010)*



*Walden International +  
Storm Ventures : \$ 4 Mil  
(2012)*



*Altos Ventures+  
IMM Investment: \$ 12 Mil  
(2014)*



*Maverick Capital+  
DCM : \$ 20 Mil  
(2011)*

# Implications for Silicon Valley

- Asia/Korea is not just a great market for Silicon Valley companies but is also a birthplace of great ideas and resource for creative minds, passionate business people and engineers.
- Lots of room for cooperation and partnership opportunities between Asian/Korean and Silicon Valley startups.
- Both Asian/Korean and Silicon Valley startups can learn from each other by helping each other.
- Asian/Korean startups need more attention from Silicon Valley investors, companies and entrepreneurs.



“THANK YOU”

[jj@vingle.net](mailto:jj@vingle.net)