

A STUDY ON CONSUMER TREND AND SERVICE INNOVATION IN KOREAN MARKET

Ahn, Kyungmi; Kim, Kee-Ok; Sung, Hyunjin
Sungkyunkwan University, Korea, Republic of (South Korea)

Abstract

In the economic condition of the day, it is very difficult to meet customer's demand as it has diversified. Therefore a new idea should be created based on a profound research on the consumers rather than on a simple marketing strategy and product development as up to now. As a result, a new field, service design, has been developed, and many businesses have tried to identify customer's inner demand and sentiment. In recent, South Korean shows the most rapid increase in the supply and usage of the internet in the world. Korean Ministry of Trade, Industry and Energy stress that business should attempt to understand how technology affects people's lives and come up with creative products in response to changes in consumer need. Beside of other design research, studying consumer trend can be a basic foundation to understand the consumer needs. In this study, the domestic consumption patterns that have been shown of late are analyzed. New and interesting service innovation cases were also introduced in accordance with the consumer trend and lifestyle change

Keywords: Consumer trend, Service design, Innovation, Human behaviour in design, Consumer insight

Contact:

Kyungmi Ahn
Sungkyunkwan University
Service Design Institute
Korea, Republic of (South Korea)
hope4u7@hotmail.com

Please cite this paper as:
Surnames, Initials: *Title of paper*. In: Proceedings of the 20th International Conference on Engineering Design (ICED15), Vol. nn: Title of Volume, Milan, Italy, 27.-30.07.2015

1 INTRODUCTION

Korean Ministry of Trade, Industry and Energy (MOTIE) published a new plan that designates 'Design' to lead R&D for industry convergence (2013). It requires that designer should be involved in the whole process from research to execution. One of the strategies is creating a new market in service area through design innovation. The term 'service design' is not popular in South Korea yet and is not well understood in business, which resulted in short history of its experience and research. Service design, however, is a field that requires more understanding about the consumers' emotions, feelings, needs and desire than any other design fields. In order to enhance customer satisfaction and provide better value, service designers and agencies put a lot of effort to comprehend customers' need through various research methods. Nevertheless, most of the research methods have some limitations to grasp what customers do not or cannot express (Han, 2000). Only 5% of consumer thoughts appear on the surface of consciousness. The 95% is not revealed, and inherent desires and psychological factors are unnoticeable (Zaltman, 2004). Thus, designers should be familiar with various research methods and tools to understand the inner demand of consumers. Clay Christensen, a professor at Harvard Business School, mentioned the five skills of innovators based on a survey of 3,000 executives. The features include 'association,' 'questioning,' and 'observing' (Dyer et al., 2009). In other words, innovators have excellent abilities to identify a problem by observing and to connect with the idea. Designers, who take the leading role, are confronted with the requirement to nurture those innovator abilities. This study suggests trend analysis as one of the effective ways to understand a consumer's visible or invisible demand. It also presents the inherent factors and connectivity between the trend and service innovations that have come up lately in Korea.

1.1 Trend and Trend Research

A trend is a social and cultural phenomenon that causes inevitable change publicly, starting from a particular point in time (Kim, 2005). A trend persists for about 5 to 10 years, so it can be compared to a 1 or 2 years long 'fad' or 'mega-trend' that lasts over 10 years. For this reason, trends that are being published each year in Korea are closer to 'fads.' 'Trend watching' is detecting changes in what people are interested in their daily lives and finding opportunities in the changes by observing them, as well as a process of getting an idea for a new project (Kim and Ahn, 2013). This is because the needs of consumers appear clearly in the trend. The more clearly the request is identified, the more powerful and long-lasting are the goods and services that can be devised (Kim, 2005). A good study of a trend can visualize a big picture of society, evaluate the ideas and plans concerning the trend, and refine the plan precisely (Popcorn and Marigold, 1996). Therefore, analyzing trends provides insights into the future for consumers..

1.2 Innovation and Service Design

'Innovation' is a change and substitution process that produces new outcomes. The world economy is becoming centred on the service industry due to severe competition. Suppliers may change the focus of their business models from selling products to providing services, by 'servicizing' (Rosenberg, 2007). In this change, innovation has become an important issue for promotion by any company with regard to culture, organization, product, or service in the enterprise. The terms 'innovation' and 'design' have an intimate complementary relationship with respect to businesses and markets (Pyo and Lee, 2012). Designers are required to have a new perspective on the consumer to achieve a revolutionary change. Product-service systems (PSS) are designed to satisfy customer needs through a service that includes products, supporting networks, and infrastructure (Mazo and Borsato, 2014). In order to develop innovative PSS and service that provides a new experience and value, designers break up consumers' movements and analyse their activities. This is because service processes can be divided into multiple touch points and interactions (Stickdorn and Schneider, 2012). During the prediction of the needs and feelings of consumers, the planning process for the provision of new and beneficial values to both service providers and receivers is called 'service design.'

1.3 Study Objective

The purpose of this study is to find a connection between consumer needs, as shown in the trend, and service innovations, which are currently growing and being launched in the Korean market. Finding a consistent pattern and identifying its characteristics mark the beginning of meaningful research on

service design. Furthermore, this study is expected to provide much insight for the future on service design. For the purpose, this study presents an analysis method that a designer can use all by himself. Therefore, even though the process is relatively simple and the amount of the collected data is much less than that of a specialized agency, the designer's own version of the trend analysis would offer a new point of view and exclusive and keen insights on innovation. The presented process was carried out by only one researcher--the first author of this paper.

2 STUDY PROCEDURE

This study proceeded with various approaches for trend and consumer need analysis: researching for phenomenon, analysing data, extracting trends, and finding connection between trends and growing service innovations. The research method is based on the one that professor Kee-Ok Kim developed for 'Consumer Trend Study' class in Sungkyunkwan University, Korea (Figure 1).

Table 1. Framework for Research

Research purpose: understanding consumer needs from consumer behaviour & trend and finding connection with values of successfully growing service innovations and product-service systems			
Trend tracking for secondary data		Town spotting for primary data	
Purpose	Searching and collecting secondary data	purpose	Obtaining evidence of consumer Behaviour tendency and product & service
Scope	Social, Technology, Economy, Culture, Lifestyle, etc.	Place	Daehakro, Seochon, Samchung, Myundong, Apgujungro
Resource	Portal site ranked news, newspaper, journals, government report. etc.	Date	Oct.27, 28, 29, 30, 31 & Nov. 5, 2014
Software & tool	Evernote, excel, X-mind, smartphone		



Figure 1. Trend Analysis Procedure

2.1 Framework and Collecting Secondary Data

To start the research, a framework was created for the purpose and plan shown in Table 1. According to the framework, data from various articles and observations of Korean consumer behaviour were collected. For the first step, journals, articles, company reports, and government statistics were collected, including about 200 top 5 online news reports published in the second half of the year. These were secondary data recorded by others and already opened to the public.

2.2 Extracting Keywords and Classifying

The analysis required five steps to converge into the final trends (Figure 2). For the first step, the collected data were explored and the keywords were extracted simply from the contents of the articles or journals. They were classified according to keywords and categorized into five areas: social, technological, economic, culture, and lifestyle. These five areas were decided on according to the frequency of the contents and the keywords. These data suggest the directions for town spotting.

2.3 Town Spotting

Besides the secondary data, primary data were added by observing congested areas and interviewing people around downtown Seoul, the capital of South Korea. This is the step in which proof of the secondary data can be found and other personal details can be obtained. This process includes taking pictures, recording, interviewing, and observing stores, new products and services, signs, street events, and characteristics of each area. Town spotting, which is also called 'town watching,' offers chances to hear consumers' direct voice. Six people were interviewed during this process: a street-event performer, three pedestrians, and two store managers. The number of interviewees was limited, and the questions differed, so statistical figures could not be provided. However, these primary data offered clues and significantly supported the analysis of consumer needs and other factors.

2.4 Re-Clustering and Analysing Factors

The next step involved data analysis to detect consumer behaviour patterns and characteristics. The categorized secondary data and the primary data were integrated, and some keywords were changed and added. The determination of the keywords was a very critical process because the keywords must represent each phenomenon. The data were re-clustered under nine sections: Economy, Policy, Technology, Public Culture, Life, Marketing, Industry, Product, and Service. Some sections, such as Health and Ecology, were integrated under Life, Policy, or Technology, while Economy, Technology, and Culture were retained because those areas were very intimate with consumption. Consumer behaviour patterns were explored according to their causes and effects after their re-clustering. Positive and negative emotional values, such as pride, a fun-loving attitude, stress, and anxiety, were exposed in the process. Those emotional values, as well as beneficial values, implicated consumer needs and demands, like saving and differentiation.

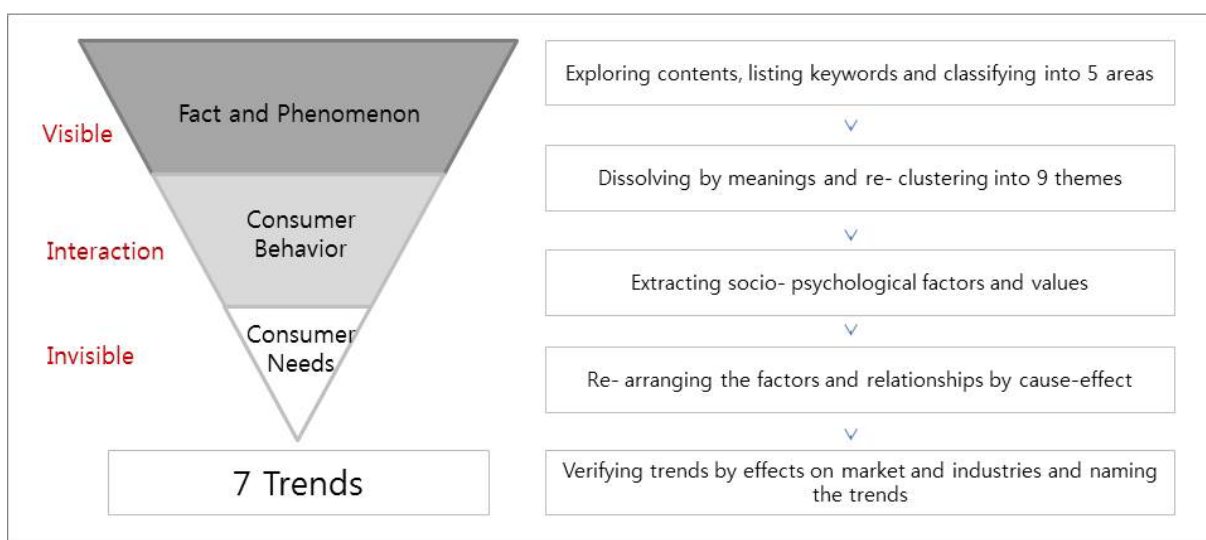


Figure 2. Trend Analysis Steps

2.5 Verifying and Naming Trend

The previous clustered data were re-grouped according to common aspects and connections into causes, behaviour patterns, and values. The inner consumer needs that emerged also became one of the criteria for the integration of the factors into trends. Finally, seven trends were verified according to their effect on markets, and named.

3 TREND FEATURES AND SERVICE INNOVATIONS

Seoul (South Korea) ranks first in population density among the 30 cities of the OECD countries (KRIHS, 2013). Seoul shows three characteristics under these dense environment conditions: a rise in the aging population, the growth of single households, and the active baby boomer generation. According to Statistical Yearbook, the population of Seoul is increased by 80.5% in the last 10 years (2013). Seoul has become an aging society. In addition, the city has seen a rise in single households because of the low birth rate and the late marrying age.

Koreans influenced by the collectivism culture have a great group or family consciousness as well as strict limitations on personal freedom. They are also clearly not communicative, a feature of their high-context culture, because the information required for communication is internalized in the individual. The international online travel agency Expedia revealed that the smartphone ownership rate of the South Korean businessmen as of November 2014 was 94%, the highest among 24 countries. Thus, the proliferation of mobile devices and the birth of various applications have made the emergence of unique products and services possible. Eventually, a service design that satisfies both sides and that provides consumers new values and helps corporations generate profit and competitiveness through differentiated services has started to attract attention

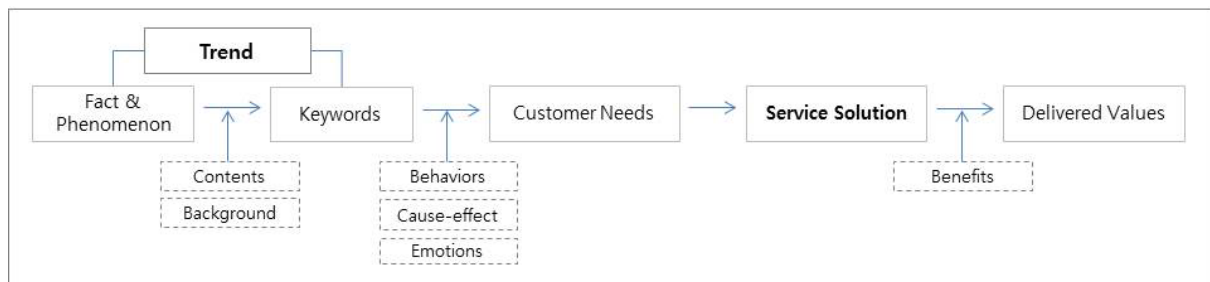


Figure 3. Connectivity between Trend and Service

The trend features are presented with service innovation cases, as follows. The consumer needs found in each trend, and the values that the service cases provided, are also listed in each table. The connections and relationship between the factors and the criteria were shown in Figure 3.

3.1 Trend 1-Smart Consumption

With the continuous slow growth and international financial instability all over the world, South Korea has seen a breakdown of its middle class as well as polarization in its economy. This has arisen from the conscious or unconscious attempt of the consumers to escape from the psychological anxiety and concern about the future due to the extreme inequality or the need to look for a breakthrough.

The consumers are aiming at smart consumption, the most common and natural form of consumption. They can easily compare the price and quality through online and mobile device. In this situation, the consumers' demand for reasonable decision result in the companies' efforts to satisfy the consumers' desire for it. To meet this consumption pattern, most companies have bolted from the bubble by continuously offering 50-80% discounts. They also show innovative service and new types of distribution to ensure the companies' continued survival as mentioned in Table 2.

Table 2. Consumer needs and service innovation features of trend 'Smart Consumption'

Consumer needs	Saving in consumption, new and simple purchasing system, variety of selections
Service Innovation	<ul style="list-style-type: none"> • Mobile Marketplaces of Used Product – “Bungaejangteo” Bungaejangteo is an application that was launched for selling used product in October 2010. Its cumulative product number is 2,000 million, and its download rate to date is 500 million. It succeeded in gaining popularity by adding the Express Agency same-day delivery service and offering the consumers reasonable prices. • Social commerce Market – “Wemakeprice” The application “We Make Price”, launched in October 2010. As of September 2014, its members numbered a record 14.8 million. Even different goods bought from different shopping malls can be shipped by convergent shipping agencies, which allow the consumers to save much on the overseas delivery cost for the products that they have purchased. Foreign direct purchasing through the purchase sites is more affordable than buying through importers or distributors, so that the consumers are very active in this kind of the way to purchase product.
Delivered values	Convenience, economical, speedy, trustworthy, diversity

3.2 Trend 2- Sharing Value

The scale of the world sharing economy was US\$5.1 billion in 2013, and it has grown explosively by over 80% annually. The local population density and the development of the Internet network and the information technology (IT) in South Korea have created a suitable environment for achieving shared-value creation. Borrowers obtain income from idle resources, and users are directed to social contributions for cost-saving, resource conservation, and environmental issues. Flouriest, Bakery, and Social Marketing Cooperative, etc. have also been operating successfully in a variety of fields, and consumer cooperatives are going to realize the benefits of a shared value with the need for rational consumption.

Table 3. Consumer needs and service innovation features of trend 'Sharing Value'

Consumer needs	Ecological product and service, convenient and easy accessible transportation, saving through sharing, sharing culture with foreigner,
Service Innovation	<ul style="list-style-type: none"> • Car sharing Service- “Socar” The car sharing service, where one can borrow a vehicle in minutes, was launched in March 2013. About 1,000 cars are readily available when needed and can be easily and quickly availed of, thus eliminating the need to own a car. This service was realized by combining IT to come up with a membership card and to control the car door through a mobile application. The fee, based on the vehicle use, is automatically paid through the registered payment card and is divided into the rental fee and the oil expenses • Korean Traditional House Rental Service for Foreigners- “Kozaza” Having started in 2013, it currently already has about 1,200 different connected <i>Hanok</i>, the traditional rooms. Homestay and hotel services were also combined. One can look forward to the opportunity to develop high-class Korean wave cultural products.
Delivered values	Sharing economy, convenience, economical, high accessibility, pride, efficiency

3.3 Trend 3- Café Cultural Habit

The number of cafés in Seoul has increased rapidly of late. These days, many people usually work in coffee shops, using laptops or smart devices. Such cafés offer free Wi-Fi, a range of drinks and comfortable environment. For this reason, the cafés are being regarded as a comfortable space from

the young of South Korea and a number of cafés has been combined with a gallery, a furniture store, a clothing store, and a flower garden.

Table 4. Consumer needs and service innovation features of trend 'Café Cultural Habit'

Consumer needs	Variety of selections, café-like atmosphere, doing good without fear or awkward feeling, work space to stimulate creativity and to improve efficiency
Service Innovations	<ul style="list-style-type: none"> • Breakthrough in Traditional Market- Tong Lunchbox Café A successful case of such service design can be seen in what was created by some grocery stores in the conventional market in Seoul. Generally, the young generations do not like to go to conventional markets, so to overcome this limitation, such grocery stores ran a cafeteria-type lunch café. The customer could easily buy tokens in the said café, and could choose some side dishes to make their own lunch in the grocery stores that were participating in this service. Then the customers could have lunch in the café. They could enjoy various types of tea and coffee, and could also buy them as takeaway items. • Korean Industrial Health Association- Blood Donation Café Blood Donation Café, which was being managed by Korean Industrial Health Association, is based on the service idea of removing the anxiety and fear associated with blood donation to boost participation. Currently, there exist about 14 Blood Donation Café branches in the university town and/or in the city of Seoul. This fancy-interior café provides various kinds of tea and free Internet services • Photo Studio Café for Korea Traditional Clothes – Goguan There is a photo studio café where people can wear <i>hanbok</i> (the traditional Korean clothes), and after taking photographs, people can also enjoy 11 kinds of traditional tea. In addition, you can make photo albums and CDs here.
Delivered values	Enjoyment, casual, comfortable, friendly, creative, relief

3.4 Trend 4- Fun and Meaning

Consumers are already sharing much information through several forms of media and via Social Network Service (SNS). Some companies wish to promote and advertise their businesses using the same, but the consumers are not interested if the business does not provide them with useful and interesting things. Fun is always the basic factor that draws the interest of people. It is also a very important marketing element that the consumers can easily approach. Consumers, however, always pay attention to things that offer fun and that are significant.

When an idea which has a specific goal turns into a type of game, and then gives people the element of fun like the newly coined word “gamification”, gamification can motivate the consumers and can turn into a useful product- service system.

Table 5. Consumer needs and service innovation features of trend 'Fun and Meaning'

Consumer needs	Having a good motivation for a certain purpose, wish to have a consistency and healthy lifestyle
Service Innovation	<ul style="list-style-type: none"> • Wristband-type Health Tracker - "Fit bit" A wearable device was fused with the concept of a game, enabling it to play the role of a health trainer. Using this device, one can check the number of steps he has taken, the distances he has covered, and the amount of calories he has consumed while exercising. If the user shares the device contents via SNS, he can see his rank, as with computer games. Further, the device stimulates the users' competitive spirit, and the users will be awarded if and when they attain their own goal. This motivates the users to pursue a healthy lifestyle while having fun. • Social game for Environment - "Tree Planet" In "Fusion Gamification," the trees that had been planted in the mobile application became real trees in a real desert. It is actually more effective than slogans like "Plant trees." At present, there are already about 270,000 trees in the deserts of South Korea, Mongolia, Indonesia, and China.
Delivered values	Fun like game, meaningful, pride, achievement, motivated, competition, convergence, fusion

3.5 Trend 5- Personalization

The major groups of SNS users are easily influenced by the group and have a tendency to follow the popular trends. On the other hand, the users in the other groups pursue their own unique styles and personalities. New service ideas may satisfy the consumers' needs and desires. The number of artist shops in Seoul has increased in a span of five to six years. This kind of change has satisfied the desires of consumers who are pursuing their own unique style. Services for customization and personalization in fashion, wedding industry are increasing in the market. The sales of luxury brands have dropped sharply in South Korea since 2012. Having luxury bags used to be a very popular desire, but the continued economic recession has prompted the consumers to make their own leather bags. Consumers are now recovering their confidence with their own leather bags.

Table 6. Consumer needs and service innovation features of trend 'Personalization'

Consumer needs	Just right fit, being distinguished among others, having my own, alternative for royal brand
Service Innovation	<ul style="list-style-type: none"> • Sustainable Wedding Idea - "Green wedding" The trend of wedding-related overconsumption has become a social problem. However, lately, regardless of people's income level, weddings held in small houses with a unique personality have become common. Under these circumstances, the concept of an "eco-wedding" was created. • Customization for Shirts - "STRIPES" STRIPES offers innovative service for tailored shirts. Once customer registers on the website and sets a schedule, stylists from Stripes go to the place where he wants to take the customer's measurement. They provide more than 100,000 kinds of shirts with the combination of the options. Ads of August, more than 10,000 members registered with their website and made orders.
Delivered values	Convenience, customization, personality, differentiation, confidence, boastful, uniqueness

3.6 Trend 6- Public Oblige

The recent 'ice bucket challenge' spread worldwide via SNS. As a consequence of such, many companies replaced some of their internal events with donation programs. The development of SNS and mobile applications enabled the young generation to participate in such programs as consumers giving small donations. Consumers have learned value from fair trade and ethical consumption. This contributed to the consumer satisfaction as it gave the consumers a sense of positive public power and fulfilling experience.

Table 7. Consumer needs and service innovation features of trend 'Public Oblige'

Consumer needs	Doing good without expense, warm human affection, connection tied with good motivation, filling a sense of emptiness,
Service Innovation	<ul style="list-style-type: none"> • Inducement for Voluntary Donation – “Happy-Bean” The donation system introduced in earnest by NAVER through its portal site in 2009. The NAVER gives virtual beans to consumers who posted messages on the NAVER website donated, and the consumers who received that beans can choose the place on which they would make a donation at the “Happy-bean” site. Offline, the consumers could search for a non-profit organization and could listen to the corresponding message, but the donation procedure was separated respectively to enable the consumers to recharge beans voluntarily. • Walking Donation – “BigWalk” This is application to support neighbours in need even without money, which was released in November 2013. One can save funds through various methods, such as by advertising per view, application downloading in a mobile device, listening to music, etc.
Delivered values	Joy, encouragement by sharing, care, sympathy, pride

3.7 Trend 7- Nostalgia

The recession and rising unemployment rate, etc. has caused decrease of consumption, however, the consumers are bound to recall the days when they had much fun, and may return to the past trend characterized by consumers seeking comfort. Even in the rapid development in Seoul, a few alleys which had remained undeveloped and kept their form of the 1970s to the 1980s. However they are attracting attention of the people again with the support of the city of Seoul, and then they turned into a tourist attraction. It sparked an interest in “retro” among the younger generation, such as movies and dramas dealing with the past. In the street, people eat retro snacks and subscribe to retro fashion, activating the catering and fashion industries. Especially, it led the '60s' post war and baby boom generation to recall their youth, causing them to emerge as a main consumer group and as a major influencer of the consumption trend.

Table 8. Consumer needs and service innovation features of trend 'Nostalgia'

Consumer needs	Being comforted by memory, oblivion for pain and anxiety of present, analogue sensitivity
Service innovation	<ul style="list-style-type: none"> • Retro-style Food & Cultural Space – “Malja’s Salon” There is an old big talk saying that someone had a firm grip on some place from the 1970s to the 1980s. A certain beer shop capitalized on this concept by embracing a retro vintage character and featuring unique interiors based fully on such idea. It was established in 2009, and thereafter, 14-15 outlets were opened monthly after the beer shop steadily gained an explosive reaction from the consumers.
Delivered values	Past, memory, encouragement, missing, remembrance, retro-style,

4 CONCLUSION

Blake Mycoskie, the founder of TOMS Shoes, which succeeded in terms of both soliciting donations and with its business, said in an interview, “The whole new product will get a chance to have a story. The most important thing in today’s enterprises is not the function of the product but the story behind it. We should know what the consumers love. How the product is connected with the community is also an important focus.” In addition, he said, “Assumption is the common mistake committed by entrepreneurs. Without recognizing what the customers really want, they state what the customers want. It is important to have a lot of questions before you start your work. Business founders should avoid embracing the idea that the human

psychology is not something you want to ask someone else about, or that one should think less and act more (Park, 2010).”

At the outset, the service design should come up with a creative value by understanding the consumers’ inner demand and fusing with various other fields, and should come up with better solutions compared to those at present. I expect that the designers in charge of this would not disappear or die through their excessive creativity or by obsessing about “only” the design. Currently, the designers are surveying the consumers’ needs in their service design, and recognize the importance of direct participation by spending a lot of time in the design process, but the ability to define the question with the correct insight will determine victory or defeat in this regard.

Under this circumstance, research on consumer mentality has appeared important of late. Fully understanding about humans, not just users or a customers, and particularly sympathy and love, will cause lasting success for a business model and value creation by satisfying consumers.

A future study may need to explore different criteria for clustering data and verifying trends. Trend research will be conducted regularly, as well as a study on various kinds of design research for macroscopic insights and microscopic findings. A process for a service design, including how findings from both trends and ethnographic research affect design, will be another practical and meaningful study in the service design field.

REFERENCES

- Akamai Technologies (2014) AKAMAI’s State of the internet 2014, 7 (1), Cambridge: PP15~17
- Ahn, Y. 2013, ‘New wave, Cyber Donation’, *Kyungkilbo*, 9 Aug. Available at: <http://www.kyeonggi.com/news/articleView.html?idxno=697482>. [12 November 2014]
- Bahk, E. 2014, ‘Stripes offers convenient service3 for tailored shirts’, *The Korea Times*, 17 Oct. Available at: http://koreatimes.co.kr/www/news/tech/2014/09/129_164756.html. [20 November 2014]
- Cho, S. (2014) ‘Interview with Sankyoo Cho, the CEO of KOZAZA’. Interview by Minah Jung, *ET news*, 18 June, p.4
- Dyer, J., Gregersen, H. and Christensen, M.C. (1992) *The Innovator’s DNA: Mastering the Five Skills of Disruptive Innovations*. Seoul: Sejong Books, pp. 60-67.
- Han, S. and Kim, J. (2000) A Study on Trend Tracking System Interface for Industrial Design Base on Town Watching, *Journal of Korean Society of Design Science*. Vol.13, No.4, pp.118
- Kim, H. (2013) Sharing car service ‘Socar’, the secret of monthly growth 200%, *Hankyungdotcom*, 10 Dec. Available at <http://www.hankyung.com/news/app/newsview.php?aid=201312099461g> [Accessed 24 November 2014]
- Kim, J. 2014 ‘Consumers are media of Advertisement, let them spread’ 28 Nov. *Kookminilbo*, Available at: <http://news.kmib.co.kr/article/view.asp?arcid=0922860932&code=11151100&cp=nv> [Accessed 12 November 2014]
- Kim, J. (2014) ‘Kozaza taps sharing economy to promote hanok’, *The Korea Times*, 4 June, Available at: http://koreatimes.co.kr/www/news/culture/2014/06/135_158523.html. [Accessed 10 November 2014]
- Kim, K. (2005), *Trend Watching*. Seoul: Korea Trend Research Institute, PP. 167-168.
- Kim, K., Cheong, S., Huh, K., and Kim, H. (2012) *Market Economy and Consumer*. Seoul: Kyomoonsa.
- Kim, S. and Ahn, H. (2013) *Trend Watching*. Seoul: 21Centry Books, pp. 40-42.
- Koh, M. (2014) ‘Malja’s salon ‘Small Beer Start-up, Long run strategy,’ *Money Today News*, 17 July Available at: <http://www.mt.co.kr/view/mtview.php?type=1&no=2014071713582524622&outlink=1>. [Accessed 22 November 2014]
- Korean Industry Hearth Association (2014) <http://www.kiha21.or.kr> (12 November 2014).
- Korean Ministry of Trade, Industry and Energy, (2013) ‘Design & Industry convergence strategy plan (‘14~’17) Seoul: KMRIE. PP. 2-6
- Korea Research Institute for Unman Settlements Urban Information Network, *World City Statistics*, Available at: <http://ubin.krihs.re.kr/>. (10 November 2014)
- Lee, D. (2014) ‘New Mobile App. Healing-Ad, creative economy’ 27 Jan. *Hankookilbo*, Available at <http://news.naver.com/main/read.nhn?mode=LSD&mid=sec&sid1=101&oid=038&aid=0002461354> [Accessed 22 Nov 2014]
- Lee, H. (2014) ‘K.L. Lee CEO of Green Wedding Forum My own style, eco-wedding’, *Kookminilbo*, 19 Nov. Available at: <http://news.kmib.co.kr/article/view.asp?arcid=0922850109&code=11131100&cp=nv>. [Accessed 25 November 2014]
- Mazo, S.Z. and Borsato, M. (2014) ‘An Enhanced Tool for Incorporating the Voice of the Customer in Product-service Systems’, *International Journal of Mechanical Engineering and Automation*, Vol. 1, No.2, p. 57.
- Moon, S and Yeo, Y. (2005) *Consumer Trend and Marketing*. Seoul: Shinjeong Book,

- Mycoskie, B. (2010) 'Donation and business? Friends call me a fool.' Interview by Hyunyoung Park, *Joongang News*, 16 Oct., p.1.
- Park, W. (2014) <http://cafe.naver.com/dasanbooks/21048> (20 November 2014).
- Popcorn, F. and Marigold, I. (2010), *Clicking, 16 trends to future fit your life, your work and your business*. Seoul: 21centry books, pp. 25-26
- Pyo, H. and Lee, W. (2012) *Service Innovation*. Seoul: Ahn Graphics, pp.165-166.
- Rothenberg, S. (2007) 'Sustainability through Servicizing', *MIT Sloan Management Review*, Vol. 48, No. 2, pp. 83.
- Seoul Metropolitan Government (2013) *Statistical Yearbook of Seoul*, PP 101
- Seoul Metropolitan Government (2014) *Visit Seoul*, Available at http://www.visitseoul.net/kr/article/article.do?_method=view&m=0005001003003&p=&art_id=59746&lang=kr [22 November 2014]
- Seo, S. (2014) 'Busan Start-up Expo- key word of the year, differentiated Strategy in depression', *Aving Global Network2*, 8 April Available at: http://kr.aving.net/news/view.php?articleId=879689&Branch_ID=kr&rssid=naver&mn_name=news [Accessed 10 November 2014]
- Shim, M. (2014) 'Fad of retro-style Online game is on a roll stirring nostalgia', *Wikitree*, 22 July Available at http://www.wikitree.co.kr/main/news_view.php?id=181472 [Accessed 25 November 2014]
- Song, H. (2013) 'Why does policy put Retro-style on the future?' *Busandotcom*. 4 November Available at <http://news20.busan.com/controller/newsController.jsp?newsId=20131102000005> [Accessed 22 Nov. 2014]
- Song, J. (2014) 'Traditional Market is changing to Urban Style' 28 Oct. *Money Today News*, Available at <http://news.mt.co.kr/mtview.php?no=2014102810042262111&type=1> [Accessed 10 November 2014]
- Stickdorn, S. and Schneider J. (2012), *This is Service Design Thinking*. Seoul: Ahn Graphics, P.48.
- Samsung Medical Centre (2014) *Medical moving story stethoscope* Available at: http://www.youtube.com/watch?v=A2jU5B304_8 [Accessed 25 November 2014]
- Zaltman, G. (2003) *How Customers Think*. Boston: Harvard Business School Press, PP. 50-60.

