

Different marketing strategies employed by korean businessmen in iloilo city, phi...

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Different Marketing Strategies Employed by Korean Businessmen in Iloilo City by: Sangsoo Hong The growth in the economy of the Philippines triggered by foreign investors in the country showed that the Philippine business environment is thriving and opportunities exist. In Iloilo city, there was an influx of foreign investors setting up various businesses and the economy does not appear to be slowing down.

One noticeable fact when driving around the downtown area and business center of Iloilo is the presence of Korean restaurants, English Language Academy, grocery stores, internet shops, car shops, and other various establishments owned or managed by Korean entrepreneurs who decided to build their businesses in the city. Behind these facts, this study was written to determine the different marketing strategies employed by Korean businessmen in Iloilo City.

The influx of Korean entrepreneur engaging in businesses in the city demanded scrutiny because no study has ever been done to measure their impact in the economy. It is also interesting to find out how do Korean entrepreneurs survive in the cutthroat business competition, or how do they deal with the difference in culture of the Philippines and Korea but still maintain a steady stream of profits and customers. This study also aims to identify the factors affecting Korean entrepreneurs in deciding the marketing strategy to be used.

Can independent variables such as age, gender, type of business, and religious beliefs affect Korean entrepreneurs' decision in selecting the proper marketing strategies? How does the difference in culture affect their

decisions? These are the reasons for establishing this research study.

Statement of the Problem This study aims to determine the different marketing strategies employed by Korean entrepreneurs doing business in Iloilo City and the factors affecting their decisions on what strategies to use.

Objectives This study aims to determine: A.

The number of Korean entrepreneurs present in Iloilo City. B. The types of businesses wherein Korean citizens are engaged. C. The different marketing strategies available to develop their businesses. D. The factors affecting their decisions in employing the specific marketing strategies. E. The most profitable type of business for Korean entrepreneurs in Iloilo City. F. The most effective type of marketing strategy that delivers a profit. **Hypothesis**
A. There are a significant number of Korean entrepreneurs present in Iloilo City engaged in different sectors of the business. B.

Korean restaurants and Language academies are the two most popular businesses wherein Korean entrepreneurs engage. C. Internet advertising for language academies and food discounts in restaurants are the most commonly used marketing strategies. D. The type of business and the culture of the country affect the marketing strategies that Korean entrepreneurs employ. E. Language academies are more profitable for Korean entrepreneurs in Iloilo city. F. Advertising, specifically, internet advertising and word of mouth marketing are the most profitable marketing strategies. **Conceptual Paradigm**

While the existing data shows that Korean entrepreneurs are steadily increasing in Iloilo City, there is nonetheless a scarcity of research on the

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particular issues of marketing strategies employed by them. For this reason, other Korean businessmen who wanted to enter the market were unaware of the factors that affect the profitability of their ventures. To address this gap in literature, this study was conducted to specifically explore the marketing strategies that are employed by Korean entrepreneurs in the city and to identify the factors that affects their decisions in establishing a business.

INDEPENDENT VARIABLE | | DEPENDENT VARIABLE | | | | | | | | | Age | | | | |
 Different Marketing Strategies | | Gender | | | | | | | Type of Business | | | | |
 | | Culture | | | Questionnaire Name: Age: Gender: Type of Business: Please

answer the following business questions by using the space after the question for your answers. 1. Who is the major target audience for your business? 2. Do you think you have been doing well in selling your product to your target customers? 3.

What is the major marketing strategy you use to attract more customers? 4. Do you believe in advertising? 5. Which are you major advertising links? 6. Do you think direct marketing is better than advertising? 7. Do you agree with the traditional ways of selling the products such as the word-of-mouth or door-to-door marketing? 8. Do you record many complaints about any of your products? 9. Are there any better plans that you have in mind to market your products in a more effective way? 10. Do you think that hiring marketing experts will help you in any way? 11. Do you think that product quality is more important for selling of a product than the marketing strategy used?