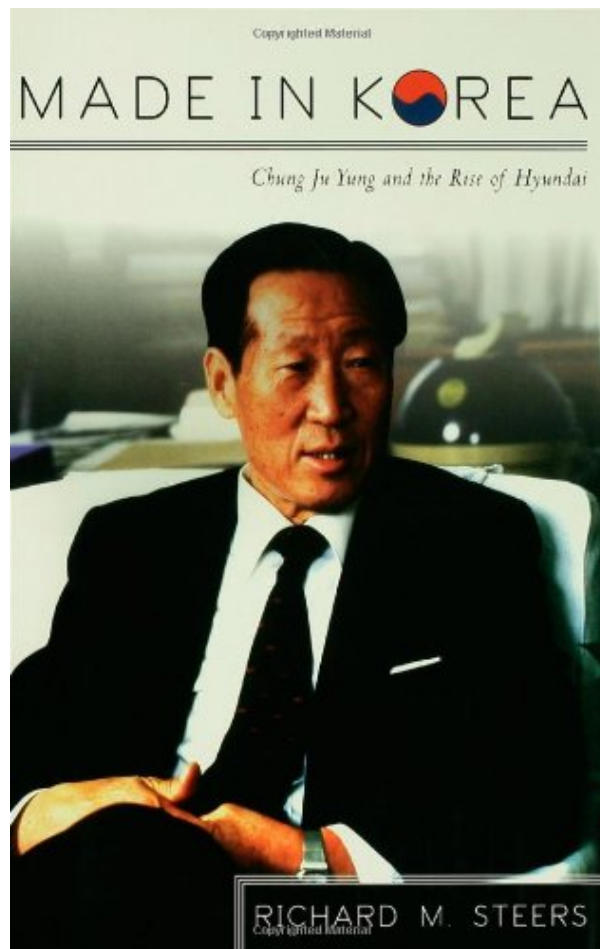


MADE IN KOREA: CHUNG JU YUNG AND THE RISE OF HYUNDAI BY RICHARD M. STEERS



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Amazon.com Review

Just a few decades ago, South Korea was an agrarian country, a backwater of international business. The average life span was 47 years, the average per capita annual income less than a hundred dollars a year. By the end of the 20th century, Korea had risen to become the world's 11th largest economy, the eighth largest trading partner of the U.S., and a global leader in construction, semiconductors, shipbuilding, and steel production. Steers, a University of Oregon business professor who has written two previous books on Korean business issues, believes that a big part of that country's rise is good old-fashioned entrepreneurship. What Americans admire so much about Bill Gates and Phil Knight--the vision, the tenacity, the refusal to back down--is actually found all over the world. In Korea, it's best personified by Chung Ju Yung, who created the Hyundai Business Group. By the time Chung retired in 1991, Hyundai accounted for 16 percent of Korea's gross domestic product and 12 percent of its total exports.

Chung founded Hyundai (it means modern in Korean) in 1946 as a car-repair company, then quickly moved into the construction business. He became the U.S. Army's favorite contractor during the Korean War, and, afterwards, expanded Hyundai's ventures to include electronics, shipbuilding, oil refining, securities and investments, and automobiles. Almost any businessperson can draw lessons from Chung's success. Some of his management tactics would be considered extreme today--he once hiked through the woods in the middle of the night, waking up workers at a construction site to check on their progress--but his ability to seize business opportunities, forge alliances with the prevailing powers, and deliver upon promises made is certainly inspirational. --Lou Schuler

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American business folklore is awash with the adventures of successful entrepreneurs. Still, most of these stories are about Americans, neglecting important and courageous entrepreneurs from other countries. *Made in Korea* recounts the story of how Chung Ju Yung rose from poverty to build one of the world's largest and most successful building empires - Hyundai - through a combination of creative thinking, tenacity, timing, political skills, and a business strategy that few competitors ever understood. Chung entered the shipbuilding business with no experience and went on to create the world's largest shipyard. He began making automobiles when foreign experts unanimously predicted he would fail, and he started a global construction company that has built some of today's greatest architectural wonders. He even convinced the International Olympic Committee to select South Korea over Japan as the site for the highly successful 1988 Olympics. Unlike most CEO's of major firms, Chung has always preferred the company of his workers to that of the global executive elite. Hard work, creativity and a capacity to never give up - this is the essence of Chung's life. In each of his ventures, he exhibited a sheer determination to succeed, regardless of the obstacles, and he worked tirelessly to instill this drive in all of his employees. Even today, in the midst of Korea's worst economic crisis in over four decades, Chung's company is busy implementing plans to emerge as an even stronger contender in the world economy. Illustrated with 32 pages of colour photographs not previously seen in the West, including photos of Chung's recent historic visit to North Korea in 1998, *Made in Korea* takes stock of Chung's entire life, highlighting both his contributions to society and the lessons his work can teach to aspiring entrepreneurs.

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0 of 0 people found the following review helpful.

Excellent book !!!!

By Robert D.

This book is EXTREMELY DETAILED and chronicles the RISE of HYUNDAI through the leadership of CHUNG JU YUNG. It is a FASCINATING ACCOUNT of how one man founded an INCREDIBLY SUCCESSFUL and INTERNATIONALLY RECOGNIZED INDUSTRIAL CONGLOMERATE out of the ashes of World War 2.

9 of 9 people found the following review helpful.

Wonderful!

By J. Lee

I thoroughly enjoyed this account of Chung Ju Yung's life and the rise of Hyundai. The son of impoverished farmers, Chung managed to build the world's largest shipbuilding company, create a competitive Korean automobile, and sped the development of South Korea into one of the world's foremost economies--all with little more than sweat and determination!

Steers does a great job of detailing Chung's personal and business character, along with providing a detailed history of the growth of Hyundai in the larger context of the Korean economy. I highly recommend it!

2 of 2 people found the following review helpful.

Simply Amazing

By Anuj Bhargava

I had heard of Chung Ju Yung from a Korean friend of mine. While I was going through the lows of my job, this book has motivated me to start my own business soon. The depiction of one of the greatest entrepreneurs ever is so life-like that it would excite and thrill not just entrepreneurs but ordinary people. I am now reading it the second time and like every moment of it. It gives me goose bumps when I read about how this great man got someone else's money and technology to build ships with no prior experience of his own only to know that the orders would get cancelled upon completion! How one could lose all that he has and yet conclude that he could do anything if he put in his mind, soul and hard work into it. This story of an extraordinary entrepreneur who defied all textbook rules of business is a MUST read for westerners and aspiring entrepreneurs.

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