

Buhmwoo CEO Kim Myung-Won

Humanistic Corporate Management



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Kim Myung-Won

"The conventional way to found a company is first to launch it and then designate company directives. But I designated company directives first and then established my company. In that respect, this would be a special case," said Chairman/CEO Kim Myung-Won of Buhmwoo Chemical Ind. Co., Ltd., Korea's renowned manufacturer of metal processing oils.

Chairman Kim's first words began with an introduction of his corporate directives, the most important aspect of which is 'humanism' based on his unique management philosophy: Human Respect, Technology, Customer Value and Social Contribution.

Not only in his company directives but also in reality, Chairman Kim has devoted himself to human-based management. Never once has he fired an employee in the 31 years to date since his founding of the company. From the outset, he also has avoided personnel management practices catering to kinship, regionalism and school ties: so far, he has recruited all employees only through public application. In the early stage after founding, he implemented an 'Employee Stock Ownership' system and continues it today.

"During the IMF foreign exchange crisis, I had an opportunity to talk with my employees. All of them appeared restless and nervous. So, I told them that should there be any layoff, I would discharge the president first and asked them to feel safe and continue their work. Even so, some of the employees seemed to doubt me. However, I kept my word. As a result, the company was able to overcome the crisis thanks to the employees' unexpectedly high company loyalty," Chairman Kim recalled.

Buhmwoo makes a very high level of investment in R&D for a medium-sized firm. It takes pride in the fact that it has manufactured no single product to date that is an imitation of others', as it invests heavily in technology development. As such, the company regards self-respect as a valuable commodity. Owing to its concentrated R&D investment, Buhmwoo has secured differentiated technology related to about 130 genetic engineering-related products while manufacturing some 2,000 kinds of metal processing products, enjoying 70% of the domestic market for rust-prevention oils.

Furthermore, Buhmwoo is actively advancing into Asian markets, Australia and India as well as Japan, China, Singapore, Thailand, Malaysia, Indonesia, etc. through its pan-global business network. A noteworthy point, in particular, is that Buhmwoo does not just export complete products but is also focused on exporting technologies developed at its research institute to Eastern Europe and Asian countries, receiving royalties.

Among Buhmwoo's achievements that are attracting keen attention are 'pollution-free farm chemicals' and 'pollution-free additives' developed in the bioengineering field.



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