

Young beggars, stealing money to start a career of the father of Hyundai group

In order to get to the business town he had to steal money from his father's cattle sales.

Chung Ju-Yung, the father of Hyundai Corporation, was born on November 25, 1915 in a farming family, in poor Asan countryside (in Tongchon, North Korea). He is the son of a poor family with 8 children so he does not have enough education. After finishing primary school, Chung Ju-Yung had to quit school to support his parents. In order to get to the business town he had to steal money from his father's cattle sales.



Mr. Chung Ju-yung, founder of Hyundai Group when he was young. Photo: Money Today.

In his memoirs, Chung Ju-Yung once said that every day he had to get up from 4 am to work in the field, there was no rest. So, even as a child, Chung Ju-Yung understood that farming does not bring much benefit compared to the hard work. At that time, he wondered if his life would always be like that?



Photo: Rewind & Capture.

Not resigning to a poor life, Chung always wanted to find a way to get rich. In his childhood, when he dreamed of escaping poverty, he fled home to Seoul four times. The first three failures, he was fooled into losing money, begging. He even reluctantly stole his father's 70 won selling money to go to Seoul to study accounting.

In the fourth time, he asked to be a porter at the construction of Bosung school (Korea University now). Some time later, he applied to work as a retail rice distributor and later became an accountant of the rice shop 'Renaissance Trade Union'. Due to his diligence, Chung Ju-Yung from a penniless person opened a rice distribution store when he was 22 years old.



Photo: Rise of South Korea.

In December 1939, Chung Ju-yung's rice shop was forced to close because of the wartime rice distribution regime in North Korea. Chung Ju-yung bought a friend's car repair shop for a loan of 3,000won. Initially, his business developed well, and the number of visitors increased.

But unfortunately, his workshop caught fire due to the inadvertence of a worker. The expensive cars that customers just repaired were also burned. Chung Ju-yung faces the risk of bankruptcy, piling up debt.



Photo: Pinterest.

He had to borrow money to rebuild the factory. In order to compete with other factories, he works as a worker day and night so that he can repair 2-3 times faster, at a higher price than the common ground. Later, Ju-yung was successful, he paid off the debt and continuously expanded the factory scale.

In 1943, at the request of the Japanese occupation government, his repair shop was forced to merge with a steel factory. Chung Ju-yung's career was broken again, he decided to go home to wait for a new opportunity with 50,000won savings.



Photo: Pinterest.

In 1946, North Korea was liberated, Chung Ju-yung returned to Seoul to start again. On May 25, 1947, Chung Ju-yung founded the car industry company Hyundai. Later, his company expanded operations into the field of construction.

Chung Ju-Yung always thought that a person will not have bad luck if he does not believe in bad luck. Luck to everyone is the same, it is important to constantly strive and know how to take the opportunity.



Photo: The Korea Times.

In 1973, the oil boom happened to become one of the first launchers of the Hyundai Group to list the world's giant corporations with annual sales in excess of \$ 90 billion. At that time, Chung Ju-Yung became the richest man in Korea.

To find out more interesting stories about the life and career of Chung Ju-Yung, the father of Hyundai Corporation, you can read his autobiography entitled 'It's never failed, all both just challenges. ' There is a free PDF version, if you have free time, please read it, very good.

1. The brothers turned 7 lines of code into a \$ 35 billion business empire
2. How did the Samsung empire owner build a billion-dollar fortune?

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