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**Business education as a gift to the entrepreneurs of St. Petersburg
New project management program from the Citi Foundation and the Graduate School of Management at the
St. Petersburg State University**

The Citi Foundation and the Graduate School of Management (GSOM) at the St. Petersburg State University have launched a new program entitled Project management for small and growing businesses.

The main goal of the program is to support the sustainable development of fast-growing small companies and their managers. The budget for the program is \$100,000.

The Project Management for Small and Growing Businesses program has been developed specifically to help entrepreneurs. The program reflects the many years of experience of GSOM and its partners, the leading global business schools in this sector. The tuition entrepreneurs on the course will receive will make it possible for them to implement innovative projects that will contribute to the growth of small businesses, create new jobs and generally strengthen the Russian economy.

One of the important objectives of the program is to facilitate cooperation between entrepreneurs, academics, government agencies and other organizations that support small businesses. This alliance is one of the key factors that will aid the expansion of entrepreneurial activities in Russia.

The financing of this program by the Citi Foundation is a distinct example of corporate social responsibility. Thanks to the grant from the Citi Foundation, the owners and managers of growing companies will be able to receive free education at the leading business school in Russia helping them implement their projects. Sergey Korotkov, Retail Banking Business Head at Citibank commented: "The major hurdle for the development of small businesses in Russia is the lack of business management and especially project management expertise. However, thanks to the Graduate School of Management, this necessary skill set will be developed and the first pilot group of entrepreneurs will benefit from expert tuition."

According to Olga Verkhovskaya, Associate Professor of Strategic and International Management at GSOM: "Small business today in Russia should become a serious driver for economic development in the country and we already have all the prerequisites for this. Small businesses are more flexible and require a smaller initial investment. Moreover, small business plays an important role in the development of the regional market in Russia. Small business can be supported by more than just economic measures – entrepreneurs also clearly need to improve their management skills."

The program includes courses on the following aspects of project management:

- Project planning
- The creation of a highly motivated and result-oriented team
- Project financing and risk management

The length of the program is 12 months. It will be organized in a module format that businessmen find very convenient. The program will conclude with a round table where final projects will be presented.

During the implementation of the program in 2011, based on the results of a competitive selection process, a group of 40 entrepreneurs will be formed that will participate in seminars, develop their own projects, take part in a business game and present their projects in detail at the round table. The most interesting projects will be used as the basis for case studies that will be used in entrepreneurship education programs at GSOM, as well as other higher education establishments and training centers specializing in entrepreneurship education.

This program is the continuation of a two-year project "Managing Small and Growing Businesses" that the Citi Foundation and the Graduate School of Management (GSOM) of the St. Petersburg State University have implemented in 2009-2010. During this project innovative trainings were developed and more than 140

owners and entrepreneurs of Small and Growing Businesses took part in them.

The Citi Foundation supports organizations that help people improve their living conditions, businesses to grow and communities to prosper around the world. The Citi Foundation focuses on programs in the following fields: 1) microfinance and microentrepreneurship to foster financial independence; 2) small and developing businesses that contribute to economic development and job creation; 3) education that promotes the personal and professional success of young people; 4) financial education that helps people make responsible financial decisions; and 5) environmental protection with a particular focus on support for sustainable enterprises that create new jobs and promote economic growth in environmentally friendly ways. www.citigroupfoundation.org

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The Graduate School of Management at the St. Petersburg State University (GSOM) is one of the 22 faculties of the oldest university in Russia (est. 1724), a leading center for education and science. GSOM was established in 1993 in partnership with the Haas School of Business at the University of California Berkeley (USA). At present, GSOM is the leading business school in Russia. It has received international recognition and prestigious accreditations with EPAS (for the Bachelor of Management program) and AMBA (Executive MBA). It is a member of a number of global alliances of leading business schools (EFMD, AACSB, CEMS, PIM, EABIS). According to the EDUNIVERSAL ranking, GSOM is the No. 1 business school in Russia (2008, 2009 and 2010) and No. 2 in Eastern Europe (2010). <http://www.gsom.pu.ru/en>