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Managing small and growing businesses
Results of the entrepreneurship education program from the Graduate School of Management
at the St. Petersburg State University and the Citi Foundation

The Citi Foundation and the Graduate School of Management (GSOM) of the St. Petersburg State University have summarized the results of a two-year program entitled Managing Small and Growing Businesses that was launched in December 2008. The budget for the program was \$300,000.

The program was introduced to foster sustainable development of fast-growing small enterprises and the individual development of their owners and managers. The program focused on entrepreneurs that manage companies through the growth stage. An important objective of the program was to create an actively interconnected community of entrepreneurs, academics and various organizations that support small businesses.

140 entrepreneurs took part in the program, including owners and managers of small- and medium-sized businesses that have been in business for over three years and have strong growth potential. The average age of the participants was 36. According to the Global Entrepreneurship Monitor (GEM), this is currently the most active age for entrepreneurs in Russia. Thanks to support from the Citi Foundation, education for the entrepreneurs was free of charge.

Ruslan Belyaev, St. Petersburg branch manager for Citibank noted: «Small businesses are drivers of the Russian economy today; they are the most flexible, innovative and create new jobs. This is why Citi is particularly focused on providing support to small businesses. GSOM is a unique, strong, forward-looking partner for us. This is just the beginning of our collaboration, and I'm sure there will be more similar projects in the future.»

The program consisted of six two-day seminars that covered the most important topics for entrepreneurs. The seminars were taught by highly qualified and experienced professors from GSOM that also teach executive MBA students and pursue consulting engagements, including:

- Marketing and Sales — David Barkan, Doctor of Economic Science, Professor, Director of the GSOM Center for Management Consulting;
- Economics for Entrepreneurs in Fast-Growing Companies — Vassily Dermanov, PhD in Economics;
- Personnel Management for Small Businesses — Anastasia Chanko, PhD in Psychology;
- Entrepreneurial Finance — Olga Udovichenko, PhD in Economics, Associate Dean for Executive Education;
- Strategy for Entrepreneurial Firms — Olga Verkhovskaya, PhD in Economics, Head of the Managing Small and Growing Businesses program;
- Managing Company Growth — Galina Shirokova, PhD in Economics, Director of the GSOM Center for Entrepreneurship.

In addition, the program included two business games on Managing Company Growth and an open round table on Entrepreneurship in Modern Russia that attracted 66 participants from governmental institutions, non-profit small business associations, teachers and experts in entrepreneurship and representatives from the press. The round tables included discussion of a series of seminars on Managing Small and Growing Businesses and the presentation of a report entitled Global Entrepreneurship Monitor. Russia 2009.

The entrepreneurs that completed the course provided very positive feedback about the program, the quality of teaching and the way the program was run at GSOM. They noted that such programs are very important for the modern Russia as they improve the image of entrepreneurs in society. The entrepreneurs noted that they actively use the business knowledge, skills and practical recommendations they learned and received on the program.

Program participants noted the opportunity to share experiences and build partnership relations with each other as an important element of the course. They recommended expanding the program and running specialized courses for different industry sectors.

Special case studies were developed as part of the program based on success stories of the entrepreneurs that participated. These case studies are already being used in GSOM courses but may also be used for similar programs administered by other educational institutions and centers for entrepreneurship education.

The program proved that there is tremendous interest in entrepreneurship education from entrepreneurs, business representatives, teachers, experts, government officials and community organizations.

As a continuation of the program 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. A group of 40 entrepreneurs will be formed on a competitive selection basis and 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.

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>