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Saint Petersburg

40 Small Businesses Created 400 Working Places in St. Petersburg in One Year

Graduate School of Management at SPbU and the Citi Foundation Review Results of Project Management for Small and Growing Businesses Program.

The roundtable Entrepreneurial Project: from Idea to Realization was held today, representing the culmination of a joint program for the development of small business organized by the Center for Entrepreneurship of the Graduate School of Management at St. Petersburg University (GSOM SPbU) in partnership with the Citi Foundation. The best projects were presented by their authors at the roundtable. The 40 project results were estimated to generate 400 working places.

On a competitive basis 40 entrepreneurs with the best projects were selected to participate in the program. The selection process evaluated not only the economic effectiveness of the projects but also their social impact, including the possibility of creating new jobs.

Within the framework of the course, which was specially developed by the Department of Strategic and International Management at GSOM SPbU and headed by program director and docent Olga Verkhovskaya, the participants studied the fundamentals of project management, financial decision-making principles in project work and the basics of project team management. The knowledge gained by the entrepreneurs helped them not only to assess the economic effectiveness of their projects but also to make adjustments to the project to raise the business efficacy. As many as 25 projects have successfully been operating today, and 14 more are on different stages of development.

During the program, projects were developed in a diverse range of areas – eco-production, services (including services for socially disadvantaged groups), medicine, IT, construction (including eco-standardized), social programs, as well as upgrading and development of transport infrastructure.

Project director Olga Verkhovskaya noted: "The need to facilitate small business is dictated by today's economic realities in Russia and globally. The development of small business is an instrument for ensuring the long-term social stability of society and economic security. In partnership with Citi Foundation we're working to give educate our businessmen and give them an opportunity to share their experiences."

"The program enables more systemic approach in small business project management. The vector is changing from intuitive and spontaneous to a more complex and pragmatic one" – said Vladimir Menshikov, executive director, non-profit partnership "Saint-Petersburg small enterprises union".

"Small business urgently requires support from the respective state and private organizations. Our joint program with GSOM SPbU gives room to the businessmen for their knowledge systematization and acquires new business management tools. Another sound achievement is that we had a number of socially focused projects which will lay a basis for the future manuals that will facilitate educational process for the future trainees. All this allows me to think that this program's success will have multiplied effect in near future. Support to small and developing enterprises is a Citi Foundation priority around the world for it is the basis for long-term national economies development" – Ruslan Belyaev, St. Petersburg Citibank branch manager stated.

The textbook Management of an Entrepreneurial Firm, written by docent of the Department of Strategic and International Management at GSOM SPbU Galina Shirokova, was presented at the roundtable. The textbook covers the main principles for managing an entrepreneurial firm, phases in the creation and development of a firm, problems faced by entrepreneurs and ways to overcome such problems.

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