

BUSINESS IN RUSSIA

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Semetkovský, L., Ďuricová, I. Business in Russia.

Primoco Investments Limited, 2013. 117 pages. ISBN 978-80-260-4127-6.

The current geopolitical situation, namely the Ukrainian crisis and Western sanctions, took its toll on business with Russia, with many European Union member countries registering a decrease in their trade with the country in question in 2014–2015. The year 2016 is expected to be more promising. The book "Business in Russia" by the successful entrepreneur Ladislav Semetkovský and Ivica Ďuricová, is probably the only Central European guide to the Russian market available in English, which can help a business person interested in Russia as an export or investment destination to start his or her business venture in 2016 or the future. The book de facto describes the business story of RussianTraveller.ru, the biggest Russian portal on travel.

The authors carefully describe their first steps in the Russian market, starting from "The very first days in Russia" and "Establishing a company in Russia", and continuing with "Accounting, taxes and finance", "Employees in a Russian company", and finishing with "Timeline of my business in Russia from the beginning until Today [year 2013, reviewer's comment]" and "About the RussianTraveller.ru". Each of the mentioned chapters, apart from presenting accurate factual information in the form of self-prepared tax and other overviews, also includes personal experiences of the authors, as well as a description of problems and the tragicomic situations Mr. Semetkovský lived through due to cross-cultural misunderstandings. Through them, the book has an entertaining and less formal side appealing to the reader.

Mr. Semetkovský's life account in one of the chapters also helps to understand how he managed to become successful in the Czech Republic and his choice of the Russian market as the next venture for his IT business. In 2000–2013, Russia, according to the authors, was a risky but profitable market, which business people should not have been afraid of: *"Russia is a market that is well worth trying. It may be a greater adventure than you had imagined but you will be rewarded"*. The authors also clarify some misconceptions embedded in the image of Russia among business people, for example: *"If you thought it was a market in its beginnings, you are wrong. There are still many niches that are waiting to be filled, but there is also a strong will and a great community that develops business in Russia."* Or, specifically for their business, *"Telecommunication services in Russia are on an excellent level and you pay for them less than in Europe. It is similar with energies. Electricity, water or heating are almost free of charge"*.

Today, in 2016, part of information is already outdated due to the volatile environment, as well as sanctions limiting the possibilities for certain industries. Still, in the long run, the described book is an important contribution to the topic of doing business in the Russian market. Overall, "Business in Russia" with its 117 pages is both precise, factual and entertaining, and even contains advice on which companies to contact when beginning one's business journey in Russia. For business people and companies from the Central and Eastern Europe, this book, available both in English and Czech, may become a good start in learning about the Russian market from the first hand.

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