

learn



47%

of British A-level students do not intend to go to university



1/2

of British mothers go back to work before their child's first birthday

SOURCES: MYVOUCHERCODES.CO.UK/OECD

# Just like anyone else?

## ENTREPRENEURSHIP

How one Russian businessman proves the value of hard work

**B**y no means a household name in either Western Europe or the US, Oleg Tinkov is by contrast an icon of entrepreneurship in Russia. The creator of five completely different and extremely successful businesses that have amassed more than a quarter billion US dollars over the last 12 years, Tinkov could easily claim to be a visionary genius, uniquely gifted with insight into consumers, business and opportunity. Instead, last year he published an autobiography entitled *I'm Just Like Anyone Else*. Humble? Certainly. Insightful? Let's see.

### YOUNG GUN

Born the son of a miner in the coal-producing town of Polysayevo (300 miles north of the point where Russia meets Kazakhstan and Mongolia), Tinkov assumed he would follow his father's footsteps into the pits. But, before he even entered the Mining Trade Institute (which he left before he graduated), he had already written the preface to his own business fable. He earned his first 50 roubles in the first year of secondary school, working in a furniture factory. The next job was in a pasta factory. From there, it was bottle collection – a particularly good business in the Soviet Union during the early 80s as even returnable bottles were in short supply.

### IMPORTER

As a working student, Tinkov spent his spare time cycling



competitively. When team training took him to an athletic camp in Tashkent, he found blue jeans available for 35 roubles. He quickly entered the import business, spending the entire sum of his liquid assets to buy four pairs (at the inflated rate of 50 roubles once the Tajik jeans seller realised his enthusiasm) and resold the jeans for 200 roubles a piece when he returned home.

Through school and university, Tinkov imported and resold goods including Russian caviar, toner cartridges from Europe, Tajik mohair scarves, American computers, TVs from Singapore by the container-load and even Russian automobiles – flying them across the country in military planes to sell them at a profit.

### FOUNDER

And so, by the time Tinkov opened his first American style brewery restaurant in 1998 in St Petersburg, he already had 15 years of entrepreneurial experience across a number of industries and countries. One of the first Russians to import modern marketing and management practices from the West, he expanded to become Russia's fourth largest independent beer producer, delivering 20 million litres of lager by 2002 from his Pushkin brewery near St Petersburg.

By 2005 Tinkov had opened ten brewpubs, owned a growing share of the Russian market for premium ale, and was also exporting to Europe and America.

In July 2005, Tinkov sold the

Pushkin brewery and the Tinkoff brand name to beverage multinational InBev for more than £120m. He went on to sell the chain of restaurants across Russia to Mint Capital in 2009. Along the way, Tinkov also founded Technoshock (a computer retailer), Darya foods (making premium ravioli) and Musicshock (music stores), and has recently launched the Tinkoff Credit Systems Bank (entering, among other financial services businesses, the credit card market).

### EXPERT

Research into the nature of expertise has shown us the importance of hard work over genius or luck. The first studies into expert heuristics surprised the world with the finding that chess masters are no smarter than the general population – and that what makes them unique is how ten-plus years' worth of practice and training changed the way they solve problems. Subsequent studies of doctors, taxi drivers, musicians and entrepreneurs have shown the same. And so, as romantic or hedonistic as it might seem to ascribe brilliance to those in our society who create new opportunities, the truth is more likely that they're "just like anyone else". ●

**You've got to hand it to him**  
Oleg Tinkov has created five successful businesses

### details

By Stuart Read, professor of marketing at IMD and Nick Dew, associate professor at the Naval Postgraduate School, who are authors of the textbook *Effectual Entrepreneurship*



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