Business in the Russian Arctic. Opportunities and Challenges
The Russian Arctic

boasts to have the biggest population rate which accounts for 2.5 ml inhabitants

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Murmansk region has the most of the Russian Arctic population with around 800 000 inhabitants with the most developed and diverse industry scope in the Russian Arctic

7,000 km of Ice Terrain

Murmansk region is one of the most attainab...
7,000 km of Ice Terrain
Murmansk region is one of the most attainable markets of Russian Arctic

The Kola Peninsula (Murmansk oblast) boasts being the major mining market of the Russian Arctic with a great number of opportunities for supplying companies

Russia's biggest Arctic port locates in Murmansk with growing demand for quality and up-to-date solutions

High North tourism is skyrocketing – the local market requires competence, ideas and products

Industrial IoT for the Arctic is on the agenda all the time

Circular Economy as the way-out for Arctic Russia’s mono-towns
Target Investments fields of the Russian Arctic

Natural resources extraction

Alternative energy

Domestic infrastructure (safe and efficient)

Industry infrastructure (marine, offshore, onshore)

"Green" environment solutions
Business in Russia: Why it is worth it

About 80% of technologies, equipment and machinery are imported, and there is no way to substitute with the gap with home production in foreseeable future

Sales margins are significantly higher in comparison with the West

Competitive environment is still weak

Made in Finland has a great credit
Must-have skills for doing business in Russia

Strong motivation

Developed risks evaluation skills

Independent decision-making

Emotionally focused in a relatively unstable environment

Excellent communication skills
Doing business in Russia
Challenges

Finnish business culture is different: people tend to trust each other, spoken promises or agreements are taken seriously. This attitude is not really suitable in Russia: trust but check it, written promise is much better than spoken

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Finnish way of doing business is based on careful thinking and being precise on what you offer. Russian way based on active way of communication, ensuring a customer that everything can be handled. Being fast on decisions is something that often presents difficulties for a Finnish businessman
Doing business in Russia
Challenges

Pushy (aggressive) style of sales – American style – sometimes presents a challenge. It is not a common approach in Finland

Distances play significant role. Finns love to stay home

Negotiations skills are crucial: flexibility really matters

Expecting fast results is a wrong assumption. Persistency is absolutely important
Every new market has barriers to entry

RUSSIAN MARKET:

BIG PROBLEMS – BIG OPPORTUNITIES

THE WINNER TAKES IT ALL
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