
Women in Business

Russia's businesswomen in UK choose balance sheets over Birkins

Mayfair networking group discusses ventures and cultural stereotypes



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A group of immaculately groomed Russian women descending on Mayfair is an image that fits the UK stereotype of cash-flashing oligarchs' wives.

Yet the 16 women from the former Soviet Union who met this week over pancakes and scrambled eggs in Berkeley Square, home to hedge funds and private wealth advisers, are not here to gossip, shop and spend. Rather they are swapping business cards and discussing entrepreneurial opportunities.

One problem they face in London is stereotypes: that Russian women are more preoccupied by Birkin bags than balance sheets. This was perhaps reinforced by *Meet the Russians*, a fly-on-the-wall documentary series shown on Fox UK in 2013, dubbed "Made in Chelski". The show followed ultra-rich, glamorous

expats spending their way through the capital.

Olga Vysokova, a former banker who helped establish the event makes the point: “Even if we look beautiful it just means we get up early” to get ready.

Camilla Rizaeva, founder of Camilla Crown, an interior design and architecture practice, says: “No one will watch a programme about Russian businesswomen but they will watch beautiful Russian women spending money.” The majority of Russian women in London, she points out, are not the wives of wealthy businessmen.

Jana Bakunina, a Russian living in London who has established another network, Ladies Who Impress, agrees this is a problem. “A Russian woman in London must be either a wife, a mistress or a daughter of an oligarch, otherwise how can she afford to be here? In fact, most Russian women who live in London are bright, ambitious and fiendishly hard-working.”

That may be true. However, many of the women sitting around the Mayfair office table laden with vases of green roses and white lilies are related to wealthy Russians or British business scions. They are also well-educated; there are former engineers, a rocket scientist and women with PhDs. Some went to British boarding schools.

Ms Vysokovawho, who is now a partner at Kalido Private Office, which helps wealthy Russian families relocate to London, says, “Russian women [have] become very entrepreneurial in London [switching] from shopping in Harrods or working in investment banking into small business,” she said, adding she had organised business breakfasts in Russia when she worked for a private bank.



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“We know that we all face problems, we all cry at nights, we all have family challenges but if we stand up to them then we have enough strength to overcome hardships and to be successful. We inspire each other by sharing our true stories.”

The 11,000 Russian expats in London provide some of the women with a source of customers. Karine Solloway, for example, is the founder of PolyClinica No. 1, which offers private medical services to Russian residents in the UK, including students and children at boarding schools.

With the [Russian economy \(http://next.ft.com/content/cc593ad4-e5fd-11e5-bc31-138df2ae9ee6\)](http://next.ft.com/content/cc593ad4-e5fd-11e5-bc31-138df2ae9ee6) in turmoil, dependence on expat custom is a mixed blessing. Ms Rizaeva, originally from Uzbekistan, says problems with property deals have disrupted her interior design business. In the past two years, seven UK properties she had been instructed to decorate and furnish fell through after the buyers were declined mortgages.

Research by Hamptons, an estate agent, found that last year Russians made up just 1 per cent of buyers in [“prime” London areas \(http://next.ft.com/content/c484ef64-d0dc-11e5-831d-09f7778e7377\)](http://next.ft.com/content/c484ef64-d0dc-11e5-831d-09f7778e7377), which include Knightsbridge and Mayfair, down from 6 per cent a year earlier. A drop in Russian demand for

prime London property has followed on from the rouble's slide and falling oil prices, on top of the war in Ukraine and international sanctions.



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Nonetheless, some of the challenges are those experienced by any small business. Alena Tara, who has set up Hands in Pasta, a restaurant that also offers children's activities, was shocked by the amount of administration. "I thought Russia was pretty bureaucratic." Then there is the intensity of starting any business. She had hoped that swapping investment banking for a start-up might reduce her hours and stress but that has not been the case.

In private moments these Russian businesswomen also confess to worries about their Londoner children. "They're different from us. We're Soviet Union products," Ms Vysokova says.

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