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Microsoft Ups Startup Support

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Ischenko holding a 3 million ruble “check” at a ceremony Wednesday.

Russian startups have good news to look forward to. The Skolkovo Fund and global software giant Microsoft will increase support for innovative projects, Microsoft operational director Kevin Turner and Skolkovo president Viktor Vekselberg announced Wednesday.

Over the next decade, Microsoft will provide funds and expertise for at least 100 startups. Skolkovo will match Microsoft's funds for any of its residents that receive funding from the software company.

Speech recognition software company Speereo was the first startup to benefit from the partnership. Speereo's vice president of business development, Daniel Ischenko, accepted a joint check for 3 million rubles (nearly $100,000) on Wednesday during a press meeting at the Crocus expo center, where the first Russia Microsoft TechEd conference, an educational conference for Microsoft technologies, took place.

"These grants are a huge support and will move our technologies forward," Ischenko said.

The money will go toward developing a support platform for speech recognition technologies.

The Microsoft seed fund, created a year ago, received more than 230 proposals and chose 20 finalists through a selective process that considered aspects including the project's business plan and realization potential.

In the last year, the fund has provided $410,000 in total funding for six Russian projects, including Pirate Pay, a company that protects software from pirating, smartphone calendar application ePythia, and Wobot, a project that analyzes and monitors social media.

Russia is an important market for Microsoft because of the high quality of Russia's math and science professionals, Turner said.

"Russia continues to be one of the most strategic and important areas in the world for the growth of software technology. It's a center for innovation, entrepreneurship and economic growth," Turner said. "We are excited about the potential."

Russian startups are gaining attention. Flight and hotel search engine Jizo.ru launched Jizo Flight Finder earlier this week, an advanced flight-finding application that lets Russian Facebook users find offers on flights as well as friends who live in other countries, Business Wire reported. The project's annual revenue potential in Russia is valued at $130 million and could reach $6 billion if it goes global.

Last month Rusnano invested $94 million in two Massachusetts nano-medicine startups, Bind Biosciences and Selectra Biosciences, which will now form Moscow subsidiaries, The Wall Street Journal reported.

Creating a successful IT project in Russia is far from easy, Ischenko said. But today it is more attainable than ever before, since international companies have comprehensive web sites and many have offices in Russia.

Most companies don't succeed because they don't apply, Ischenko said.

"We would have never gotten the grant if we didn't ask for it," Ischenko said. "You can break through."

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