



FIRST INNOVATORS

**The First Nations Business  
Insights & Opportunities  
Report NSW 2023**

SUPPORTED BY

**CITY OF SYDNEY**





FIRST INNOVATORS

# Acknowledgement

First Innovators acknowledges the Aboriginal and Torres Strait Islander peoples, our First Nations people as the traditional custodians of our country, Australia. We acknowledge our First Nations people, their elders and leaders across the country past, present and emerging.

Our First Nations people have faced significant challenges and adversity throughout history, yet they have demonstrated remarkable resilience in the face of these difficulties.

Despite these challenges, First Nations people have demonstrated incredible strength in preserving their cultural traditions, languages and ways of life. They have developed strong community bonds and support systems that have helped them navigate the difficulties they have encountered.

First Nations people have demonstrated success in business ventures despite facing numerous barriers and challenges. Over the years, they have shown a strong determination, resourcefulness and an ability to adapt to changing economic landscapes.

First Nations Business Insights & Opportunities Report NSW 2023

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# First Innovators Message

Our First Nations people of Australia have a rich history of innovation and adaptation that spans tens of thousands of years. Their deep connection to the land and their intimate understanding of the environment allowed them to develop a wide range of ingenious technologies, cultural practices and survival strategies.

The endurance of First Nations people in the face of adversity, challenges and many barriers are a testament to their strength and resilience. Acknowledging their endurance in the face of adversity is a step toward understanding the depth of their experiences and the importance of honouring their ongoing contributions to the nation's cultural fabric.

While progress has been made in supporting First Nations businesses in Australia, there is still a long way to go to ensure their growth and success. By addressing these challenges and building on the progress made, Australia can foster the growth of successful and sustainable First Nations businesses.

First Innovators has been in deep conversations with the First Nations business sector to understand the true landscape for our businesses. Through many robust and enlightening conversations and research we have gained a greater appreciation for the needs, support and a pathway to successful outcomes for businesses.

We are grateful to have been a part of engaging with many of our First Nations businesses in NSW and look forward to do more as we continue this ongoing project. We know this is only a start and look forward to how we can really play a part in making a difference for businesses and creating real opportunities that will see them, and the sector, grow and become more successful and sustainable.

We acknowledge the many people who have been a part of this report, both First Nations and non-First Nations people from many different organisations and businesses. Their contributions through our focus groups, surveys, community consultations and conversations have been very much appreciated and we would like to thank them for their time and support.

First Innovators, a First Nations led not for profit business, stems from one of Australia's first Indigenous led business accelerators. Our programs have been running since 2016 and have assisted over 200 First Nations entrepreneurs. Our aim is to open up pathways and opportunities for collaboration, community building and First Nations supply chain development as well as to raise the overall profile of the Indigenous business sector.



Greg Hodgkinson  
CEO First Innovators

# Executive Summary

## Project Overview

The First Nations Business Insights & Opportunities Report NSW 2023 provides key insights into First Nations businesses and their activities within Sydney and greater New South Wales (NSW). It highlights the vital role of government, private sector and community participation in building socially just and resilient strategies and empowering Indigenous businesses to survive, diversify and thrive and to create more jobs for local people.

The report proposes recommendations for initiatives that address key deliverables as well as opportunities for potential support by other key stakeholders.

## Project Support

Along with the many First Nations businesses who have undertaken the surveys and focus groups and other organisations attending the community consultation, this project would not be happening without the support of the City of Sydney. They have been a key supporter of First Nations businesses for many years and through a knowledge Exchange grant, First Innovators has been able to undertake this important project.

## Project Methodology

A Focus Group was held in late 2022 with 20 First Nations business leaders. These conversations informed the development of the survey.

An Online Survey was conducted in early to mid 2023. We surveyed over 50 First Nations businesses that are doing business across NSW, including some respondents located interstate but are doing business within Sydney and NSW.

### Consultation Days

- Session 1: July 19, 2 - 4pm (in person)
- Session 2: July 20, 10am - 12pm (online)
- Session 3: July 20, 2pm - 4pm (online)

We presented preliminary insights from the survey results with the consultation groups to deepen understanding and clarify if they agreed with key identified challenges. Sessions then focused on how to turn these challenges into actionable opportunities. We explored how organisations, government representatives and First Nations business leaders can work together to make a real difference to support First Nations businesses to overcome these challenges.



The consultation process involved over 25 people from Indigenous businesses, local and state government, corporate organisations and communities.

Some of the organisations involved included:

NSW Government – Service NSW	Social Enterprise Finance Australia (SEFA)
City of Sydney	Many Rivers
City of Parramatta	Blax Capital
NSW Indigenous Chamber of Commerce	M Power Consulting
Worthwhile Adventures	Neon Marketing
Social Enterprise Committee NSW & ACT (SECNA)	Australian Institute of Aboriginal and Torres Strait Islander Studies
Nation Australia Bank (NAB)	Griffith University
ProClean FM Pty Ltd	The Performance Code

Off the back of the focus groups, surveys and the consultation, First Innovators brought together the report in conjunction with consultation group members. The final report was launched and delivered within Indigenous Business Month 2023 at the Redfern Community Centre in Redfern NSW.

## Research Summary - Key Findings

### Survey key statistics:

- 72% of existing First Nations businesses surveyed believe that the future looks positive
- 54% hold a tertiary degree
- 49% have undertaken a business course (TAFE etc)
- 54% have engaged in ongoing business coaching
- 62% have completed a program that specifically supports Aboriginal and Torres Strait Islander business owners and entrepreneurs
- 90% of survey respondents either agree or strongly agree there is a growing demand for First Nations businesses across Australia

### Key motivating factors for First Nations business owners:

1. Cultural affirmation and knowledge sharing
2. Social contribution to my community
3. Connection to country
4. Environmental
5. Economic wealth

### Main causes of stress or worry for business owners:

1. Erratic cash flow and inconsistent work
2. Digital marketing and the visibility of my business online
3. As an Indigenous business, not being taken seriously
4. Personal wellbeing and mental health
5. Employee retention and/or finding good team members

### Top 5 identified opportunities for improved support by Local Governments:

1. Increased awareness of upcoming business opportunities, grants, tenders, EOIs, etc
2. Business showcase events for Aboriginal and Torres Strait Islander businesses
3. Networking with key non-Indigenous businesses in the local government area
4. More support or engagement with the Procurement or Grants team
5. Business profiling through the local government marketing and communication channels

### Top 3 identified opportunities for improved support by the State or Federal Government:

1. Business profiling through marketing and communication channels
2. Business showcase and development events for Aboriginal and Torres Strait Islander businesses
3. Better access to funding and grant opportunities

Outside of government support, First Nations businesses have also identified they would significantly improve their businesses with support in the areas of:

- Improved connections with other Indigenous and non-Indigenous businesses
- Business strategy and structure
- Financial management and planning
- Branding and marketing
- Mentoring and coaching

Compiling all the feedback from the focus groups, surveys and community consultations, the following 6 challenges have been identified as currently the most important for First Nations businesses in NSW.

#### 1. Finances: Cashflow, Access, and Growth

Challenge: Limited access to capital, financial management and cashflow consistency.

Solutions: Forge financial institution alliances, offer tailored financial education, create funding avenues and refine funding application processes.

#### 2. Procurement, Tenders & Grants

Challenge - Procurement: Complex procurement processes, limited successful outcomes for small businesses, criteria not incorporating the unique costs and opportunities for Indigenous businesses, accountability of tender process.

Solutions - Procurement: Conduct workshops, bridge understanding between procurement teams and businesses, advocate for policy changes and establish contract accountability.

Challenge - Grants: Limited Indigenous specific grant opportunities, lack of feedback, understanding of grant process, knowledge of how and where to apply for grants, grassroots Indigenous businesses missing out on grants to larger organisations.

Solutions - Grants: Grant workshops, Indigenous grants platform, better promotion of opportunities, grant teams working closer with Indigenous community, creation of Indigenous specific grants with community, better feedback process and or awareness of existing current processes.

### 3. Business Marketing and Promotions

Challenge: Insufficient marketing literacy and online visibility.

Solutions: Develop marketing programs, expand digital storytelling initiatives, host social media workshops and offer branding workshops.

### 4. Personal Wellbeing and Mental Health

Challenge: Balancing business with wellbeing. Ongoing and significant personal and family traumas.

Solutions: Organise wellbeing workshops, create peer support groups and integrate traditional healing practices.

### 5. Being Taken Seriously as a First Nations Business

Challenge: Struggles for recognition and authenticity.

Solutions: Initiate coaching programs, conduct branding workshops and coaching to boost business confidence. Showcase opportunities and sector wide marketing to lift the status and value to the wider community of First Nations businesses.

### 6. General Business Support

Challenge: Diverse business support, development and long term sustainability needs.

Solutions: Foster connections, offer business strategy guidance, enhance financial planning skills and provide branding and marketing assistance.

### Next Stage

Moving forward, the focus shifts to creating a strategic plan that will refine the proposed solutions for the top six challenge areas, ensuring they are targeted in an effective way. This will be developed through working with funding partners to further in-depth conversations and research that will involve experts, stakeholders, First Nations businesses and community members.

The result will be a robust framework that outlines clear steps, responsibilities and timelines for implementation. By tailoring solutions to specific challenges, we empower First Nations businesses in NSW with a comprehensive support structure.

The strategic plan will embody collective wisdom and aim to drive tangible change. Through collaborative effort, we're charting a path towards empowerment, resilience and sustainable growth.



## Opportunities and Goals

We know that there is a great deal of recommendations and opportunities for growth within this report. First Innovators is looking to lead implementation of many of these actions in 2024 as we build towards greater opportunities to really drive the Indigenous business sector.

Some of these actions will require funding and support partners to help these come together.

### First Innovators in 2024 is committed to:

- Our current Women's "We Mean Business" entrepreneur and leadership programs across Australia
- Ongoing workshops with our alumni business community across Australia
- Continuing to build First Nations business communities
- Delivering an Indigenous, Migrant and Refugee crowd funding program with partner organisations

### Our goals for 2024, working in with strategic partners and supporters include:

- Developing stage 2 of this report – a strategic strategy that looks at some of the key issues and identified solutions and opportunities in more depth, working with key partners
- Continuing to run our successful "Indigenous Digital Storytelling" program
- Continuing our Indigenous youth business development programs
- Developing further connections and opportunities with First Nations social enterprises from Australia, Canada and New Zealand. This comes off the back of our international trip in 2023 that saw First Innovators and our partner Digital Storytellers take 12 First Nations businesses from Australia and NZ through Canada, connecting with First Nations businesses on our way to the Social Enterprise World Forum in Amsterdam
- Networking events and opportunities for First Nations businesses
- Developing new opportunities for First Nations businesses with corporate partners
- Driving connection, collaboration, understanding and learning opportunities for both First Nations businesses and the wider business community

There is so much more we want to do, in particular what's been identified through this report that we know will really make a difference in the lives of First Nations people and their businesses.

The report has demonstrated that sustainable success for First Nations business and the wider sector is a realistic and an achievable outcome, however it is something that has to be tackled on a collaborative basis between governments, private and community sectors.

# Research Findings

The survey provided some very helpful insights into the current state of business for First Nations entrepreneurs in NSW as well as how they would like to be better supported to move forward to further success in the future. Below is an overview of the key learnings from the survey. The full table of survey results can be found in the appendix.

## Q. As a business owner, please score the importance of the following motivating factors:

First Nations businesses are strongly motivated by opportunities to contribute to cultural, social and environmental improvements in their communities. Financial outcomes are important, but not the primary motivation.

### Economic wealth for me and my immediate family

Not at all important – 16%  
Somewhat Important – 33%  
Very Important – 51%

### Social contribution to my community

Not at all important – 2%  
Somewhat Important – 27%  
Very Important – 71%

### Cultural affirmation and knowledge sharing

Not at all important – 6%  
Somewhat Important – 20%  
Very Important – 76%

### Connection to country

Not at all important – 6%  
Somewhat Important – 33%  
Very Important – 61%

### Professional status and recognition

Not at all important – 14%  
Somewhat Important – 40%  
Very Important – 37%

### Q. What causes you the most stress or worry as a business owner?

Cash flow and consistency of work is clearly the biggest stressor for First Nations businesses. Other challenges include digital marketing, staffing, wellbeing and mental health along with being taken seriously and finding good employees and keeping them.

- Erratic cash flow and consistent work – 71%
- As an Indigenous business, not being taken seriously – 43%
- Personal wellbeing and mental health – 43%
- Competition – 27%
- Lack of reputation and experience – 31%
- Employee retention and/or finding good team members – 41%
- Employee safety – 25%
- Legal and governance issues – 27%
- Time and resources wasted on tenders or grants – 29%
- Inflation and interest rates – 33%
- Digital marketing and the visibility of my business online – 43%
- Lack of access to funding, loans or investors – 24%
- Government red tape and administration overload – 24%
- Getting new work – 27%
- Lack of access to loans or investors – 4%

### Q. In what ways do you think you could be better supported by your Local Government in the future?

First Nations businesses have requested more support from Local Government in terms of awareness and support to be successful in grant / tender opportunities. They have also identified they would benefit from being showcased and marketed more in their local communities. Networking opportunities have also been highlighted at the local level.

- Business showcase events for Aboriginal and Torres Strait Islander businesses - 67%
- Business profiling through the local government marketing and communication channels - 59%
- Networking with key non-Indigenous businesses in the local government area - 61%
- Increased awareness of upcoming business opportunities, grants, tenders, EOIs, etc - 71%
- More support or engagement with the Procurement or Grants team - 51%
- A local government directory of Aboriginal and Torres Strait Islander businesses - 39%
- Indigenous specific business workshops - 33%

#### Other Suggestions

- A Sydney-based directory of Aboriginal and Torres Strait Islander businesses - 12%
- Being linked with First Nations people who are on the NDIS
- Indigenous liaison officer to support small businesses
- Education on running a business

### Q. In what ways do you think you could be better supported by the State or Federal Government in the future?

At a state and federal level, the key opportunities for improved support largely match the local requests. Financial support through funding and grant success and the marketing of First Nations businesses are the most highly rated opportunities. Networking and business skills development are key to their ability to generate success for themselves.

- Business showcase and development events for Aboriginal and Torres Strait Islander businesses - 61%
- Business profiling through marketing and communication channels - 71%
- Networking with key non-Indigenous businesses - 51%
- Better access to funding and grant opportunities - 54%
- Increased awareness of upcoming business and procurement opportunities, grants, tenders, EOIs, etc - 51%
- A state or national Aboriginal and Torres Strait Islander businesses directory - 51%
- More support or engagement with procurement or grants teams - 51%
- Increased access to First Nations specific business programs and workshops - 39%
- More opportunities to network with other First Nations businesses from across NSW and Australia - 12%

### Q. What business support do you think would significantly improve your business?

Outside of government support, First Nations businesses have also identified they would significantly improve their business with improved connections with other Indigenous and non-Indigenous businesses. They would also like support with business strategy and structure, financial management and planning, branding and marketing along with mentoring and coaching.

- Connecting with non-Indigenous businesses - 47%
- Connecting with other Indigenous businesses - 61%
- Connecting with investors or venture capital - 37%
- Business strategy and structure - 55%
- Financial management and planning - 47%
- Mentoring and coaching - 47%
- Marketing strategy - traditional - 33%
- Marketing strategy - digital and social media - 45%
- Brand strategy - developing your story - 49%
- Business promotion by other organisations. Eg Supply Nation, Chamber of Commerce - 37%
- Employee retention and human resources - 25%
- Legal and intellectual property - 29%
- Procurement - tenders and contracts - 37%
- Access to experts and industry leaders - 29%
- Access to business development events and workshops specifically for Indigenous businesses - 31%

**Q. Do you agree or disagree there has been a growing demand for First Nations businesses.**

86% of survey respondents either agree or strongly agree there is a growing demand for First Nations businesses in Sydney.

90% of survey respondents either agree or strongly agree there is a growing demand for First Nations businesses across Australia.

	Disagree	Agree	Strongly Agree	Unsure
In Sydney	5	20	22	4
Across Australia	3	17	29	2
Internationally	9	14	18	20

**Q. What studies, courses or training have you undertaken to support you as a business owner?**

There is strong interest in education amongst First Nations business leaders.

- 54% hold a tertiary degree
- 49% have undertaken a business course (TAFE etc)
- 54% have engaged in ongoing business coaching
- 62% have completed a program that specifically supports Aboriginal and Torres Strait Islander business owners and entrepreneurs
- On the job work experience or apprenticeship - 37%
- Ongoing business coaching - 60%

**Q. How positive do you feel about your business success or sustainability over the next 3 years?**

72% of existing First Nations businesses surveyed believe that the future looks positive or very positive.

Reasons for optimism include:

- Economic wealth
- The spread of digitalisation and virtual reality technology will boost the development of arts, culture and entertainment industries
- Currently going well with good opportunities presenting themselves
- Enjoying operating own business and the feeling of empowerment and achievement
- Receiving great feedback about their website and the services being provided
- Very confident in own abilities
- Very well respected and utilised in local community
- Have grown each year at a good rate and continue to grow
- They have a good opinion of their professional ability and believe in their own ability

# Insights & Opportunities

How do we turn the results from the surveys, and the many issues we know our First Nations businesses are facing, into more than just research findings.

This project is about all of us coming together, from our different organisations, departments and businesses, to develop recommendations, actions and opportunities and help us to put them into motion.

The identified significant challenges were the following:

- **Finances: Sustainability and growth**
- **Procurement, Tenders & Grants - Elevating Opportunity**
- **Business Marketing and Promotions - Amplifying Visibility**
- **Personal Well-Being and Mental Health: Nurturing Entrepreneurs**
- **Being Taken Seriously as a First Nations Business: Cultivating Recognition**
- **General Business Support - Foundations for Success**

## **Finances: Sustainability and growth**

**Access to Funding:** First Nations entrepreneurs often face difficulties in accessing traditional sources of capital due to historical disadvantages and lack of collateral. Specialised funding options, grants and low-interest loans can help overcome this challenge.

Increased difficulty for women entrepreneurs raising capital, First Nations businesswomen reported that access to raising capital presented more hurdles than men. This was due to a combination of factors including cultural barriers, lack of networks and representation, unconscious biases and stereotyping of women, and geographical and locational challenges.

Identified solutions:

- Develop a closer relationship with financial institutions to establish a series of workshops and networking events that will provide a value add for both.
- Better links, promotion and access to funding opportunities that are available for First Nations businesses.
- A two-tiered approach that would inform and educate Financial Institutions on the success that First Nations women have achieved in business, and developing specific workshops that help women prepare and go through the funding application process.
- Co-designing funding opportunities with the First Nations community.
- Develop a closer relationship with financial institutions, hosting workshops and networking events that provide mutual value.

**Financial management:** Understanding financial management - everyday running of a business, budgeting, cashflow, personal finances and how they relate to business.

Identified solution:

- Working with professionals to develop a new method of educating First Nations business owners.
- Facilitate financial management education programs tailored to everyday business operations, budgeting and personal finance.

**Payment of invoices for goods and services in a timely manner:** This was reported as being a long standing issue affecting First Nations businesses.

Identified solution:

- Review payment terms for small businesses in contracts to support consistency of cash flow.
- Promotion of payment support options, such as Indigenous Business Australia.
- More funding support services to help businesses overcome invoice challenges.

## **Procurement, Tenders & Grants - Elevating Opportunity**

### *Procurement, Tenders*

**Government procurement policies:** Government agencies could review and develop procurement policies to prioritise purchasing goods and services from First Nations businesses, fostering economic growth.

Identified solutions:

- Ensure that all levels of government have procurement targets for First Nations businesses.
- Advocate for changes in procurement policies to prioritise First Nations businesses and promote economic growth.

**Procurement teams:** Feedback provided by the First Nations businesses was that procurement teams have a lack of understanding of the capacity and nature of First Nations businesses.

Identified solutions:

- Opportunities to build trust through educating government and corporate organisations about the capacity and unique benefits of First Nations businesses.
- A group of First Nations skilled individuals could be established to gather and collate information to be presented to educate government and corporate organisations and raise the profile of the sector.

**Lack of accountability:** Holding accountable companies who win contracts off the back of commitments towards First Nations businesses and people.

Identified solutions:

- Include clear targets on contract commitments required to be reported on.
- Further research into what grievance procedures exist.
- Conduct workshops for First Nations businesses about processes and grievance procedures.
- A collective body to further explore the key issues and propose solutions that the government and corporate sector can implement.

**Procurement, Tender processes:** Issues and barriers for First Nations businesses for procurement and tendering process. Navigation around processes, application, demonstrating capacity, developing partnerships and managing expectations. In addition, data obtained was that there were issues around the feedback and communication process at all stages.

Identified solutions:

- In person and online workshops could be developed to educate First Nations businesses on how to better prepare an application for a procurement/tender and also around capacity building and partnerships.
- To work with procurement teams to connect and inform about the challenges First Nations businesses are experiencing.
- Promotion of existing support channels.

### Grants

**Funding:** First Nations businesses are not being provided the opportunity to apply for funding. Some of the recognised issues are lack of notifications of funding opportunities, being considered too small to apply and a lack of flexibility to consider the needs specific to First Nations businesses.

Identified solutions:

- Ensure that all levels of government have funding targets for First Nations businesses.
- To work with procurement and grant teams to connect and inform about what First Nations businesses are experiencing.
- Advocate for changes in procurement policies to prioritise First Nations businesses and promote economic growth.

**Overview of grant processes:** Issues and barriers for First Nations businesses around grant processes. This includes navigating the often complicated application process, arguably outdated criteria and management from the application to the acquittal. In addition, data obtained was that there were issues around the feedback and communication process.



Identified solutions:

- In person and online workshops could be developed to educate a First Nations business on how to better prepare an application for grants, identifying key areas to address and demonstrate business capacity. Also looking at workshops around areas around developing partnerships and working in collaboration.
- To work with grant teams to connect and inform about the challenges First Nations businesses are experiencing.
- Promotion of existing support channels.

**Knowledge of how and where to apply for grants:** Issues around what funding opportunities are out there, how to find out about them, what Indigenous specific ones exist and how to access.

- Creation of a platform to better promote Indigenous specific funding opportunities.
- Better promotion of opportunities, in particular Indigenous business/community specific.
- Utilising existing Indigenous business and community networks and channels to promote grant and funding opportunities.

### Business Marketing and Promotions - Amplifying Visibility

**Digital and Technological Support:** Providing access to and knowledge of technology, e-commerce platforms and digital marketing strategies that can enable businesses to reach a wider audience and operate more efficiently.

Identified solutions:

- Programs specifically designed for businesses with minimal marketing knowledge about how to utilise digital marketing platforms and strategies.
- Cultural specific marketing programs such as storytelling and communication through artwork.
- Engaging a Social media expert to design and conduct social media workshops.

**Access to Markets:** Assistance in accessing local, regional and international markets could help First Nations businesses expand their customer base and increase revenue.

Identified solutions:

- Assist First Nation businesses that are in a position to expand, to conduct effective research into specifically targeted markets.
- Design relevant capability and logistics training so that growing businesses preserve their new clients.
- Nurture connections and expansion capabilities with relevant bodies.
- Localised business promotion and showcase business events.
- Localised promotional platform.

## Being Taken Seriously as a First Nations Business: Cultivating Recognition

**As a First Nations individual being taken seriously as an authentic business:** A theme amongst the participants was that in certain sectors they did not believe their business, and indeed themselves, were taken seriously. This caused anxiety, stress and self doubt over and above normal business operations.

Identified solutions:

- Implement coaching programs that boost business confidence and enhance capabilities.
- Conduct branding workshops to help businesses convey their professionalism and authenticity.
- Showcasing and marketing of the First Nations business sector broadly to raise it's profile.

**Being trusted to deliver in their area of expertise:** A perception exists between some departments and organisations that a First Nations business will be unable to fulfil its obligations.

Identified solutions:

- Building the profile of the sector.
- Government and organisations being more open to working with the sector building trust over time.
- Developing workshops to better educate and connect non-Indigenous people and organisations.
- Identifying and understanding the needs of both First Nations businesses and government and corporate organisations.

## Personal Wellbeing and Mental Health: Nurturing Entrepreneurs

**Challenges common to Indigenous & non-Indigenous business owners include:** feeling isolated, stresses of running your own business, overwhelm from having to manage everything, including personal lives as well as cashflow and general day to day business management. First Nations businesses often also have significant trauma, family issues, society issues, discrimination and more on top of the usual business stressors.

Identified solutions:

- Design and implement wellbeing and mental health coaching programs specific for First Nations businesses.
- Develop peer support groups where First Nations entrepreneurs can share their experiences, challenges and successes. These networks foster a sense of community and reduce feelings of isolation.
- Health and Wellbeing Support: Recognise the importance of holistic wellbeing, programs that address physical, mental and emotional health can contribute to the overall success of First Nations entrepreneurs.
- Organise workshops and seminars that focus on culturally relevant health and wellbeing topics. These sessions can cover stress management, mindfulness, nutrition and exercise while incorporating First Nations traditions and practices.
- Collaborate with Indigenous healers and elders to offer traditional healing practices. These practices can promote emotional healing and resilience, while improving wellbeing.

## General Business Support - Foundations for Success

**Business Development:** how to set up businesses as well as guidance to develop and grow businesses. Areas of support identified include business strategy and structure, financial management and planning, branding and marketing along with mentoring and coaching.

Identified solutions:

- Promotion of current business programs and support.
- Developing relevant capacity building training programs in around business skills, entrepreneurship, marketing and business management specific for First Nations businesses.

**Cultural Intellectual Property Protection:** Lack of mechanisms to protect Indigenous cultural intellectual property and ensuring fair compensation for its use can prevent exploitation and promote ethical business practices.

Identified solution:

- Develop more First Nations business specific programs utilising specialists that work in this field.

**General feeling of disconnect with government and funded agencies:** The general consensus was that the agencies and levels of government lacked a feel for services that First Nations business needed.

Identified solution:

- Establish networking, workshops, better connections with government agencies and First Nations businesses.

**Networking and Mentorship:** Establishing networks and mentorship opportunities with successful Indigenous entrepreneurs and business leaders that can provide invaluable guidance, advice and connections.

Identified solution:

- Collaboration and Partnerships: Partnerships between First Nations and non-First Nations businesses, organisations and government agencies.

# Next Stage

## - Transformative Actions

The completion of the First Nations Business Insights & Opportunities Report NSW 2023 marks the opening of a new chapter – a chapter of action, transformation and empowerment.

The insights gleaned from surveys, consultations and focus groups have illuminated the challenges faced by First Nations businesses in NSW. However, challenges are not barriers; they are opportunities waiting to be addressed with targeted solutions and strategic interventions.

This next stage is all about translating insights into tangible actions that will propel First Nations businesses towards a future defined by growth, sustainability and success.

The identified top six challenge areas – Finances, Procurement and grants, Business Marketing and Promotions, Personal Wellbeing and Mental Health, Being Taken Seriously as a First Nations Business and General Business Support – have been dissected and scrutinised.

The goal and next step is now is to further investigate and refine potential solutions within these areas, in particular those already defined within this report.

# Conclusion

## - A Collaborative Future

The First Nations Business Insights and Opportunities Report NSW 2023 is a testament to collaboration, resilience and progress. The shared commitment of First Innovators, Indigenous entrepreneurs, local governments, Indigenous and non-Indigenous organisations and communities forms the foundation of a brighter future. The proposed solutions illuminate the path toward prosperity, echoing a legacy of empowerment and transformation.

This report reflects and validates the work First Innovators continues to do in commitment to developing the First Nations business sector across Australia.

This commitment will be achieved by:

### Future Opportunities: Elevating Awareness and Support

The call to action is clear: amplify awareness and support for First Nations businesses across industries, government entities and local communities. This requires coordinated efforts to spotlight the unique contributions and capabilities of these businesses.

### Knowledge and Skill Enhancement

The cultivation of knowledge and skills among participants emerges as a priority. Empower First Nations entrepreneurs with educational resources, workshops and programs that equip them to navigate contemporary business landscapes with confidence.

### Cultivating Business Networks

Forge strategic connections and networks, fostering collaboration between Indigenous and non-Indigenous businesses. Establish platforms for dialogue, partnership and knowledge exchange that catalyse growth opportunities.

### Access to Resources and Tools

Increase awareness among participants about the resources and tools at their disposal. Facilitate workshops, seminars and online platforms that illuminate the array of available support, ultimately enhancing business operations.

We don't want this report to end with the delivery of this report. This can't be another dream that gets lost, another report that gets shelved.

First Innovators is committed to following this through but we need support to be able to do this. We want to drive change and create real ongoing opportunities and need supporters and partners to help us drive this forward.

These include activities such as:

- Maximise key opportunities identified, exploring how we take this research forward
- Bring together key partners to support opportunities identified
- Bring together business communities, Indigenous and non-Indigenous to learn and share together
- Create further opportunities to come together, to connect, collaborate and learn from each other

To achieve solutions and outcomes identified in this report we need to work together, to collaborate, to partner and get serious on creating real opportunities and impact for our First Nations businesses and community.

# Acknowledgements

First Innovators would like to acknowledge the many different First Nations community, businesses and organisations, local government representatives and corporate organisations through the various stages of the research gathering and consultation stages of this report.

We value all opinions and shared knowledge, shared time and support that was given by so many. We would like to thank all those that contributed in anyway to this report at any stage. This report utilised many anonymous contributors, in particular in the focus group and survey stages. We acknowledged many of the organisations that participated in the consultation process earlier in the report.

First Innovators delivered this report at a great event at the Redfern Community Centre during Indigenous business month in October 2023 and want to thank those who were involved in running, supporting and in particular who attended the event. We would also like to thank our incredible group of First Nations businesses who participated on our business panel on the night which include Kylee Stone from Performance Code, Jenny Khan from The Unexpected Guest and Leisa Wahlin from Neon Marketing.

We would also like to acknowledge the many team members of First Innovators, past and present and their ongoing efforts to bring this project together, through seeking funding, consulting with community, and organisations, both Indigenous and non-Indigenous, gathering research information, organising events and meetings, developing the report and more. Their tireless and committed work has seen this report come together as they strive together with our organisation to bring real change and opportunities for the First Nations business community.

And lastly, thank you to anyone who is supporting the First Nations business community currently or who wants to get more involved and become partners, supporters, collaborators and help create real change, opportunities and impact for businesses in any capacity. Reach out to us or other supporters, organisations, business development programs and get involved.

**Lets all work together to create something meaningful for the First Nations business community here in New South Wales and across Australia.**