

A strong, diverse and self-supporting Indigenous business sector is key to empowering Aboriginal and Torres Strait Islander people, and placing Indigenous business owners, their families and communities in the driver's seat of their economic future.

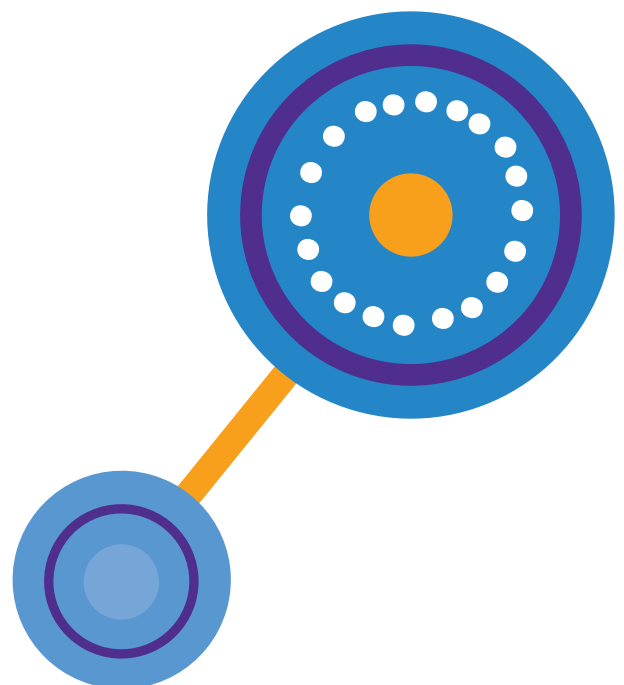
The Indigenous business sector is growing rapidly, and faster than the rest of the economy. Steps taken by the Australian Government, together with state and territory governments and some corporate buyers, are already driving demand for Indigenous businesses. The Indigenous Procurement Policy has driven rapid growth in demand for Indigenous goods and services. However, a thriving Indigenous business sector needs to have equal focus on supporting supply and creating demand to achieve its broader objectives – to build intergenerational wealth and economic independence for Indigenous businesses and communities.

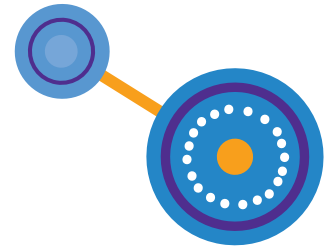
The **Indigenous Business Sector Strategy** (the strategy) will help more Aboriginal and Torres Strait Islander people build sustainable businesses that will support themselves, their families and their communities. The Strategy is based on the four key areas for actions Indigenous business owners across Australia have consistently raised as critical for development and growth:

- **Better business support** to provide timely and fit-for-purpose advice, and allows businesses to identify and execute commercial opportunities
- **Improved access to finance**, so businesses can build capital, assets and financial partnerships to access investible opportunities
- **Stronger connections and relationships** through linking to and building stronger business and industry networks
- **Harnessing the power of knowledge** through better sharing of information about commercial opportunities and better collection and sharing of data about Indigenous businesses.

It is the first time ever the Australian Government is investing in a comprehensive package of support for Aboriginal and Torres Strait Islander people to take their rightful place in the Australian economy.

The Strategy will be implemented over a 10-year period to drive up the number, size and diversity of Indigenous businesses. Having a long-term vision for the sector will provide stability and time to get the structures and support right. To ensure the Strategy continues to meet the needs of the Indigenous business sector, an Implementation Advisory Group will inform and guide actions under the Strategy and identify when shifts and innovations are required.



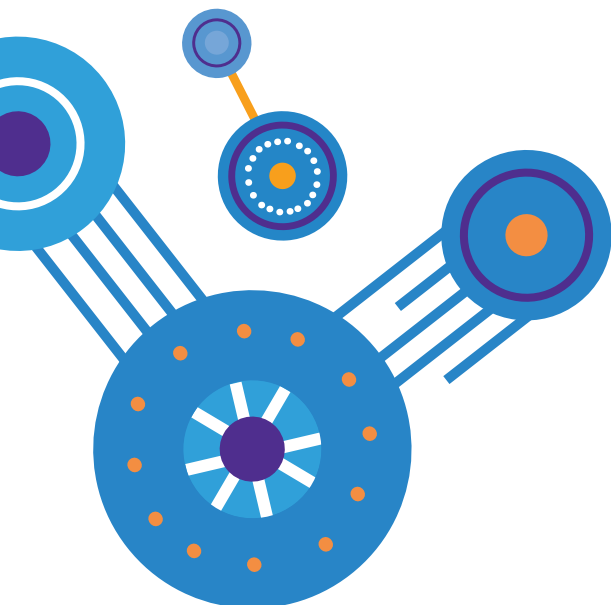


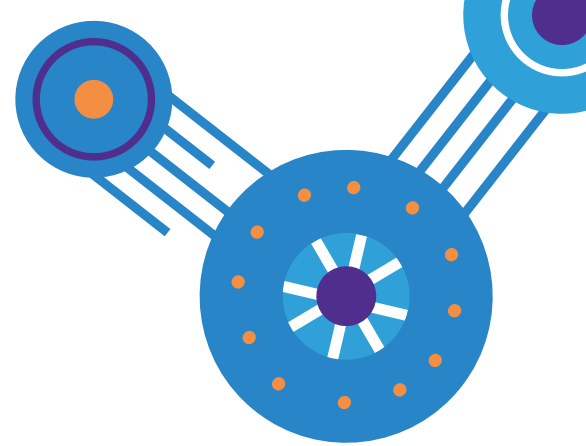
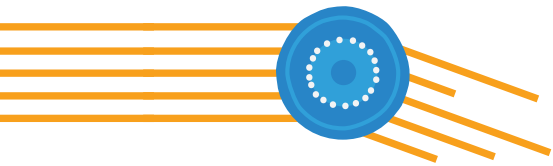
To hit the ground running, the Government, with Indigenous partners, will immediately commence work to implement the Strategy. In the first three years, we will:

- Roll out **Indigenous Business Hubs**, anchored to major cities. These Hubs will be a one-stop-shop to access better business advice, support, and connections they need at any point in their business journey. We will start work in three locations.
- Stand up three **Project Specific Support Hubs** that will provide specific support to Indigenous businesses looking to take advantage of major infrastructure or service delivery projects.
- Pilot an **Indigenous Entrepreneurs Capital Scheme** to unlock a wider range of finance and capital products for Indigenous businesses who are looking to transition to mainstream banking.
- Double the **microfinance footprint across Australia** to support more entrepreneurial activity and economic development in regional and remote locations, as well as support more women and youth get a start in business.
- Increase **funding** for networks to allow them to strengthen their links with mainstream businesses, industry bodies and education providers and to better link emerging businesses to link them to key support services.
- Fund support for Indigenous businesses looking to enter into **joint ventures** to ensure that key commercial and legal issues are well understood and negotiated.
- Increase opportunities for Indigenous businesses to build stronger connections with Commonwealth buyers by funding improvements to Supply Nation's **Indigenous Business Direct**, hosting an annual **Indigenous Business Summit** and funding more **meet Commonwealth buyers events**.
- Invest in a **digital platform** that will help Indigenous businesses navigate the support system.
- Invest in high quality data collection and evaluation so that we can track what works and tailor our investment.

Expanding the number of Aboriginal and Torres Strait Islander people going into business is critical for the longevity and prosperity of the Indigenous business sector. Aboriginal and Torres Strait Islander people face some unique barriers to participation in the economy. Historic economic marginalisation, together with low intergenerational wealth transfer, mean that Aboriginal and Torres Strait Islander people require additional business support, access to information and access to capital to establish and grow their businesses.

The Strategy will have a particular focus on young Aboriginal and Torres Strait Islander people, Aboriginal and Torres Strait Islander women and Indigenous businesses in remote areas. We know that many of today's young Aboriginal and Torres Strait Islander people are better educated, connected, and digitally advanced than any previous generation. Exposing young Aboriginal and Torres Strait Islander people to the possibilities and opportunities business present is crucial to fostering a pipeline of future entrepreneurs and business owners.



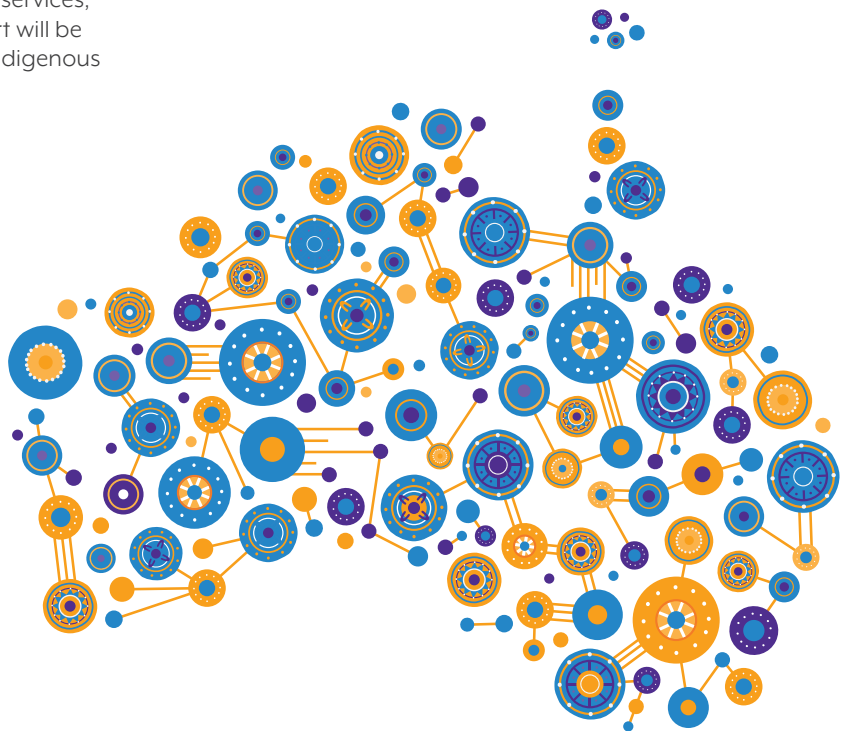


Aboriginal and Torres Strait Islander women are central to the development, growth and diversity of the Indigenous business sector and the Australian economy.

The roles women play – as business owners, operators, entrepreneurs, and leaders – are critical in contributing to economies at all levels, and providing role models to future generations of entrepreneurs. They also provide a unique perspective for their customers and forge a pathway for their daughters and sisters to follow.

Small and micro businesses are prominent in smaller and remote communities, and can be essential in supporting jobs and wealth creation at the local level. Indigenous businesses based in regional and remote areas face further barriers to participation. The high cost of travel, limited infrastructure and internet accessibility, and lower education and literacy levels, can result in reduced opportunities for networking and training, while face-to-face advisory support can often be pitched to a more urban audience.

The Strategy is a practical approach, outlining the steps that Aboriginal and Torres Strait Islander people, government, and the private sector will take to support Indigenous entrepreneurs realise their ambitions, and take their rightful place in the domestic and international economy. The Commonwealth will coordinate the network of both mainstream and Indigenous business support services, however, the strategic direction of such support will be shaped by the needs and suggestions of the Indigenous business sector itself.



Further information is available at
pmc.gov.au/IBSS



