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## SUPPORTING ABORIGINAL ECONOMIC DEVELOPMENT IN VICTORIA

*Enabled with support from the Department of Jobs, Skills, Industry and Regions*



Gandaywarra Innovation  
ANU First Nations Portfolio

## Foreword

The Indigenous Economy in Victoria stands as a testament to resilience and growth, making significant contributions not only to the state's economy but also to the broader Australian economic landscape. Despite numerous systemic barriers, Indigenous businesses persistently forge ahead, creating employment opportunities, generating wealth, and serving as catalysts for economic self-determination.

Victoria, with its proactive approach, has taken strides ahead of other states by implementing initiatives aimed at fostering Indigenous business growth. This report endeavours to highlight the intricate connections within Victoria's existing capital raising and Indigenous economic development ecosystem. Additionally, it explores novel mechanisms and untapped opportunities that hold the potential to propel Indigenous businesses to even greater heights.

It is important to acknowledge that this report and its recommendations do not claim to possess all the solutions. Rather, it serves as a poignant reminder that continued efforts are required to redefine the landscape of Indigenous entrepreneurship and economic participation, while emphasising the crucial role we must play in supporting its growth.

Michelle Jasper  
Director, Gandaywarra Innovation

## ANU Acknowledgement of Country

The Australian National University acknowledges, celebrates, and pays our respects to the Ngunnawal and Ngambri people of the Canberra region and to all First Nations Australians on whose traditional lands we meet and work, and whose cultures are among the oldest continuing cultures in human history<sup>1</sup>.

<sup>1</sup> <https://eng.anu.edu.au/newsroom/indigenous/>

## Terminology

**Aboriginal** is used to encompass all Aboriginal and Torres Strait Islander individuals, irrespective of their status as Traditional Owners of Victorian Land. This inclusive terminology was determined based on feedback received from project stakeholders, who expressed a preference for this term. By adopting this approach, the report aims to respect and acknowledge the diversity of Aboriginal and Torres Strait Islander communities in Victoria.

The term **Indigenous peoples, First Nations peoples** or **First peoples** pertains to individuals or nations who have ancestral connections to a specific region prior to colonisation. Although these terms are generally acknowledged, it is important to note that some Aboriginal and/or Torres Strait Islander individuals or groups may have different preferences regarding their usage.

**Registered Aboriginal Parties (RAPs)** play a crucial role in the preservation and protection of Aboriginal cultural heritage as recognised by the *Aboriginal Heritage Act 2006 (Vic)*. This legislation acknowledges Aboriginal people as the foremost guardians, custodians, and repositories of knowledge regarding Aboriginal cultural heritage.

**Self-determination**, as defined by the United Nations Declaration on the Rights of Indigenous Peoples, pertains to the inherent right of Indigenous peoples to autonomously and collectively determine their political standing and pursue their economic, social, and cultural progress without external interference.

**Traditional Owner** refers to the Indigenous custodians who hold the original authority over the land and water of Victoria. They bear unique responsibilities in the stewardship and preservation of Country, driven by a profound spiritual connection.

A **Traditional Owner Corporation (TOC)** is a legally recognised entity that represents the interests of Traditional Owners in a specific area. Acting on behalf of the Traditional Owners it

represents, a TOC may hold rights under the *Native Title Act 1993* (Cth) (NTA), the *Aboriginal Heritage Act 2006* (Vic) (AHA), and/or the *Traditional Owner Settlement Act 2010* (Vic) (TOS Act).

## Executive Summary

Victoria has witnessed the prosperity of Aboriginal economies over countless millennia. However, the arrival of colonial settlers marked a pivotal turning point, as it brought forth policies and frameworks deliberately crafted to perpetuate Aboriginal dispossession, economic disparities, and losses. The current economic development system, business landscape, and entrepreneurial ecosystem in Australia are primarily tailored to facilitate the success of non-Indigenous entrepreneurs. Despite these inherent barriers, Aboriginal businesses have demonstrated remarkable strength and resilience, standing as a testament to their enduring vitality.

A more thorough analysis of the existing Aboriginal economic development ecosystem is imperative in order to identify viable strategies to tackle persistent economic inequities and foster avenues for Aboriginal economic participation and self-determination. Noteworthy initiatives in Victoria serve as solid pillars upon which national endeavours can be built to bring about a profound transformation in Aboriginal economic development. One such example is the introduction of the *Yuma Yirramboi: Invest in Tomorrow Strategy*<sup>2</sup>, which aims to pave the way for accelerated Aboriginal economic development opportunities. Additionally, the establishment of the *Self-determination Fund*<sup>3</sup> in Victoria further bolsters the momentum towards empowering Aboriginal communities through enhanced economic prospects.

Based on the findings of the conducted research and the collected interview data, it is evident that a cohesive approach involving Aboriginal economic development initiatives, capital raising endeavours,

and various actors is essential to demystify the extent of support accessible to Aboriginal businesses in Victoria. To foster sustainable Aboriginal economic development and prosperity, the ecosystem of economic support must prioritise strategies that align with the knowledge systems and cultural practices that cater to the specific requirements of Aboriginal businesses. The recommendations presented throughout this report are designed to establish a constructive framework and beneficial environment where Aboriginal businesses can nurture and validate new or existing business ideas. A concise summary of these recommendations is provided below:

1. Incorporate Indigenous Governance principles into the design of new programs, entities, and services. Additionally, set an example by prioritising professional development opportunities for stakeholders within the ecosystem, enhancing their capacity for innovative governance practices.
2. Give preference to evidence-based and collaborative approaches in order to effectively address challenges and dismantle barriers that impede prosperity.
3. Integrate adherence to International Standards into the operational plans (including governance, administration, and reporting) of newly established economic development entities. This alignment will unlock potential opportunities and, in the case of a Traditional Owner Native Foods and Botanicals Strategy<sup>4</sup> (TONFABS) entity, expedite the emergence of Traditional Owner industry leadership.
4. Address the existing lack of policy frameworks and programs that establish connections between Aboriginal businesses and the broader economy. This can be achieved by establishing a *boundary spanning*<sup>5</sup> entity that prioritizes the removal of barriers hindering Aboriginal businesses from entering the mainstream economy.

<sup>2</sup>

[https://djsir.vic.gov.au/\\_\\_data/assets/pdf\\_file/0008/2068496/Yuma-Yirramboi-Invest-in-Tomorrow-Strategy-2022.pdf](https://djsir.vic.gov.au/__data/assets/pdf_file/0008/2068496/Yuma-Yirramboi-Invest-in-Tomorrow-Strategy-2022.pdf)

<sup>3</sup> <https://www.firstpeoplesvic.org/treaty/self-determination-fund/>

<sup>4</sup> <https://www.fvtoc.com.au/native-foods-and-botanicals>

<sup>5</sup> <https://www.menziesfoundation.org.au/leadership-and-cybernetic-skills-for-leading-change/>

Boundary spanning refers to the action of working across different systems to create additional connections, opportunities for communication, and innovation within the broader system of interest.

5. Establish an Aboriginal-owned and controlled entity dedicated to delivering impact brokerage services and support throughout the ecosystem. This entity should prioritise the establishment and growth of relationships with the broader mainstream economy, thereby facilitating the scalability of Aboriginal businesses.
6. Foster partnerships with Indigenous-owned and operated investment funds, such as the First Australians Capital<sup>6</sup>, to enable investments in the growth and expansion of Aboriginal businesses without compromising cultural integrity and commercial opportunities.
7. Invest in training programs aimed at shifting the mindset of mainstream investors. These programs should focus on improving the cultural understanding of non-Indigenous investors, enabling them to better engage with Aboriginal businesses and foster long-term business relationships.
8. Explore the feasibility of implementing no-interest micro-loans to bridge the gap in mainstream business lending. This initiative aims to encourage the growth and scalability of Aboriginal micro-businesses into small to medium enterprises. Such micro-finance options could be administered by a newly established entity or existing financial institutions seeking to diversify their lending capabilities to better suit the needs of Aboriginal businesses.
9. Establish a National and/or International Economic Development Symposium that convenes First Nations leaders from around the world. This symposium will provide a platform for knowledge sharing, celebration of First Nations business success, and the generation of pathways for further economic self-determination. Prominent

examples include the ANU First Nations Economic Development Symposium *Marramarra murru*<sup>7</sup> (creating pathways), which focuses on opportunities for First Nations peoples to develop a self-determined Indigenous economy by leveraging the rights, assets, land, seas, inland waters, and intellectual property reclaimed by First Nations peoples.

10. Establish an Aboriginal-owned and operated financial entity to centralise debt finance, equity investment, and advisory services tailored specifically to Aboriginal people and businesses. Collaborating with major Australian banks, who are committed to advancing national reconciliation, would expedite the establishment of such an entity.
11. Advocacy groups, such as the Federation of Victorian Traditional Owner Corporations<sup>8</sup> (The Federation), should consider undertaking further consultation with system actors to build trust and coordinate capital access and economic development support within Victoria. This step is crucial to ensure that the community comprehends and contributes to the emerging entity, which will generate, receive, and distribute revenue to support long-term Aboriginal economic development and prosperity. Coordination across the ecosystem is essential for effective implementation.

It is imperative to emphasise the importance of actors adopting a coordinated approach, guided by Aboriginal business thought leadership, to give precedence to their needs in the formulation of solutions, unique products, and services aimed at fostering economic growth. When developing and delivering these concepts, as well as other products or solutions targeting Aboriginal entrepreneurs or businesses, adherence to key principles becomes paramount. These principles encompass, but are not limited to:

<sup>6</sup> <https://firstaustralianscapital.org>

<sup>7</sup> <https://www.niaa.gov.au/news-centre/indigenous-affairs/inaugural-first-nations-economic-development-symposium>

<sup>8</sup> <https://www.fvtoc.com.au>

- Being led by Aboriginal and Torres Strait Islander individuals or organizations.
- Demonstrating cultural appropriateness.
- Cultivating enduring relationships.
- Aligning with international principles, such as the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

By adhering to these principles, stakeholders can ensure a comprehensive and culturally sensitive approach to economic development that empowers and supports Aboriginal communities and businesses.

*These recommendations are intended to guide further actions and should be evaluated within the specific context and requirements of the Aboriginal economic development landscape.*

## Introduction

The Federation in partnerships with the Department of Jobs, Skills, Industry and Regions<sup>9</sup> (DJSIR) instigated this project to investigate the ecosystem required to best support Aboriginal Economic Development in Victoria. Gandaywarra, as a part of this project, undertook a mixed methods approach to comprehensively assess the requirements of a capital raising and economic development support ecosystem to support Aboriginal economic development and leadership in Victoria. Furthermore, the project recommendations and research findings were applied to a case study for a TONFABS economic development entity.

By adopting a systems thinking approach, we aim to comprehend the impact of complexity and interdependence on individual Aboriginal entrepreneurs and businesses' ability to overcome barriers to economic development and achieve prosperity. To address these objectives, the project endeavoured to answer the following:

### Potential and Purpose

| Questions  | Relevance   |
|--|---|
| <i>What is required to support the establishment of an</i> | The research and data from TOC's, Aboriginal businesses and other |

|   |   |
|---|---|
| <i>independent wealth creation (or economic development entity)</i>                       | economic development support stakeholders in Victoria demonstrates there is a need for a "Boundary Spanning" vehicle to support wealth creation activities. |
| <i>What would be its purpose and service offering(s) to the Government and Community?</i> | Bridging the gap between the Indigenous Economy and the conventional/mainstream Economy   |

### Funding and Revenue

| Questions  | Relevance  |
|--|--|
| <i>What is the potential funding, income, and revenue streams?</i>                           | The value derived from "solving" the market gap can be capitalised through governments, philanthropic impact investors and the ecosystem itself (through membership or cooperative revenues) |
| <i>How will these align/intersect with Treaty and the Self-Determination Fund Agreement?</i> | Effectively strengthening the ecosystem will have multiple alignment and intersections with Treaty and the Fund.   |

### Governance, Legal and Cultural Frameworks and Self-Determination

| Questions  | Relevance  |
|--|--|
| <i>What approaches/principles/models exist (or may be developed) to address governance, legislation, and self-determination?</i> | The First Australian Capital "Impact First" investment principle, along with ESG and hybrid business models, meet the requirements of the regulatory environment, dependent on the legislative requirements of various legal structures. |

This report presents an ecosystem analysis of Aboriginal economic development support within the Victorian Economy. Our analysis commenced with an exploration of the existing literature and an outline of the various actor groupings that constitute the activities within this ecosystem. A cybernetic<sup>10</sup> perspective was undertaken to comprehensively examine actor groupings, their interrelationships, and the activities encompassed within the

<sup>9</sup> <https://djsir.vic.gov.au>

<sup>10</sup> <https://cybernetics.anu.edu.au/about/>

economic development support ecosystem in Victoria. These actor groupings play a pivotal role in defining the boundaries, aspirations, and motivations for engagement within the ecosystem. Subsequently, in, we delve into the drivers of change, drawing insights from the lived experiences of TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria and existing research on the Indigenous Economy. We examine the dynamics that shape the interactions among actors within the ecosystem, while also highlighting the discernible gaps, challenges, and facilitators that are poised to impact new entrants.

Having articulated the actors and drivers within the ecosystem, our focus shifts to where we delve into the legislative, legal, and policy considerations that presently shape the landscape. This exploration sheds light on the influence of these factors on capital raising and economic development support within the ecosystem.

We then turn our attention to prioritising culturally safe and feasible mechanisms for engagement. We assess the current actors in conjunction with the proposed establishment of a new Aboriginal economic development entity, exploring how the ecosystem requires nurturing and development to lay the foundation for the emergence of a legally constituted entity. This proposed entity, owned and controlled by the Victorian Aboriginal community, holds the potential to generate, receive, and distribute revenue dedicated to fostering long-term Aboriginal economic development and prosperity.

Concluding our report, uncovers the various opportunities that lie within the ecosystem, presenting avenues for further exploration and advancement.

Gandaywarra engaged with a diverse group of Aboriginal thought leaders through a combination of interviews and workshops. Additionally, subject matter experts from government departments and the banking and financial services sector, including impact investors, philanthropists and major

Australian banks were consulted. A detailed description of the project is provided in **Appendix 1** of this report.

## A snapshot of the Aboriginal Economy in Victoria

Despite the enduring impacts of colonisation and a history of discriminatory policies and frameworks, the Aboriginal economy in Victoria has exhibited noteworthy growth in recent years.

The 2021 Census stated 65,646 Aboriginal and/or Torres Strait Islander people living in Victoria, comprising of 1.0% of the total Victorian population. This demonstrates a growth of 0.2 percentage points (pp) from 2016 to 2021. From these numbers, 50.1% were male and 49.9% were female. The median age of Victorian Aboriginals is 24 years old. The Australian Bureau of Statistics projects the Victorian Aboriginal population will continue to grow through to 2031<sup>11</sup>

Aboriginal participation in the Victorian workforce was recorded at 26,084 comprising 58% of the Victorian Aboriginal population, a 2.5 pp growth since 2016.

Aligned with the principle of self-determination, an increasing number of Aboriginal individuals are actively pursuing entrepreneurship as a means to attain economic independence and make significant contributions to the broader economy. Data from the Kinaway Chamber of Commerce<sup>12</sup> highlights the evident growth of the Aboriginal business sector in terms of its size, capacity, and capability. As of July 2021, the Kinaway Chamber of Commerce had registered a total of 435 Aboriginal businesses in Victoria (Victoria State Government n.d.). These businesses have a presence in various industries, such as construction, consulting, and the arts and entertainment sectors, reflecting the diversity of Aboriginal entrepreneurial endeavours in the region.

<sup>11</sup> <https://www.abs.gov.au/census/find-census-data/quickstats/2021/IQS2>

<sup>12</sup> <https://kinaway.com.au>

In this report TOCs are defined as Traditional Owner Corporations being RAPs, TOGEs or PBCs under the Aboriginal Heritage Act, Traditional Owner Settlement Act or Native Title Act.

Victoria has legally recognised Traditional Owner groups across 75% of the state (potentially growing once native title claims are settled). Additionally, as of July 2021 there were 11 registered Aboriginal parties (RAPS). In 2013, the Federation was established with a vision to broaden political engagement, increase economic opportunities and care for country (The Federation of Victorian Traditional Owner Corporations n.d.). TOCs represent a significant sector of the Aboriginal economy in Victoria.

TOCs hold obligations and responsibilities over a substantial portion of public land in Victoria, as stipulated by the Native Title Act and Traditional Owner Settlement Act agreements. As of March 2023, Native Title determinations in Victoria encompass an area of approximately 28,075.08 square kilometres. Additionally, agreements registered under these acts extend to cover approximately 173,683.74 square kilometres (National Native Title Tribunal n.d.). Additional research is required to quantify the amount of total assets being held by TOCs and other Aboriginal entities on behalf of Traditional Owners (TOs).

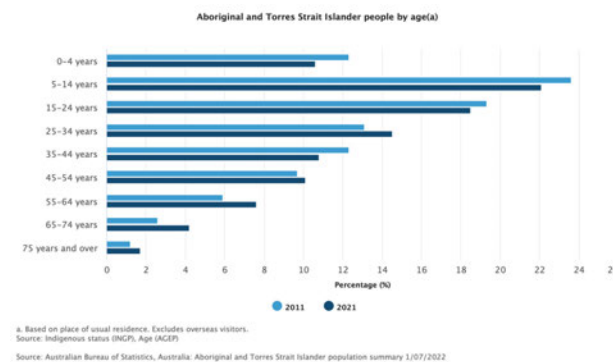
## A snapshot of the National Aboriginal Economy

The Aboriginal economy has a rich history spanning approximately 60,000 years. Aboriginal businesses in 2023 stand as a testament to the robustness of the Indigenous ways of knowing and being that underpinned these economies that operated successfully for so long. In the pre-colonial era, intricate networks of exchange extended across vast areas, covering thousands of square kilometres on the Australian continent (McBryde 1987). It is important to note the Aboriginal economy in Australia spans beyond the Aboriginal business sector and encompasses public and private sector

employment, home and land ownership and Aboriginal contributions to the broader economy.

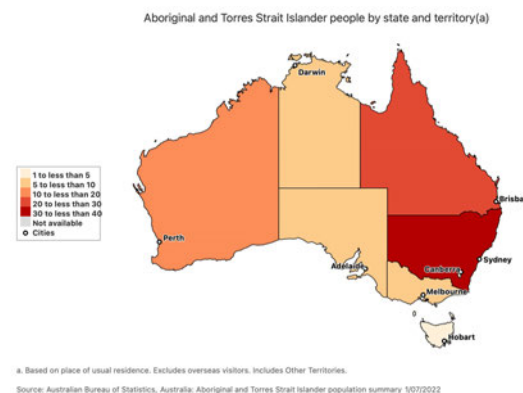
The 2021 census stated that there are 812,728 people identifying as Aboriginal and/or Torres Strait Islander living in Australia. Comprising 3.2% of the total Australian population, and a 0.4 pp increase from 2016. The median age for Aboriginal and/or Torres Strait Islander people in 2021 was 24 years, up from 23 years in 2016 and 21 years in 2011. The figures (figure 1) outline the change in Aboriginal and/or Torres Strait Islander people by age from 2016-2021.

Figure 1 Aboriginal and Torres Strait Islander people by age



The map below indicates the percentage of Aboriginal and/or Torres Strait Islanders living in Australia.

Figure 2 Aboriginal and Torres Strait Islander people by state and territory



There have been multiple attempts to quantify the Aboriginal business sector in Australia, with a number of discrepancies coming down to differing definitions of the Aboriginal business sector and the limitations in available data. The table below outlines the varying estimates of the Aboriginal

business sector and its contribution to the Australian economy.

Table 1 Estimating the size of the Indigenous business sector and its contribution to the Australian economy.

| Year | Number of Indigenous businesses | Contribution to the economy | % of GDP    | Data source   | Research org            |
|------|---------------------------------|-----------------------------|-------------|---|-------------------------|
| 2016 | 8,600-11,900                    | \$2.2b - \$6.6b             | 0.1% - 0.4% | PwC Indigenous Consultants (PIC), Supply Nation (SN), ABS Census (16) | PIC                     |
| 2016 | 19,400                          | \$10.9b                     | 0.6%        | ABS census; PWC(\$)   | ANU                     |
| 2018 | 3,619                           | \$4.88b                     | 0.3%        | Registries, BLADE (ABS)   | University of Melbourne |
| 2020 | 12,000                          | \$8.8b                      | 0.4%        | Generation One/PIC (2020)   | Minderoo                |
| 2021 | 30,000                          | \$18.6b                     | 0.8%        | ABS Census; PWC (\$)  | ANU                     |

Recent data on TOCs shows an emerging growth as the TOCs develop assets, businesses and generate income and employment outcomes (see FVTOC Economy fact sheet 6 in Appendices).

The data presented in table 1 incorporates adjustments and estimates to provide a comprehensive understanding of the economic contributions of Aboriginal enterprises. The ANU estimates consider factors such as Aboriginal undercounts in the census and changes in the willingness of Aboriginal owner-managers to identify themselves. PWC estimates are utilised to assess the economic impact of Indigenous trusts, as they offer a comprehensive audit of these institutions. The adjusted census counts of self-employed individuals and other Aboriginal businesses are combined with PWC estimates of dollar contribution per enterprise/trust in 2016. To account for inflation, the dollar contributions estimated for 2021 are adjusted using the Consumer Price Index (CPI) between 2016 and 2021. The ANU estimate for 2021 represents a preliminary estimation of the population of Indigenous enterprises based on the official undercount. However, this estimate is subject to change if new data on the changing rate of

Indigenous identification among owner-managers becomes available in the future (Jasper and Hunter 2023).

Based on our analysis, we contend that the Aboriginal business sector in Australia is significantly larger than previously recognized. The estimated 30,000 Aboriginal enterprises identified from the 2021 census data make a substantial contribution to the Australian economy, amounting to approximately \$18.6 billion or around 0.8% of the country's GDP. It is worth noting that this proportion falls considerably short when compared to the Māori contribution to the New Zealand economy, which stands at 6.5% of GDP<sup>13</sup>. Similarly, the First Nations' contribution to the Canadian economy is estimated to be approximately 2% of their GDP (Gulati and Burleton 2015). Despite these international comparisons, it is evident that the Australian Aboriginal business sector is experiencing robust growth and displays a high degree of dynamism.

## Government Stimulation of the Aboriginal Economy in Victoria.

In recent years, there has been a notable surge in policies, strategies, organisations, and initiatives aimed at fostering and fortifying the Aboriginal economy. These endeavours are primarily centred around augmenting the quantity and quality of goods and services generated by Aboriginal businesses, as well as promoting their growth and facilitating their engagement and participation in the mainstream economy.

In Victoria there have been various initiatives driven by the Victorian government to stimulate the Aboriginal economy. The recognition of its pivotal role in fostering the growth and sustainability of Aboriginal businesses, as well as encouraging the integration of Aboriginal businesses into supply chains of major corporations, is a paramount concern for the Victorian Government. To achieve

<sup>13</sup> In the 2018, Te Ōhanga Māori value added totalled NZ\$17 billion, compared to NZ\$263 billion for all Aotearoa (or 6.5% of NZ GDP).



these objectives, the government primarily relies on the Aboriginal Procurement Target<sup>14</sup> (APT) and the Social Procurement Framework<sup>15</sup> (SPF). In alignment with the *Tharamba Bugheen: Victorian Aboriginal Business Strategy 2017–21*<sup>16</sup>, the government aimed to achieve a one percent procurement target by 2019–20, although the target was not fully met, with a procurement rate of 0.6 percent during that period. Nevertheless, there was a notable 35% increase in the number of Aboriginal businesses with which the government established purchase agreements, and the total procurement value with Aboriginal businesses saw a significant 176% increase from \$16.7 million to \$46.1 million.

With the launch of *Yuma Yirramboi Invest in Tomorrow Strategy*, the above achievements from previous strategies can be leveraged and built on to further support Aboriginal economic development and employment in Victoria.

In addition to the procurement-focused approaches, the government possesses various other levers to support the prosperity and economic well-being of Aboriginal communities, as outlined in the *Yuma Yirramboi strategy* (figure 3 below).

Figure 3 Economic levers to support Aboriginal wealth and prosperity.

| Demand side  | Supply side   |
|--|---|
| Purchasing power to influence private sector behaviour         | Skills and capability building                              |
| Victorian Government is a significant employer                 | Creating pathways and increasing awareness of opportunities |
| Incentives, support and direct investment                      |   |
| Collecting, analysing, and reporting data                      |   |
| Research to influence future policy and investment             |   |
| Cross-department / Whole of Victorian Government collaboration |   |

(Victoria State Government n.d.)

The successful activation of these levers is crucial to generating opportunities for Aboriginal Victorians. By making greater use of these levers, the government can transition from a reactive response to proactive, long-term, and early investment strategies, effectively addressing emerging issues within the Aboriginal community. Collaboration among multiple stakeholders, including government bodies, agencies, businesses, peak organizations, and the broader Aboriginal community, is key to

harnessing the full potential of the levers outlined (Victoria State Government n.d.).

## The Aboriginal Economic Development Ecosystem: An Overview

An Aboriginal economic development ecosystem, in the context of this report, describes a collaborative effort of a diverse set of system actors (Dedehayir et al. 2018) toward the common goal of Aboriginal economic self-determination, prosperity, and innovation. This analysis focusses on the ecosystem of support available to, and generated by, Aboriginal businesses undertaking economic development activities in Victoria.

The data gaps in the Indigenous economy create additional complexity to understanding the ecosystem (Altman n.d.). Building a comprehensive picture of Actors in the Victorian Aboriginal economic development ecosystem, their relationships, and their strengths, is therefore based on anecdotal experiences of TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria validated against extant literature and desktop analysis. Evidence to guide the approach to developing relationships and understanding the needs of the sector comes from analysis of the interviews and workshop insights to inform the creation of Personae (see Figure x). The Personae profiles are then tested against the literature and reviewed by the TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria to confirm our understanding and illustrate how the emergence of any new ED Entity can navigate the ecosystem.

To shape the approach towards building relationships and addressing the sector's needs, insights from interviews and workshops were analysed, culminating in the development of Personae profiles that can be found in **Appendix 2**.

<sup>14</sup> <https://www.niaa.gov.au/indigenous-affairs/economic-development/indigenous-procurement-policy-ipp>

<sup>15</sup> <https://www.buyingfor.vic.gov.au/social-procurement-victorian-government-approach>

<sup>16</sup>

<https://www.firstpeoplesrelations.vic.gov.au/sites/default/files/2019-10/Tharamba-Bugheen-Victorian-Aboriginal-Business-Strategy-2017-2021.pdf>

These profiles were subsequently cross-referenced with relevant literature and reviewed by TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria to validate our comprehension and demonstrate how a newly emerging economic development entity could navigate the intricacies of the ecosystem.

**Appendix 3** presents the Yuma Yirramboi unifying framework for economic development, serving as a visual representation of the enduring bond with Country and the Indigenous Knowledge systems that inform the recommendations outlined in our report. Through this comprehensive lens, we have integrated diverse forms of knowledge to thoroughly examine the complex and ever-evolving nature of the ecosystem.

### **Ecosystem Actor Groupings and Operational Models: Navigating the Landscape of Economic Development Support**

This section sheds light on the primary groupings of ecosystem actors and their perceived roles, which serve as the cornerstones of the economic development support ecosystem in Victoria. To expedite the advancement of economic opportunities in the region, a proposed economic development entity must engage with individual actors and collaborate with the state-based actor groupings described herein. This collaboration will facilitate meaningful consultations to enhance scalability and foster robust approaches.

Our analysis has brought to light the following core actor groupings within the ecosystem for Aboriginal economic development support in Victoria:



### **Economic development support organisations and institution.**

Aboriginal economic development support organisations and institutions are entities that provide a range of services to support the growth and development of First Nations businesses and entrepreneurs (Tsujimoto et al. 2018). These organisations and institutions have usually been established by Governments, particularly the Commonwealth and are usually funded by them even though they operate independently on a day to day basis. Their services include financial support, business advisory services, skills development, networking opportunities, and advocacy.

#### *A Case Study: Indigenous Business Australia (IBA)*

Indigenous Business Australia (IBA) was established by the Australian government in 1990 to support the economic development of Indigenous Australians. It is an independent statutory authority that reports to the Minister for Indigenous Australians. IBA's core business is to provide business and financial support to Indigenous Australians who want to start, grow, or purchase a business. It offers a range of services including business planning, financial advice, and access to capital through loans, grants, and equity investments. IBA is governed by a Board of

Directors, with the majority being Indigenous Australians. The Board sets the strategic direction for the organization and oversees its operations. IBA has a national office in Canberra and regional offices across Australia. IBA also works to create an environment that supports Indigenous economic development more broadly. Since 2005, the IBA has also had responsibility for the Commonwealth's Indigenous Home Loans program, and this has become core business also. Indigenous Business Australia is the most long-standing Aboriginal economic development support organisation in Australia.

### **First Nations Industry Associations and Advocacy Groups**

First Nations economic development industry associations and advocacy groups are organisations that work to promote and support the interests of First Nations businesses and entrepreneurs. Mostly state or territory based and similar in their functions to mainstream chambers of commerce, these organisations may engage in a range of activities, including policy advocacy, community education, networking opportunities, and research and analysis. Their aim is to create a supportive environment for First Nations economic development and to advocate for policies and programs that promote First Nations economic participation and growth (Anderson et al. 2006). These organisations play a crucial role in advocating for First Nations economic development and supporting First Nations businesses and entrepreneurs. Their work can help raise awareness of the unique challenges faced by First Nations communities and promote policies and programs that help overcome these challenges.

Organisations such as Kinaway Chamber of Commerce exemplify the effectiveness of the membership operating model, which fosters profound, respectful, and accountable relationships with their members. Through this model, they can expedite the dissemination of knowledge and information, leading to valuable outcomes.

*A Case Study: Kinaway Chamber of Commerce*

Kinaway Chamber of Commerce, Industry and Training is a non-profit organization situated in Victoria, Australia, dedicated to advancing the economic development of Indigenous businesses within the state. Since its establishment in 2013, Kinaway has been governed by an Indigenous-led board of directors, ensuring Indigenous representation and leadership. The organization's primary objective is to provide comprehensive support and services to Indigenous businesses in Victoria. These include crucial assistance such as business advice, specialized training programs, networking opportunities, and facilitation of access to funding and procurement avenues.

In addition to its focused efforts on Indigenous businesses, Kinaway actively contributes to broader economic development within Indigenous communities. By collaborating with other organisations and advocating for policy changes that benefit Indigenous businesses and entrepreneurs, Kinaway strives to create a conducive environment for sustainable growth. As a membership-based organisation, Kinaway welcomes Indigenous businesses, entrepreneurs, and advocates of Indigenous economic development as its members. The organisation's funding is sourced from various channels, including government grants, corporate sponsorships, and membership fees.

Through its membership operating model, Kinaway Chamber of Commerce has emerged as a catalyst for economic empowerment and prosperity among Indigenous businesses in Victoria. By leveraging their expertise, resources, and collaborative partnerships, they continue to make a substantial impact on the Indigenous economic landscape.

### **Entrepreneurs, Start-Ups, and Scale Ups**

Aboriginal entrepreneurs and start-ups/scale-ups are individuals and organisations that identify as Aboriginal that are engaged in the creation and/or growth of a business venture. They are a growing part of the mainstream economy at rates surpassing non-Indigenous enterprise activities. These ventures may be in a wide range of industries, from traditional sectors such as arts,

crafts, and tourism, to emerging sectors such as renewable energy, technology and social enterprise (Collins et al. 2017). Aboriginal entrepreneurs often face unique challenges, including limited access to financing, resources including land assets and networks, as well as cultural and historical barriers. Aboriginal entrepreneurs and start-ups/scale-ups are important contributors to the economic development of communities and Nations (Anderson et al. 2006). They not only generate wealth and employment opportunities, but also play a critical role in preserving and promoting culture and identity through their businesses. It is evident in our analysis that Aboriginal entrepreneurs, when appropriately supported, can leverage their unique perspectives and cultural identity to become active participants and leaders within the mainstream economy (Henry et al. 2018); however, they are calling for deeper connections in the ecosystem to scale impact and work collaboratively with other actor groupings. Aboriginal governance professional development training will greatly enhance this actor grouping to accelerate change and innovation.

*Case Study: Native Foods and Botanicals Entrepreneurship: FNBBAA*

The First Nations Bushfood & Botanical Alliance Australia was established because of the national conversation that took place amongst 120 First Nations attendees at the inaugural Indigenous Native Foods Symposium in 2019. Conversation at the Symposium identified that Indigenous Australians represent fewer than 2% of the providers across the supply chain and acknowledged that nearly 98% of Aboriginal landowners aspire to be leaders in the native food industry. Much of the Industry relies on the supply of unprotected Indigenous knowledge and returns little to our people. FNBBAA was launched in May 2020 as a result of the national conversation and actions stemming from the Symposium to address these Industry and sector specific concerns. The entrepreneurial agility of the Alliance has arisen from the community, which illustrates how Aboriginal Start Up models have different motivation and “incubation” approaches than non-Indigenous start-ups.

## Universities and other Research Organisations

Universities and research organisations play a crucial role in driving First Nations economic development through their provision of education, research, and innovation infrastructure. They contribute to the advancement of various industries, governments, and communities by engaging in the following ways:

**Conducting Research and Analysis:** Universities and research organisations are equipped to conduct comprehensive research to gain a deeper understanding of the challenges and opportunities encountered in First Nations economic development. This involves identifying best practices and developing solutions that can facilitate sustainable growth.

**Developing Educational Programs:** Universities have the capacity to develop educational programs tailored to the specific needs of First Nations entrepreneurs and communities. These programs provide essential skills and knowledge required for success in business and economic development endeavours. For example, Indigenous Business Australia and the Helen Macpherson Smith Trust sponsor the University of Melbourne Business School MURRA Indigenous Business Program to subsidise Indigenous Entrepreneurs participation in the residential program. The outcomes of the program develop business opportunities for the benefit of the participants communities.

**Providing Technical Assistance:** Universities and research organisations offer technical assistance and advisory services to support First Nations businesses and communities. This includes assistance with business planning, market analysis, financial management, and other areas crucial for sustained growth and prosperity.

**Supporting Innovation:** Universities and research organisations foster First Nations innovation by providing access to technology, incubation and acceleration programs, and establishing partnerships with industry players. These resources enable the exploration and implementation of innovative ideas and practices.

**Promoting Partnerships:** Universities actively seek partnerships with First Nations communities, organisations, and businesses to support economic development initiatives. Collaborative efforts such as joint ventures and research partnerships create synergistic opportunities for growth, knowledge exchange, and long-term sustainability.

By working closely with First Nations communities and businesses, universities and research organisations contribute to economic development that is sustainable, culturally appropriate, and equitable. Their collaborative approach ensures that initiatives align with the unique values and aspirations of First Nations peoples (Maritz and Foley 2018). Through their multifaceted support, universities and research organisations act as catalysts for positive change, driving economic progress while honouring cultural heritage and fostering inclusive growth.

#### Case Study: Gandaywarra Innovation - Empowering First Nations Entrepreneurship

Gandaywarra Innovation is a First Nations initiative established at the Australian National University (ANU) in Canberra. Introduced in 2022 under the ANU First Nations Portfolio, this innovation hub aims to foster Indigenous entrepreneurship, innovation, and economic development. By granting access to research and development resources, mentorship, networking opportunities, and funding, Gandaywarra empowers Indigenous individuals to thrive in their entrepreneurial pursuits.

The range of services and programs offered by Gandaywarra is designed to support entrepreneurs at various stages of their journey. The initiative features a pre-accelerator program that provides guidance and mentorship to aspiring Indigenous entrepreneurs, helping them refine their ideas and business strategies. Additionally, seed funding opportunities are made available to assist with the initial development and growth of innovative ventures.

To further support knowledge exchange and skill development, Gandaywarra offers access to workshops and events that cover a diverse range of

topics relevant to Indigenous entrepreneurship. These workshops not only enhance business acumen but also foster a sense of community and collaboration among participants. Furthermore, the initiative provides a co-working space exclusively for Indigenous entrepreneurs, offering a supportive environment conducive to creativity and collaboration.

The organizational structure of Gandaywarra comprises a dedicated team responsible for managing the day-to-day operations and delivering the various programs and services. Their expertise and commitment ensure the effective functioning of the initiative and the provision of tailored support to Indigenous entrepreneurs. Additionally, an advisory board consisting of Indigenous business leaders and experts provides valuable guidance and support, ensuring that the initiative's activities align with the needs and aspirations of the Indigenous business community.

Gandaywarra Innovation serves as a testament to the commitment of the Australian National University and the ANU First Nations Portfolio to empower First Nations entrepreneurship and economic development. By nurturing Indigenous innovation and providing a supportive ecosystem, Gandaywarra enables Indigenous entrepreneurs to flourish, fostering economic growth, and empowering First Nations communities.

#### Financial Institutions and Growth of Funding

Economic Development Financial Institutions (DFIs) are specialised financial organisations that play a crucial role in emerging economies by providing financing and other financial services. DFIs assess new opportunities to support investments in new ventures, firms, and other support institutions (George and Prabhu 2003). In the context of First Nations economic development, DFIs can contribute significantly by providing access to capital, supporting entrepreneurship, and fostering community economic growth.

DFIs offer a range of financing options, including loans, equity investments, and additional financial services such as business advisory services,

financial management training, and marketing support (Dickinson n.d.). These institutions are known for their support of First Nations-owned and operated businesses and can be structured as non-profit organisations, credit unions, or other types of financial institutions.

In recent years, funding for First Nations economic development has seen significant growth, with both government and private sector entities recognizing the importance of supporting First Nations businesses and communities. In Canada, for instance, the federal government has launched initiatives such as the Indigenous Growth Fund<sup>17</sup> and the Aboriginal Entrepreneurship Initiative<sup>18</sup> to support Indigenous economic development. In the United States, the Native American Finance Officers Association<sup>19</sup> (NAFOA) advocates for Native American finance professionals and promotes access to capital and financial resources for Indigenous communities and businesses.

DFIs provide essential tools for promoting economic development in First Nations communities and supporting entrepreneurship. By offering access to capital and other financial services, DFIs help overcome barriers to success and contribute to economic growth and development. In the context of the emerging First Nations economy in Australia, DFIs play a critical role in facilitating the establishment and growth of new ventures, addressing the underdeveloped capital markets prevalent in these communities (George and Prabhu 2003).

*Case Study: The First Nations Financial Management Board (FNFMB) - An International, Indigenous-Led Financial Institution*

The First Nations Financial Management Board<sup>20</sup> (FNFMB) is a non-profit organization based in Canada that provides financial management, governance, and advisory services to First Nations communities. Established in 2006 under the First

Nations Fiscal and Statistical Management Act<sup>21</sup> (FSMA), the FNFMB supports First Nations in developing their own revenue sources and improving financial management practices. The organisation's mandate includes financial management systems certification, education, capacity development, and advisory services for First Nations communities across Canada.

The FNFMB aims to promote sound financial management practices, facilitate access to capital, and build capacity within First Nations communities, thereby supporting them in achieving their goals. It operates under the governance of a board of directors comprising representatives from First Nations organizations, the federal government, and member communities. The FNFMB has its head office in West Vancouver, British Columbia, and regional offices in Winnipeg, Manitoba, and Fredericton, New Brunswick. Through its services, the FNFMB empowers First Nations communities to enhance their financial management capabilities and drive economic development.

## Governments

Governments play a vital role in promoting First Nations economic development through the implementation of policies, programs, and funding initiatives that support First Nations businesses and entrepreneurs. Governments also strive to ensure that First Nations people have access to economic opportunities and are included in the broader economy. In Australia, the National Indigenous Australians Agency<sup>22</sup> (NIAA) serves as the primary government agency responsible for Indigenous economic development. The NIAA provides funding for programs aimed at enhancing the capacity of Indigenous businesses and entrepreneurs, promoting economic self-sufficiency, and fostering economic development in First Nations communities.

<sup>17</sup> <https://nacca.ca/igf/>

<sup>18</sup> <https://www.isc-sac.gc.ca/eng/1582037564226/1610797399865>

<sup>19</sup> <https://nafoa.org>

<sup>20</sup> <https://fnfmb.com/en>

<sup>21</sup> <https://www.rcaanc-cirnac.gc.ca/eng/1393512745390/1673637750506#:~:text=for%20more%20information,->

[,About%20the%20act,for%20infrastructure%20and%20economic%20development](https://www.rcaanc-cirnac.gc.ca/eng/1393512745390/1673637750506#:~:text=for%20more%20information,-,About%20the%20act,for%20infrastructure%20and%20economic%20development)

<sup>22</sup> <https://www.niaa.gov.au>

In New Zealand, the Ministry of Māori Development, known as Te Puni Kōkiri<sup>23</sup>, is the primary government agency responsible for First Nations economic development. Te Puni Kōkiri's role is to promote the cultural, social, and economic development of Māori, including supporting Māori businesses and entrepreneurs. The agency provides funding for programs aimed at increasing the economic self-sufficiency of Māori, developing Māori business skills, and building the capacity of Māori businesses to participate in the wider economy.

In Canada, Indigenous Services Canada<sup>24</sup> (ISC) serves as the primary government department responsible for Indigenous economic development. ISC provides funding for programs that support Indigenous entrepreneurship, economic development, and community economic infrastructure.

In the United States, the federal government has multiple agencies that provide funding and support for Indigenous economic development. These agencies include the Department of the Interior's Office of Indian Energy and Economic Development<sup>25</sup>, the Small Business Administration's Office of Native American Affairs<sup>26</sup>, and the Department of Agriculture's Office of Tribal Relations<sup>27</sup>.

Governments play a crucial role in creating an enabling environment for First Nations economic development and supporting businesses and entrepreneurs. However, there is a growing desire among First Nations entrepreneurs to reduce dependency on government grants. Interviews and workshops with TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria have highlighted the challenges faced due to stereotypes, systemic institutional barriers, and historic injustices, which hinder access to pathways for economic self-determination, intergenerational wealth transfer, and innovation.

Some TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria have attempted to explore the private sector or mainstream economy as a means of developing new revenue models but encounter incompatibilities with cultural connections. Kinaway, has reported success in scaling relationships with corporations through advocacy and organisational support, emphasising the need for collaboration with the Federation to share knowledge and efforts.

One notable international example that supports the shift away from government dependency is the Osoyoos Indian Band Development Corporation<sup>28</sup> (OIBDC). The motto of the OIBDC is *"working with business to preserve our past by strengthening our future."* The corporation's key objective is to reduce reliance on government funding by increasing self-generated income, engaging in joint ventures, leasing, and land and resource development. This objective aligns with the principles of Indigenous economic self-determination and highlights the opportunity for First Nations-led programs to reduce dependency while enhancing capability and capacity (Anderson et al. 2006).

Yuma Yirramboi mirrors the intentions of the OIBDC, and further research can help operationalise the strategy by incorporating international best practices in a meaningful way for the Victorian Aboriginal business sector.

#### Case Study: Te Puni Kōkiri - Ministry of Māori Development in New Zealand

Te Puni Kōkiri (TPK) is the Ministry of Māori Development in New Zealand, established in 1992. It aims to promote Māori development and assist Māori in achieving their aspirations while supporting the government in meeting its Treaty of Waitangi obligations. TPK operates through three main areas: Policy and Partnerships, Regional Partnerships, and Service Delivery.

<sup>23</sup> <https://www.tpk.govt.nz/en>

<sup>24</sup> <https://www.canada.ca/en/indigenous-services-canada.html>

<sup>25</sup> <https://www.sba.gov/about-sba/sba-locations/headquarters-offices/office-native-american-affairs#:~:text=The%20Office%20of%20Native%20American,Ag>

<sup>26</sup> <https://www.usda.gov/tribalrelations#:~:text=The%20Office%20of%20Tribal%20Relations,Alaska%20Native%20constituents%20hey%20impact.>

<sup>27</sup> <https://www.usda.gov/tribalrelations#:~:text=The%20Office%20of%20Tribal%20Relations,Alaska%20Native%20constituents%20hey%20impact.>

<sup>28</sup> <http://oib.ca>

**Policy and Partnerships:** TPK provides policy advice, conducts research, and monitors Māori development progress to ensure effective government policies that address community needs.

**Regional Partnerships:** TPK works closely with Māori communities, engaging with local groups to identify and address specific development needs. Collaborative programs are designed to support Māori economic development, social well-being, and cultural revitalization.

**Service Delivery:** TPK offers grants and assistance to Māori individuals and organizations, supporting initiatives in entrepreneurship, education, health, culture, and community development.

**Collaboration:** TPK collaborates with other government agencies to incorporate Māori perspectives into decision-making processes, ensuring policies recognize and support Māori aspirations.

Te Puni Kōkiri plays a crucial role in driving Māori economic development, cultural preservation, and social well-being. It empowers Māori communities to achieve their goals and creates an inclusive society where Māori can thrive.

Understanding Actor Groupings is essential for fostering stronger relationships within the ecosystem. **Figure 4** illustrates the range of support available and the dynamics among different actor groupings. The Advocate, Advisor, Investor, and Entrepreneur all revolve around the Traditional Owner, who holds a central leadership role in the industry and ecosystem.

Throughout interviews and engagements with TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria, a consistent theme emerged: the need for deeper connections with Traditional Owners in Aboriginal economic development. By analysing the interactions of each actor grouping within the ecosystem, strategic engagement with Traditional Owners can be effectively managed and utilised to

support the objectives and goals of Yuma Yirramboi and TONFABS. **Appendix 4** details the actor groupings, purpose/role in the ecosystem, activities and their desired outcomes and impact. **Appendix 5** further drills down the actor groupings their purpose, activities, outcomes, and impact on the ecosystem.

## Drivers for change to encourage a stronger economic development support ecosystem in Victoria.

The evolving nature of the ecosystem necessitates the development of new activities and programs to support the growth and progress of both new and existing businesses. When establishing enabling entities, policies, and programs, it is crucial to ensure they are delivered and refined in a trusted environment that specifically supports First Nations businesses (Evans 2022). Incorporating a continuous improvement feedback loop further strengthens the system with each iteration. To ensure the impact and consistency of Indigenous Knowledge (IK), practices, and learning, an Indigenous-Led evaluation framework shared across the ecosystem is essential.

The current economic development support ecosystem falls short in addressing the access and discrimination challenges faced by First Nations businesses. This presents an opportunity to establish a new Aboriginal led economic development entity that can enhance ecosystem relationships and facilitate the seamless flow of information and opportunities. By identifying the gaps outlined in this report, a new entity could capitalise on these opportunities to provide complementary and supportive value to the existing activities.

Based on our initial analysis, the following drivers of change have emerged as central elements in capital raising on a national scale:



**Policy:** The absence of clear and coherent policy frameworks tailored to the unique needs and circumstances of First Nations businesses hinders their economic development. Respecting Indigenous Governance, simplifying two-way governance, streamlining grants application processes, and incentivizing the market to embrace Traditional Owner-led accreditation are key policy needs.

**Capabilities and Capacity:** Indigenous Australians face underrepresentation in higher education and vocational training programs, indicating a need for targeted training and skills development initiatives aligned with the specific needs of First Nations entrepreneurs. On Country models, culturally appropriate delivery, and Indigenous-led education design are crucial in this regard.

**Land Tenure:** Land ownership and tenure pose critical challenges to First Nations economic development. Navigating the complex regulatory environment in Australia proves difficult for Indigenous entrepreneurs and businesses.

**Access to Capital:** Limited collateral, financial literacy, historic disadvantage, and restricted access to mainstream financing institutions create significant barriers for First Nations businesses seeking capital. Developing pathways to finance through commercialisation and building intellectual property (IP) and Indigenous Cultural and Intellectual Property (ICIP) capabilities is one potential solution.

**Business Support Services:** Culturally appropriate and accessible support services, including mentorship, coaching, and networking opportunities, are needed to empower businesses at different stages of the lifecycle. Business support services should bridge the gap between First Nations participants and the mainstream economy, as limited networks, resources, information, negative stereotypes, and perceptions impede access to mainstream markets.

**Commercialisation, IP Protection, and Access to Markets:** The underutilisation of First Nations assets for broader economic participation, combined with negative stereotypes and perceptions, creates barriers to success. Limited access to markets, capital, and support services further hinders First Nations entrepreneurs. Strengthening the commercialisation pipeline, addressing IP protection concerns, and facilitating market access are critical.

**Infrastructure:** Targeted spaces and community assets, including anti-racism enablers, skilled bystanders, champion/allyship support led by First Nations experts, are essential for tailored training and skills development programs. Incorporating Indigenous Governance and governance innovation that includes such "soft assets" builds trust and relationships within the ecosystem.

**Data:** A lack of comprehensive data and research on Indigenous entrepreneurship in Australia hampers understanding of the scale and impact of Indigenous businesses and entrepreneurs. Initiatives like the ANU Indigenous Data Initiative and the Indigenous Data Network are engaging with the ecosystem to address this issue, but more work is needed to optimize data collection, access, and utilization for Indigenous self-determination and empowerment.

**National Coordination and Effort:** The absence of a comprehensive and coordinated approach to Indigenous economic development support in Australia results in fragmented and duplicated efforts. Establishing a national coordinating body has been recommended to address this issue and improve the efficiency and consistency of supporting Indigenous entrepreneurship and business development.

**Alignment to International Standards:** Indigenous economic development in Australia lacks alignment with international standards such as the United Nations Declaration on the Rights of Indigenous Peoples<sup>29</sup> (UNDRIP), free, prior and

<sup>29</sup> [https://www.un.org/development/desa/indigenouspeoples/wp-content/uploads/sites/19/2018/11/UNDRIP\\_E\\_web.pdf](https://www.un.org/development/desa/indigenouspeoples/wp-content/uploads/sites/19/2018/11/UNDRIP_E_web.pdf)

informed consent<sup>30</sup> (FPIC), Sustainable Development Goals<sup>31</sup> (SDGs), and emerging environmental, social, and governance<sup>32</sup> (ESG) principles. Recognising Indigenous rights, understanding the intersections of Indigenous Knowledge and practices with economic development, and aligning with international standards are crucial for accessing global markets and financing opportunities.

Addressing these drivers of change will enable an entity to make significant contributions to the advancement and prosperity of the First Nations economic development ecosystem.

## Experiences influencing the economic development support ecosystem: Opportunities, Challenges and Gaps.

The experiences of TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria in the ecosystem, as reported and validated in the literature, highlight several key gaps and challenges in Aboriginal development in Victoria. The below captures these experiences, offering a snapshot of the current opportunities, challenges, and gaps being encountered by stakeholders.

### Opportunities:

- Facilitate real decision making power
- Nurture leadership and trust
- Now is the time to support Aboriginal economic development, leveraging discussions on treaty and self-determination.
- Consult with Aboriginal thought leaders
- Translate knowledge into operational contexts

- Collaborate with all actors in the system for a coordinated approach to economic development.

### Gaps :

- Actions to address black cladding<sup>33</sup>
- A need for accountability on spending
- Powerful actors need better self-reflection
- Competition models are ineffective
- Assets are locked up

### Challenges:

- Space and time constraints facing Aboriginal businesses
- Lack of understanding of what an Aboriginal business brings to the economy
- Duplication of roles within the ecosystem
- Lack of active listening to Aboriginal businesses

*“Trust is essential, as is respecting the work of individual organisations as experts in what they are doing. At present some of the distrust is hindering progress as roles are being duplicated and advocacy on same or similar issues is not being undertaken in a united manner”*

- Project Interview Participant, March 2023

**Recommendation:** To strengthen the entire ecosystem, a new economic development entity with a specific focus on boundary spanning activities could play a crucial role in facilitating the flow of information among all actors in the Victorian ecosystem. By ensuring collaboration and coordination among these actors, the entity would help address the underlying drivers and challenges, ultimately leading to a more robust and effective ecosystem.

## Experiences of TOC's, Aboriginal businesses and

<sup>30</sup> <https://www.ohchr.org/sites/default/files/Documents/Issues/IPeoples/FreePriorandInformedConsent.pdf>

<sup>31</sup> <https://sdgs.un.org/goals>

<sup>32</sup> <https://www.pwc.com.au/environment-social-governance.html>

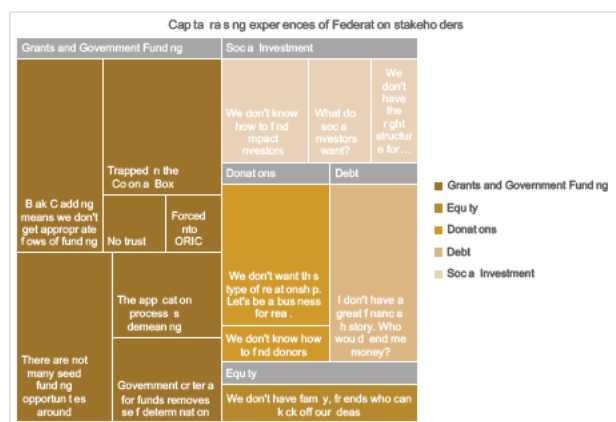
<sup>33</sup> <https://supplynation.org.au/about-us/black-cladding/#:~:text=Supply%20Nation%20considers%20%27black%20cladding,Indigenous%20procurement%20policies%20or%20contracts.>

## other economic development support stakeholders in Victoria: Raising capital in the ecosystem.

The below **Figure 4** captures direct experiences from the wide-range of TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria that participated in the interviews and workshops for this project. Capital raising was categorised into:

- Grants and Government Funding
- Equity
- Donations
- Debt and
- Social Investment

Figure 4 TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria: Capital Raising Experiences



The research findings indicate that establishing a dedicated entity in the Victorian Aboriginal Economy, with a focus on "Boundary Spanning" and ecosystem strengthening, has significant potential for fostering sustainable growth, empowerment, and self-determination within Aboriginal communities. By prioritising the enhancement of economic opportunities and addressing systemic challenges, such an entity can contribute to the overall socio-economic well-being of Aboriginal Victorians.

When considering the establishment of an entity, it is essential to weigh the trade-offs, benefits, and specific avenues for capital raising associated with each available legal structure. The choice of entity should align with the unique characteristics, objectives, and governance requirements of the selected model. The successful implementation of such an initiative necessitates careful consideration of legal, legislative, and policy aspects to ensure effectiveness, compliance, and positive impact of the entity. It is crucial to build upon the work of Terri Janke and Company<sup>34</sup>, as outlined in the Business Model Options Report, for detailed insights. Additionally, the emergence of an entity in the Victorian Aboriginal economic development support ecosystem calls for the following general considerations of to be taken into account as outlined in **Appendix 6**.

## A snapshot of capital raising activities.

**Equity Investment:** Raising capital by offering equity investments to investors who align with the entity's mission and activities. Investors become shareholders and receive financial benefits based on the entity's performance.

**Membership Contributions:** Capital raised through contributions from members who provide funds or assets to support the entity's operations and initiatives.

**Crowd sourced capital and equity:** Funds raised through crowd sourcing (equity) and crowd funding (capital) is gaining popularity. Regulation and governance to protect ventures and investors is also supporting increased uptake.

**Grants and Funding:** Eligible entities can compete for grants and funding programs specifically designed to support Aboriginal enterprises. These grants provide capital for projects and activities but may be oversubscribed and burdened with administrative requirements.

<sup>34</sup> <https://www.terrijanke.com.au>

**Membership Fees:** Generating capital by charging membership fees to individuals or organizations interested in becoming members of the entity. These fees serve as a steady source of income to support operations.

**Donations:** Seeking donations from individuals, corporations, or philanthropic organisations interested in supporting the entity's mission and activities. This capital raising method is often linked to charity status and may have limitations on commercial activities.

**Capital Contributions through a trust structure:** Receiving capital contributions in the form of funds, assets, or property from individuals, organisations, or government entities interested in supporting the entity's objectives. Trust structures are necessary for administering certain royalty-attracting Aboriginal economic development activities.

**Investment Income:** If the entity holds investments, it can generate income through dividends, interest, or capital gains, which further contributes to its capital.

**Member Capital Contributions:** Co-operatives can raise capital through member capital contributions, with members contributing funds or assets in proportion to their level of involvement or membership.

**Loans:** Some entities may qualify for loans from financial institutions, private lenders, or government programs to raise capital for their activities and initiatives.

Aside from the specific capital-raising activities mentioned earlier, it is essential to acknowledge the diverse sources of funding available, including government grants, philanthropic grants, corporate sponsorships, and partnerships with private sector entities. Within the economic development support ecosystem, government actors are actively reconsidering policies and programs to establish a sustainable operating model for Aboriginal economic development in the Indigenous Economy. Although these policies and programs may differ across jurisdictions, several examples can be

highlighted to assess their effectiveness in establishing an economic development entity:

**Aboriginal Economic Development Strategies:** Numerous governments have formulated specific strategies that prioritise Indigenous economic development. These strategies reflect the government's dedication to supporting Aboriginal businesses, fostering entrepreneurship, enhancing capacity building, and promoting economic self-reliance. Additionally, they take into account considerations such as land and resource rights, collaboration with Indigenous communities, and the creation of culturally appropriate economic opportunities.

**Indigenous Procurement Policies:** Governments have implemented Indigenous procurement policies to increase Indigenous participation in government procurement processes. These policies aim to create opportunities for Aboriginal businesses by providing them access to government contracts and tenders. Economic empowerment, capacity building, and collaboration with Indigenous communities are key elements embedded within these policies.

**Funding Programs and Grants:** Various government funding programs and grants are specifically designed to support Indigenous economic development initiatives. These initiatives offer financial resources for business startups, expansions, skills development, and community-driven economic projects. Applicants are typically required to demonstrate alignment with relevant legal, legislative, and policy considerations, such as Indigenous rights, environmental sustainability, and cultural preservation.

**Partnerships and Collaboration Initiatives:** Governments actively encourage partnerships and collaboration among Indigenous communities, private sector entities, and government agencies. Such initiatives aim to leverage resources, expertise, and knowledge to support sustainable economic development. Policies and programs facilitate collaboration by providing funding, capacity-building support, and guidance on effective partnership models.

**Regulatory and Policy Reforms:** Governments undertake regulatory and policy reforms to address systemic barriers and promote Indigenous economic development. These reforms may involve changes to land tenure systems, business licensing requirements, access to capital, and regulatory frameworks specific to certain industries. The objective is to create an enabling environment that supports the success and sustainability of economic development activities.

By engaging in these diverse measures, governments at every level play a crucial role in the economic development support ecosystem. Their strategies, policies, funding programs, partnerships, and regulatory reforms collectively contribute to fostering Aboriginal economic development and creating sustainable pathways for Aboriginal businesses in the Economy.

## Entity activities and new revenue streams.

TOC's, Aboriginal businesses and other economic development support stakeholders in Victoria identified the following priorities and needs as potential revenue generation mechanisms for an entity to support the growth of the Aboriginal economy in Victoria:

### **Business Development and Support Services:**

The entity can generate revenue by providing a range of business development and support services to Indigenous entrepreneurs and businesses. These services may include training programs, mentorship services, assistance with business planning, marketing and branding support, and access to networking opportunities. Fees can be charged for these services, generating revenue while fostering the growth and success of Indigenous businesses.

### **Economic Development Project Investments:**

The entity can invest in economic development projects within the Aboriginal Economy. This could involve providing financial support, equity investments, or loans to Aboriginal businesses or community-led projects. As these projects generate

returns or repay the loans, the entity can receive a share of the profits or interest payments, creating a sustainable revenue stream.

**Land and Resource Development:** Depending on the jurisdiction and the framework of land and resource rights, the entity can explore revenue opportunities related to land and resource development. This may include leasing lands for commercial or industrial purposes, establishing partnerships with resource extraction companies, or engaging in sustainable resource management practices that generate economic value.

**Fee-for-Service Arrangements:** The entity can enter into fee-for-service arrangements, offering specialized expertise, consulting, or advisory services to other organizations, governments, or private sector entities. These services can encompass strategic planning, policy development, cultural competency training, or impact assessments related to Indigenous economic development. By charging fees for these services, the entity can generate revenue.

**Partnerships and Joint Ventures:** The entity can engage in partnerships and joint ventures with private sector entities or governments to undertake economic development initiatives. This may involve revenue-sharing agreements, profit-sharing arrangements, or equity participation in projects. By leveraging the resources and expertise of partners, the entity can generate revenue while fostering economic growth in the Aboriginal Economy.

### **Grant Funding and Government Contributions:**

While not directly generating revenue, the entity can secure grant funding and government contributions to support its operations and the implementation of economic development programs. These funds can cover operational expenses and project costs, ensuring the sustainability of the entity's activities.

## Conclusion

In alignment with the principles that underpin Aboriginal economic development (Dodson and Smith 2003) our findings recognise the pivotal role

Aboriginal Victorians play as leaders and catalysts for transformative change in the economic landscape of Victoria.

This report has provided an analysis of the Aboriginal economic development ecosystem in Victoria. Despite the historical impacts of colonisation and discriminatory policies, the Aboriginal economy in the region has shown resilience and growth. With an increasing number of Aboriginal individuals seeking economic independence and contribution to the broader economy, the Aboriginal business sector has exhibited size, maturity, and diversity.

Through the examination of existing literature, stakeholder interviews, and additional data from the Kinaway Chamber of Commerce, this report has highlighted the need for a cohesive approach to address economic inequities and foster Aboriginal economic participation and self-determination. It is clear that the existing economic development system and entrepreneurial ecosystem in Australia primarily cater to non-Indigenous entrepreneurs, presenting inherent barriers for Aboriginal businesses. However, notable initiatives in Victoria, such as the Yuma Yirramboi: Invest in Tomorrow Strategy, serve as solid foundations for national endeavours to enhance Aboriginal economic development opportunities.

The findings of this research emphasise the importance of incorporating Aboriginal governance principles, evidence-based approaches, and adherence to international standards in the design and implementation of economic development programs and entities. Addressing the lack of policy frameworks and establishing a boundary spanning entity are crucial steps to connect Aboriginal businesses with the mainstream economy. Furthermore, partnerships with Indigenous-owned investment funds, investing in training programs for mainstream investors, exploring micro-finance options, and establishing a National and/or International Economic Development Symposium are recommended strategies to support the growth and scalability of Aboriginal businesses.

The establishment of an Aboriginal-owned and operated financial entity, in collaboration with major Australian banks, would centralise financial services tailored to Aboriginal people and businesses. Advocacy groups should engage in further consultation with system actors to build trust and coordinate capital access and economic development support within Victoria.

Also looking at other sources of capital – peer-level investors, foreign direct investment, particularly if has channels for business or can add value, which would quickly build the growth

A coordinated approach guided by Aboriginal business thought leadership is essential to prioritise the needs of Aboriginal businesses in developing solutions and fostering economic growth. Adhering to principles of cultural appropriateness, enduring relationships, and alignment with international standards will ensure a comprehensive and culturally sensitive approach to Aboriginal economic development. The recommendations outlined in this report aim to highlight considerations enabling stakeholders to contribute to the long-term prosperity and self-determination of Aboriginal communities and businesses.

## Appendices

### Appendix 1 Project Overview

This appendix provides an overview of the research methodology employed in the investigation of the Aboriginal economic development ecosystem and the development of this report. The project was conducted in partnership with the Federation and DJSIR. The aim of the project was to understand the necessary supports for achieving Aboriginal economic development outcomes in Victoria and to bridge existing research gaps in the field.

To initiate the research process, the project team conducted a thorough examination of existing literature related to Aboriginal economic development, First Nations entrepreneurship, and relevant grey literature pertaining to First Nations businesses in Australia. The literature review focused on national and international narratives due to the limited availability of state-specific data and papers, particularly for Victoria. This interdisciplinary approach helped identify the need for better coordination among stakeholders, policies, practices, and existing efforts to drive the national transformation of Australia's First Nations business sector.

In order to contextualize the literature findings within the Victorian context and validate the research, stakeholders from the Federation were engaged through one-on-one interviews and workshops. These comprehensive engagements, robust conversations, and focus workshops were held across Victoria over a period of two months. The participation of Traditional Owners, Elders and Knowledge Holders, Traditional Owner Corporation representatives and staff, and industry practitioners ensured that the evidence-informed findings aligned with the perspectives and ongoing work within the ecosystem.

The sequence of activities undertaken during the research process included:

- Exchange of contracts with project partners.
- Identification of key stakeholders involved in the Aboriginal Economic Development ecosystem.
- Conduct Workshop One at the Federation headquarters in Melbourne.
- Workshop Two in Melbourne facilitated by the Koori Caucus.
- Ongoing one-on-one interviews with Traditional Owner Corporations (ToCs) and individual Aboriginal entrepreneurs.
- Preparation of the research report based on the gathered insights and analysis.
- Consultation on the preliminary report to gather feedback and insights from stakeholders.
- Finalisation of the report incorporating the received feedback and additional insights.

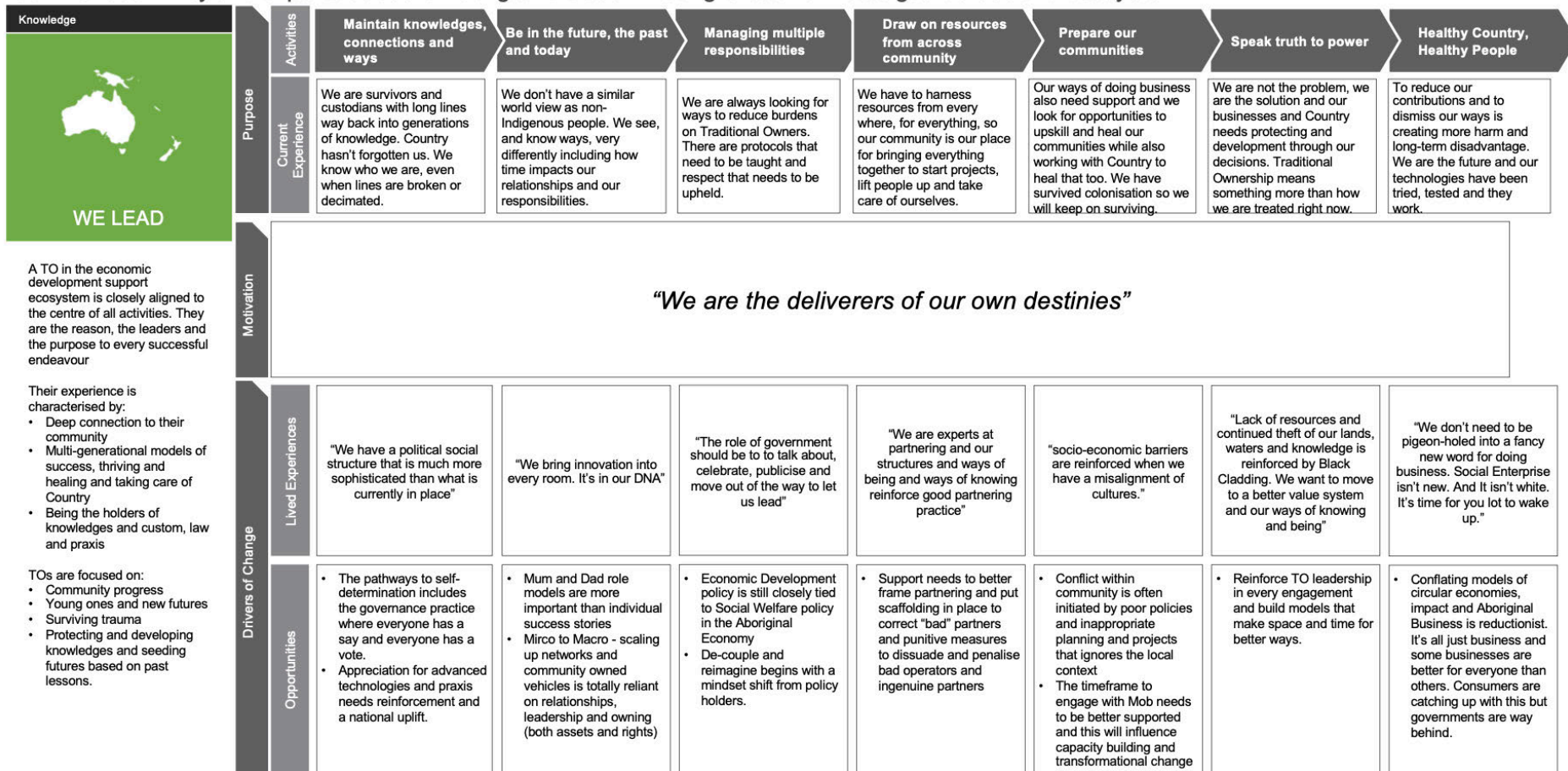
This research methodology allowed for comprehensive engagement with stakeholders and ensured that their perspectives and guidance were integrated into the findings and recommendations presented in this report. The collective effort and input from diverse stakeholders have contributed to the depth and relevance of the research findings and the subsequent recommendations for fostering Aboriginal economic development in Victoria.

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Appendix 2 Aboriginal Economic Development Personas

# Traditional Owner in the ecosystem

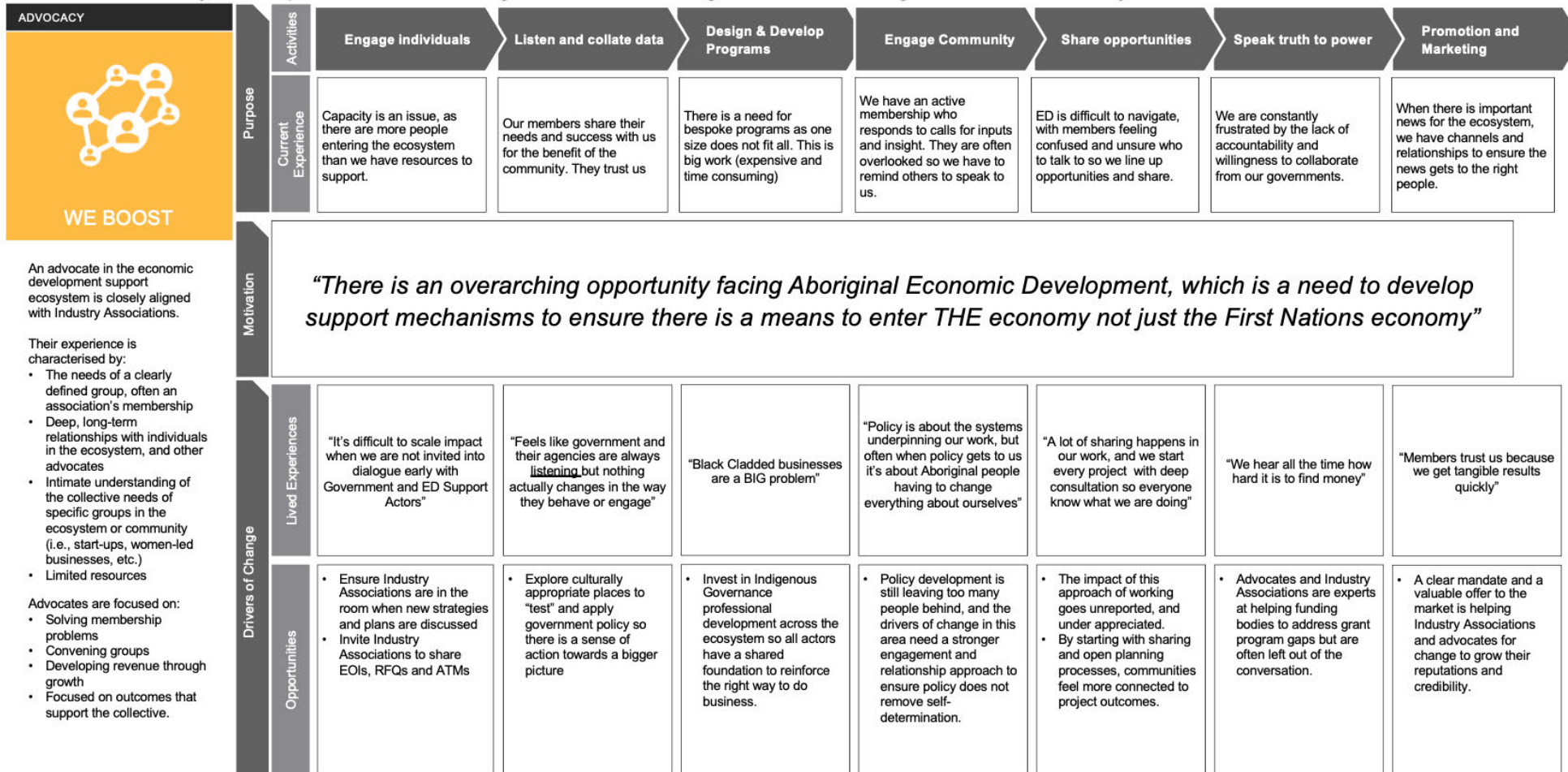
This personae identifies opportunities to unite and convene other actors for consensus building so groups are acting together to break down siloes. They are experts at coordinating and disseminating effective messages across the ecosystem.





## Advocate in the ecosystem

This personae identifies opportunities to unite and convene other actors for consensus building so groups are acting together to break down siloes. They are experts at coordinating and disseminating effective messages across the ecosystem.




# Advisor in the ecosystem

This personae identifies opportunities to release impact and financial capital into ventures and ecosystem development projects so that the returns are aligned with ways of knowing and working that matter to Indigenous people .




# Investor in the ecosystem

This personae identifies opportunities to release impact and financial capital into ventures and ecosystem development projects so that the returns are aligned with ways of knowing and working that matter to Indigenous people .

|   |  |  |   |  |   |  |   |   |
|---|--|--|---|--|---|--|---|---|
| <p>INVESTMENT</p>  <p>WE FINANCE</p>   | <p>Purpose</p> <p>Activities</p>   | Engage with the Innovation System  | Evaluate data   | Referrals and “soft no” versus “hard no”   | Engage Community  | Invest   | Review returns  | Grow the portfolio  |
|   | <p>Current Experience</p>  | Investors, including banks and conventional venture capitalists, are part of a systems approach to finding new ideas to leverage for impact and returns, so they are well networked.   | Indigenous innovators bring data (pitches, market information and financial forecasts and the like) to investors for evaluation and hopefully investment.   | Investment providers will take a staged approach to assessing an idea or proposal, often through a regulatory lens, and either kill the deal flow or refer Indigenous innovators to service providers. | The investor community is connected into policy and government at the top level, and through a network of personal relationships at the coalface of investing. This supports due diligence. | The decision to invest is based on many factors and it's hard for individuals needing investment to understand why we work this way.   | The portfolio of impact that is emerging is still wrapped up in commercial/cash returns; however, we want a different way to come through where impact is returned first. | We want a suite of vehicles and returns to help diversify risk, but the conventional way of getting that mix isn't as effective. Policy development in innovation and investment is needed.   |
| <p>Motivation</p> <p>Drivers of Change</p>  | <p>Motivation</p>  | <p><i>“We are at an interesting point in investing, in that philanthropic sentiment is emerging into our conventional models and impact is gaining traction as an investible vehicle. So far, though, First Nations Peoples are being left out of the conversation. This could be a networking challenge.”</i></p> |   |  |   |  |   |   |
|   | <p>Lived Experiences</p>   | “People know about what I do through word of mouth and the bush telegraph”   | “Some of the ideas and vehicles coming through for investment need more support to find a market and survive start-up, but where does this leave community?”  | “Black Cladded businesses are less of a problem when the due diligence involves community decision making”   | “The regulatory environment is slowly catching up to responsible investment practice”   | “When we invest, we have carefully evaluated the impact on the business and the community”   | “Most of our portfolio know that money isn't the only thing needed for business success”  | “Not many non-Indigenous investors understand an Impact First approach, but once we show them how it works they are really excited by the possibilities”  |
|   | <p>Opportunities</p>   | <ul style="list-style-type: none"> <li>A pipeline of tested, investible ideas, ventures and projects emerging through the ecosystem will support scale of engagement with investors</li> </ul>   | <ul style="list-style-type: none"> <li>The lifecycle of an entrepreneur needs more support so that ideas that don't reach traction stage or “fail” are not viewed as a catastrophic outcomes for the community</li> <li>Strengthen the ecosystem so peer learning can support investment readiness</li> </ul> | <ul style="list-style-type: none"> <li>Create channels to community that reinforces local knowledges and Traditional Owner leadership in investing practice.</li> </ul>                                | <ul style="list-style-type: none"> <li>Testing policy change and applying UNDRIP principles to investment practice</li> </ul>   | <ul style="list-style-type: none"> <li>Indigenous governance models, two-way governance and organisational health are important factors</li> <li>Community due-diligence and engagement are important success metrics</li> </ul> | <ul style="list-style-type: none"> <li>Ongoing support and advice is needed to ensure investments are fully realised.</li> </ul>  | <ul style="list-style-type: none"> <li>More support for Indigenous Finance Providers to join up to the conventional/mainstream investment sector will help address access to finance challenges in the Indigenous Economy.</li> </ul> |
| <p>Investors are focused on:</p> <ul style="list-style-type: none"> <li>Realising returns</li> <li>Building a portfolio</li> <li>Adhering to investment regulations</li> <li>Exploring investment principles</li> <li>Referring or killing deal flows quickly.</li> </ul> | <p>Their experience is characterised by:</p> <ul style="list-style-type: none"> <li>A relationship driven engagement and assessment model to invest</li> <li>A clear understanding of regulations and legislation influencing the flow of capital</li> <li>Very close relationships across the Actor Grouping, with tight relationships with other investors driving their networking and knowledge sharing</li> </ul> |  |   |  |   |  |   |   |

# Entrepreneur in the ecosystem

This persona identifies opportunities to trade products (goods) and services in a market. They may have cultural knowledge or ICIP at the heart of their business offering in the Aboriginal economy or are running a business in the mainstream/conventional economy as an "identified" business founder, or not.



WE CREATE WEALTH

|                   | Activities  | Engage with the idea   | Evaluate research  | Learn quickly   | Engage Traditional Owners   | Skin in the Game   | Manage well-being and mental health  | Grow the business  |
|-------------------|---|--|--|---|---|--|--|--|
| Purpose           | Current Experience  | I found business less daunting because my parents had a business. I saw it all from the inside at a young age. It's harder for young ones now as that doesn't happen that much anymore                     | I spoke to everyone before I made the leap into my own business. I had to redraw from my mortgage to get started, and of course I didn't tell them it was for a business. Too risky, but I trusted my research and went for it.                          | I made so many mistakes in the first five years. From huge tax bills to hiring the wrong fit for my business needs. I also had to find new markets quick during the pandemic. I wish it was a bit easier sometimes.   | I'm not a TO and I live off my own Country, but I found just talking with a knowledge holder here gave me the confidence to keep going. I also give back as much as I can.  | I feel like all the risk is on me, even when it's a grant or tender to deliver. It feels like government wants me to do everything and they don't pay for my intellectual property, let alone my ICIP. | The first time I sat down with a private corporation buying manager I was terrified. The micro-aggressions were everywhere. I had to deal with it on my own, but it's better a little bit now with that manager. | Where do I go for the cash injection I need to own my own supply chain? There is not real support to help join up all those philanthropists who want to help with advice on protecting our ways.   |
| Motivation        | <p><i>"I've got this great idea. It's all about technologies to help protect our assets and create our own wealth, but it's new stuff so I spend all my time educating the gate keepers. My Elders understand, because even though the technology is new the idea – decentralised trading – is as old as we are. But the people with the cash are scared and confused. It's frustrating."</i></p> |  |  |   |   |  |  |  |
| Drivers of Change | Lived Experiences   | "I have one million ideas a day, but I try to only focus on what needs doing right now"  | "There are no grants for really early stage businesses, but I don't have family wealth so I'm stuck"   | "I have 48 Industry certificates, and now an undergraduate degree, but my learning is constant"   | "Advisory services can be hit-and-miss. Some of them are okay, most are a waste of time. A consistent and Indigenous-Led framework for advice would go a long way"  | "It took me 5 years to make the leap"  | "I get invited to showcase my business all the time but no one pays for me to do that work and there is no sales. I have an opportunity cost that is not acknowledged."  | "I'm starting my business so I can be a role model for the young ones"   |
|                   | Opportunities   | <ul style="list-style-type: none"> <li>Entrepreneurs are driving economic transformation from the ground up and better support is needed to remove the barriers preventing them from innovating</li> </ul> | <ul style="list-style-type: none"> <li>Funding programs need to address intergenerational wealth (the lack of) through a strengths based approach and building criteria that is accessible and streamlined into tiered funding opportunities.</li> </ul> | <ul style="list-style-type: none"> <li>A joined-up skills development pathway to recognise lived-experience and Indigenous Knowledges is underway but more is needed to be recognised and support IK and skills development needs and streamline education in the ecosystem.</li> </ul> | <ul style="list-style-type: none"> <li>Evidence suggests that UNDRIP approaches and strengths-based frameworks can help alleviate inconsistent advice and support Entrepreneurs to find the right advisor for their needs.</li> </ul> | <ul style="list-style-type: none"> <li>Lack of capital is holding back female Entrepreneurs and targeted support is needed to help accelerate entrepreneurial paths.</li> </ul>                        | <ul style="list-style-type: none"> <li>Recognising and supporting First Nations Businesses must include capital and funding to ensure they are not disadvantaged or suffer losses.</li> </ul>                    | <ul style="list-style-type: none"> <li>Motivations for First Nations Businesses are misunderstood in the conventional mainstream market and more advocacy and support is needed so those motivations are not infantilised or misappropriated.</li> </ul> |

An Entrepreneur in the economic development support ecosystem is closely aligned with Traditional Owners.

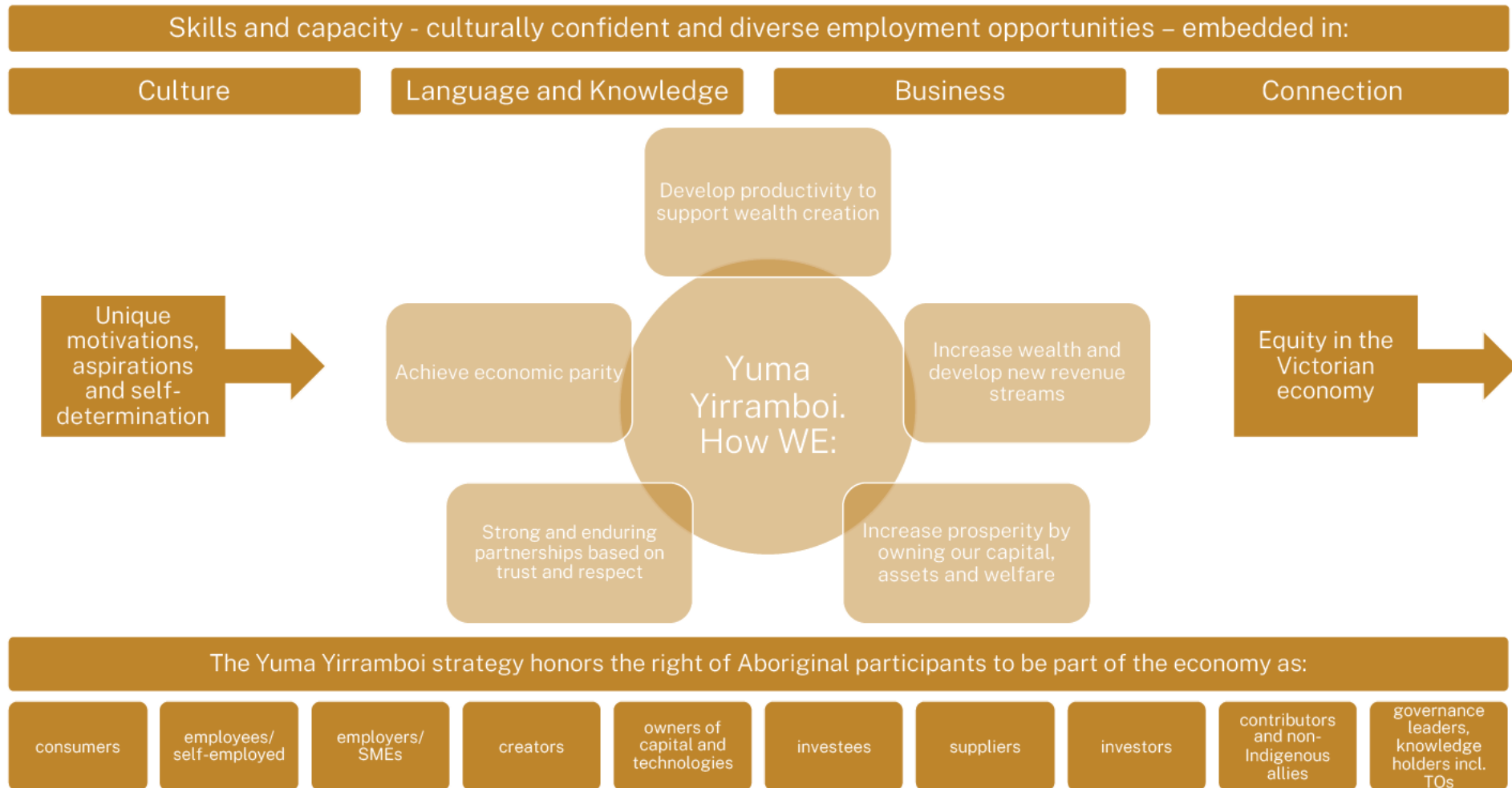
Their experience is characterised by:

- Needing to create income or find ways to enter a job market
- Have an idea or opportunity they want control over and want to realise community and family goals
- Are motivated to give back and create intergenerational wealth
- Want to realise some of the opportunities that are available to non-Indigenous entrepreneurs

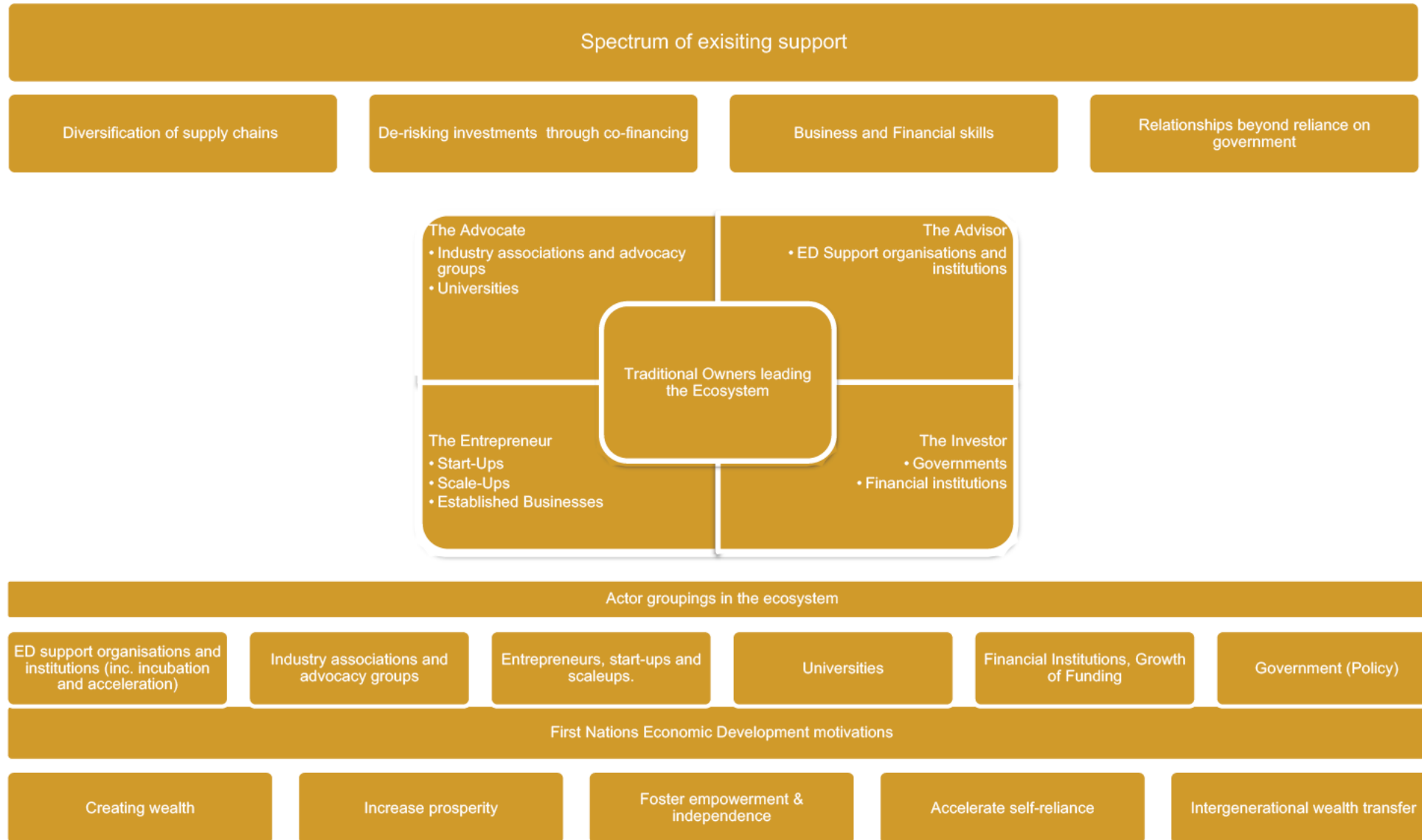
Entrepreneurs are focused on:

- The market
- Technology access
- Finances and business operations
- Hiring
- Accessing support
- Investment for growth
- Making the most of a market gap
- Learning quickly and accelerating their business skills

Appendix 3 Yuma Yirramboi unifying framework



Appendix 4 Ecosystem Personae and their relationships across the spectrum of support for economic development activities.



## Appendix 5 Support actor groupings their purpose, activities, outcomes, and impact on the ecosystem

| Grouping   | Purpose/role  | Activities  | Outcomes and impact  |
|--|---|---|--|
| <b>Economic Development Support Orgs</b>         | programmatic responses to business and entrepreneurship skills development needs  | <ul style="list-style-type: none"> <li>• Incubation and acceleration of entities</li> <li>• skills and training (formal and informal) and multi-modal delivery</li> <li>• mentoring, coaching and networking</li> <li>• co-working communities</li> <li>• advisory and specialist support</li> </ul>  | entry point and pathway enablers to small business and entrepreneurship, taking on the important role in identifying skills gaps and providing ongoing access to training  |
| <b>Industry Associations and Advocacy Groups</b> | member driven organisations convening groups to drive change  | <ul style="list-style-type: none"> <li>• networking and member co-ordination to bring groups together and discuss and decide on issues</li> <li>• promote shared learning</li> <li>• tackle systemic challenges</li> <li>• advise government</li> <li>• educate consumers</li> </ul>  | Unite and convene consensus building so groups are acting together to break down silos and coordinate effective messages across the ecosystem  |
| <b>Entrepreneurs, start-ups and scale ups</b>    | Exploring trading and commercial practice to create wealth and opportunity  | <ul style="list-style-type: none"> <li>• assume personal risk</li> <li>• engage the market</li> <li>• upskill, share knowledge</li> <li>• undertake credentialling</li> <li>• develop formal qualifications</li> <li>• challenge the status quo</li> <li>• explore new and emerging markets</li> <li>• drive local ED</li> <li>• adopt new technologies</li> </ul>      | Employ First Nations Peoples at rates far higher than non-Indigenous SMEs, power economic and social drivers for change.<br>*micro-enterprise and sole-traders are also key to this grouping as actors invested in self-employment and creating new income streams in their local economy. |
| <b>Universities and Think Tanks</b>              | Teaching, learning and providing academic qualifications through to research, commercialisation and application of knowledge. | <ul style="list-style-type: none"> <li>• higher education core purpose and national mission</li> <li>• training and conferring qualifications</li> <li>• social mobility</li> <li>• university innovations and entrepreneurial "spin out" endeavours</li> <li>• advising policy makers and government</li> <li>• applying knowledge for ED and social impact</li> </ul> | A pipeline of postgraduate and graduate talent into industry, and a growing body of research and commercial practice to support long term sustainable R&D  |
| <b>Financial institutions, growth of funding</b> | supply capital, debt, insurance and social finance  | <ul style="list-style-type: none"> <li>• apply fiscal policy</li> <li>• steward investment readiness</li> <li>• seed and co-invest with venture capitalists</li> <li>• validate early stage</li> <li>• co-invest with impact first principles</li> <li>• encourage risk and diversity</li> </ul>  | Support the emergence of new models and innovation, financial institutions convene various funding actors and lead investors in ways of knowing that are unique to Aboriginal Businesses   |
| <b>Governments</b>                               | guide policy, legislations and regulation   | <ul style="list-style-type: none"> <li>• market interventions including procurement</li> <li>• legislate</li> <li>• unify and introduce probity</li> <li>• funds and grants to stimulate opportunity (invest and co-invest)</li> </ul>  | Government actors (agencies, departments, regulators and the like) intervene when there are market irregularities and failures. Within the social welfare sector (often conflated with Aboriginal economic drivers) interventions become more personal and structural                      |

## Appendix 6 Overview of considerations for a new economic development entity in Victoria

| Area               | Implications  | Rationale   | Application  |
|--------------------|---|---|--|
| <b>Legal</b>       | Constitutional Framework  | Examine the constitutional jurisdiction and legal frameworks at the federal, provincial, and territorial levels.  | Identify the scope of authority and responsibilities concerning Aboriginal economic development within the proposed ED Entity and match the constitution to that end.  |
|                    | Treaty and Indigenous Rights  | Analyse existing treaties, agreements, and Indigenous rights frameworks to ensure that the establishment of the ED Entity aligns with and respects these legal obligations.   | Further research and relationship development is needed with the First Peoples Assembly to understand the application of this consideration.   |
|                    | Land and Resource Rights  | Any new entity must ensure that its operations align with the legal framework governing Indigenous land and resource rights. This includes complying with legislation such as the Native Title Act 1993 and other relevant laws that recognise and protect Indigenous rights and interests in land and resources                      | Ensure that economic development activities are conducted in a manner that respects Indigenous land and resource interests   |
| <b>Legislative</b> | Indigenous Governance   | Consider the jurisdiction, powers, and responsibilities that could be granted in consultation with Traditional Owners and consider using the Australian Indigenous Governance Institute (AIGI) toolkit to capture a governance model.   | Explore the establishment of a distinct governance structure with the AIGI and insist all stakeholders in the ecosystem take up governance professional development opportunities.   |
|                    | Regulatory Environment: Office of the Registrar of Indigenous Corporations (ORIC), Australian Charities and Not for profit Commission (ACNC) and Australian Securities and Investments Commission (ASIC). | The existing legislation and regulations related to economic development, entrepreneurship, land use, procurement, and funding mechanisms relevant to a new ED Entity are spread across three bodies: ORIC, ASIC and ACNC. Depending on the legal structure chosen, one or at most two of these bodies will influence the new entity. | Work with actor groupings in the ecosystem to identify areas where reforms or tailored provisions may be required to support the new entity. Indigenous Governance professional development across the ecosystem will support this application.  |
| <b>Policy</b>      | Capacity Building   | Capacity building policy in any new entity/ies programs or services should work with Government actors to join up opportunities across the ecosystem.   | Consider ways in which embedding a unifying framework like the Yuma Yirramboi Strategy to enhance the capacity of Aboriginal communities, including education and skills development, entrepreneurship training, access to capital, and business support services.                     |
|                    | Partnership and Collaboration   | Any new entity/ies, programs and services needs to preference policy positions that increase partnering and real collaboration (from co-design to long-term reciprocal relationships).  | Explore opportunities for collaboration with all actor groupings in the ecosystem to leverage motivations and activities aligned with achieving Traditional Owner leadership in the Native Foods and Botanicals Industry.  |
|                    | Socio-Cultural Impacts  | Focus on a policy position that is "impact first" not profit first and bring investors along with any new entity/ies, programs and services to strengthen relations with the relevant actors  | Assess the potential social, cultural, and environmental impacts of the proposed economic development activities, ensuring that they align with the values, aspirations, and priorities of Aboriginal communities. And embed UNDRIP and Evaluation Frameworks that are Indigenous Led. |



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