

Narrative, summary and analysis of the ecosystems Indigenous women in business work within

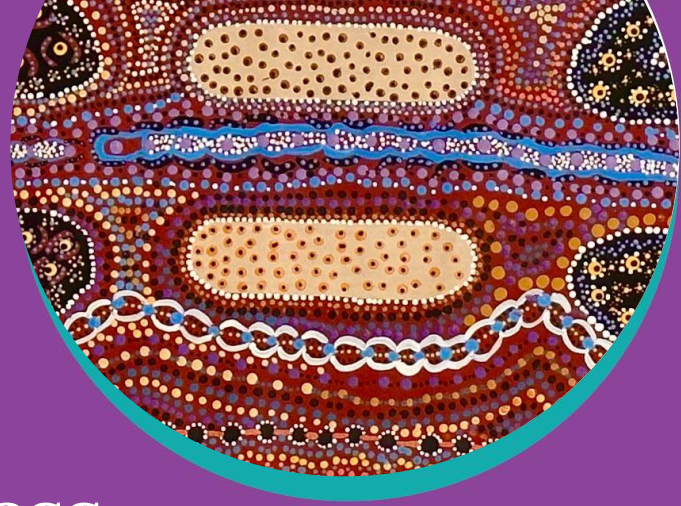
For: First Australians Capital, Kimberley Jiyigas and the Menzies Foundation

March 2024



MEMBER OF
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Acknowledgement of Country

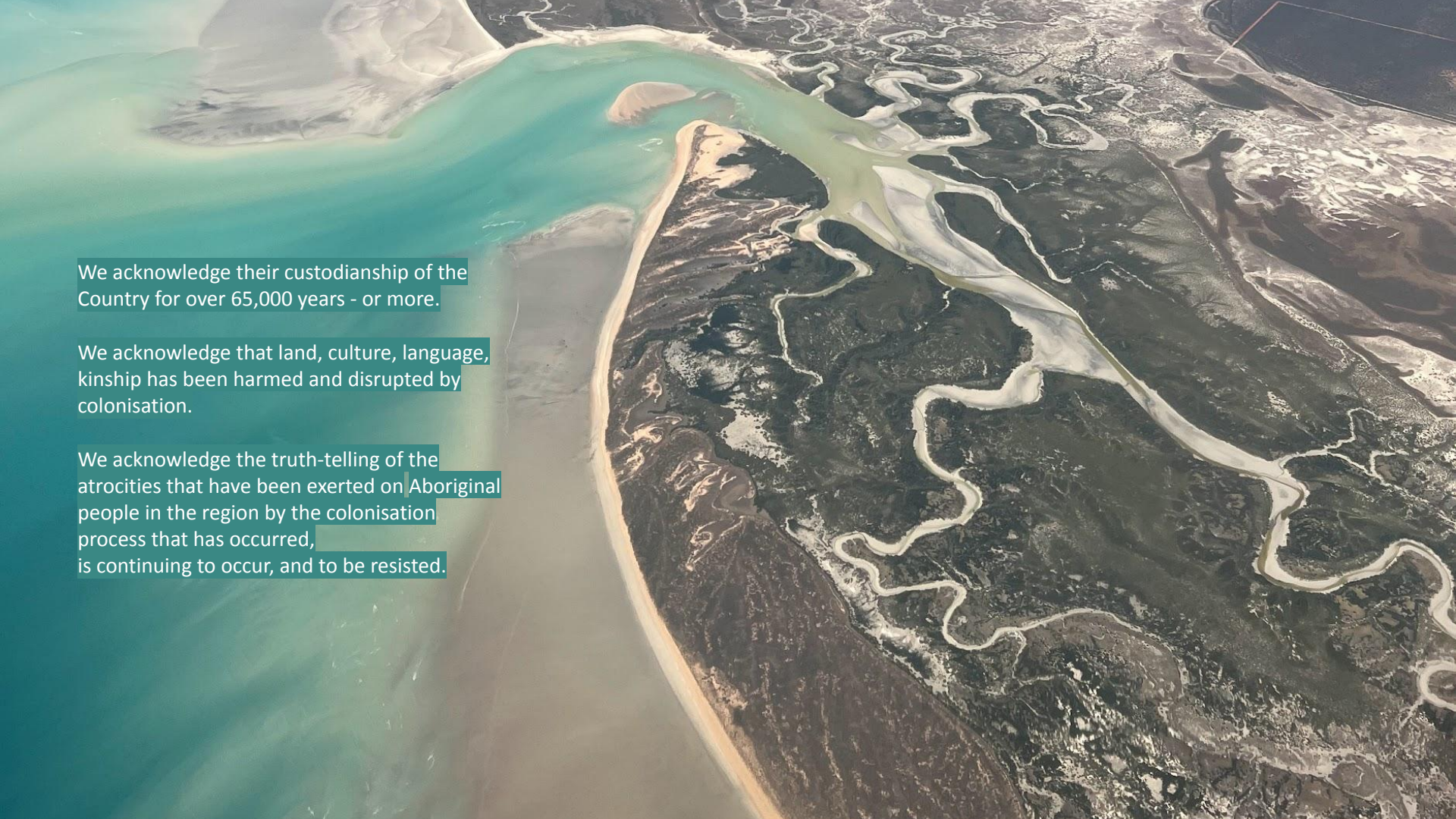
We humbly acknowledge Country - sky, land and sea.

We acknowledge the wisdom and belonging that Country provides. We acknowledge the interconnectedness of Aboriginal and Torres Strait Islander people with Country. We acknowledge their ancestors and elders past and present.

We acknowledge the Countries and peoples from where this paper originates - the Kimberley region of Australia. The Kimberley is a diverse region with over 30 different Aboriginal Nations. We pay our sincerest respect to the Ancestors, Elders and Indigenous women from the Kimberley region.

We acknowledge the leadership from Natasha Short, Patricia Torres and Kathleen Cox that has contributed to this narrative, summary and analysis. Thank you for facilitating and hosting the discussions that have informed this narrative, summary and analysis on your Country.

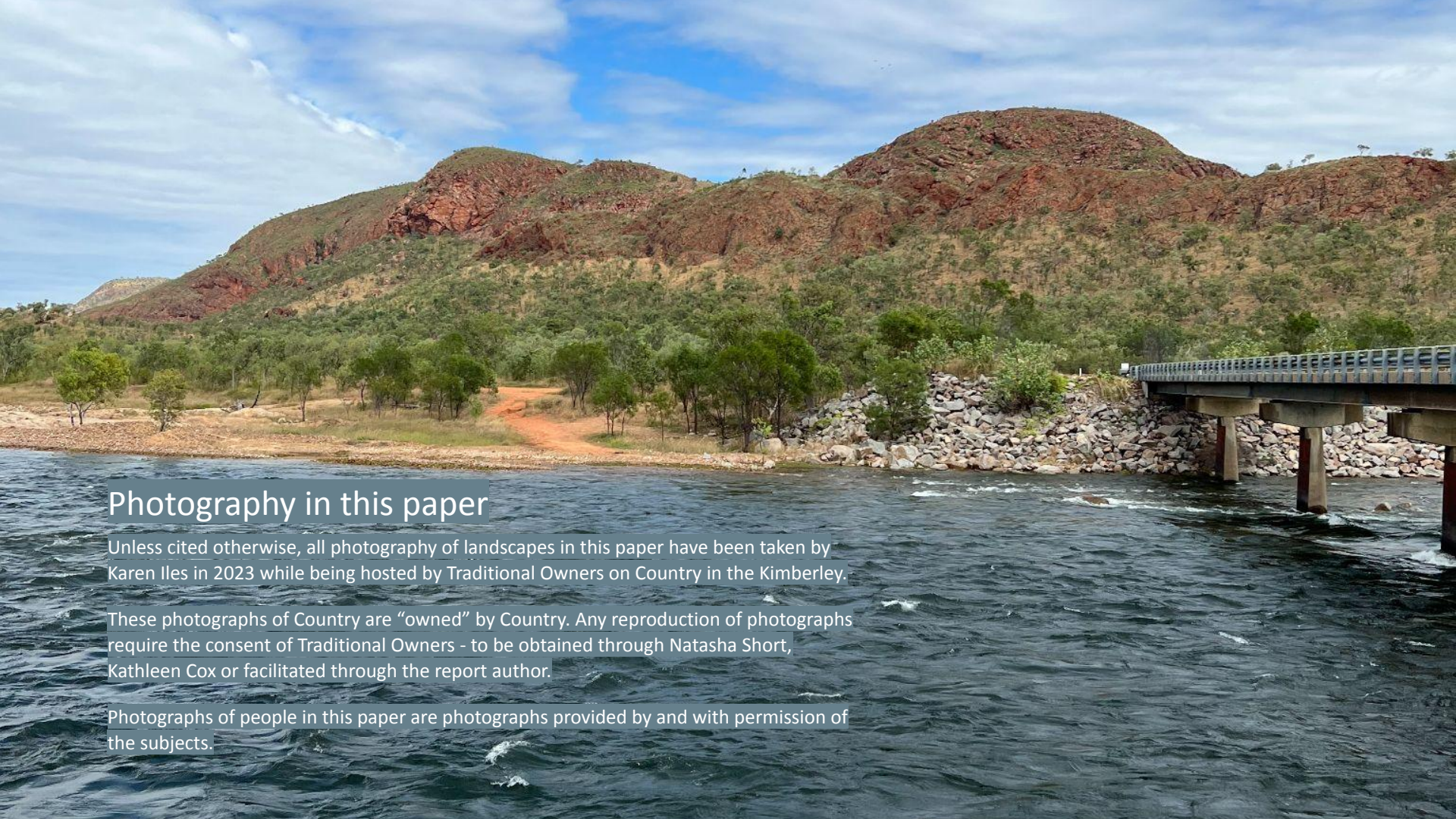




We acknowledge their custodianship of the Country for over 65,000 years - or more.

We acknowledge that land, culture, language, kinship has been harmed and disrupted by colonisation.

We acknowledge the truth-telling of the atrocities that have been exerted on Aboriginal people in the region by the colonisation process that has occurred, is continuing to occur, and to be resisted.



Photography in this paper

Unless cited otherwise, all photography of landscapes in this paper have been taken by Karen Iles in 2023 while being hosted by Traditional Owners on Country in the Kimberley.

These photographs of Country are “owned” by Country. Any reproduction of photographs require the consent of Traditional Owners - to be obtained through Natasha Short, Kathleen Cox or facilitated through the report author.

Photographs of people in this paper are photographs provided by and with permission of the subjects.

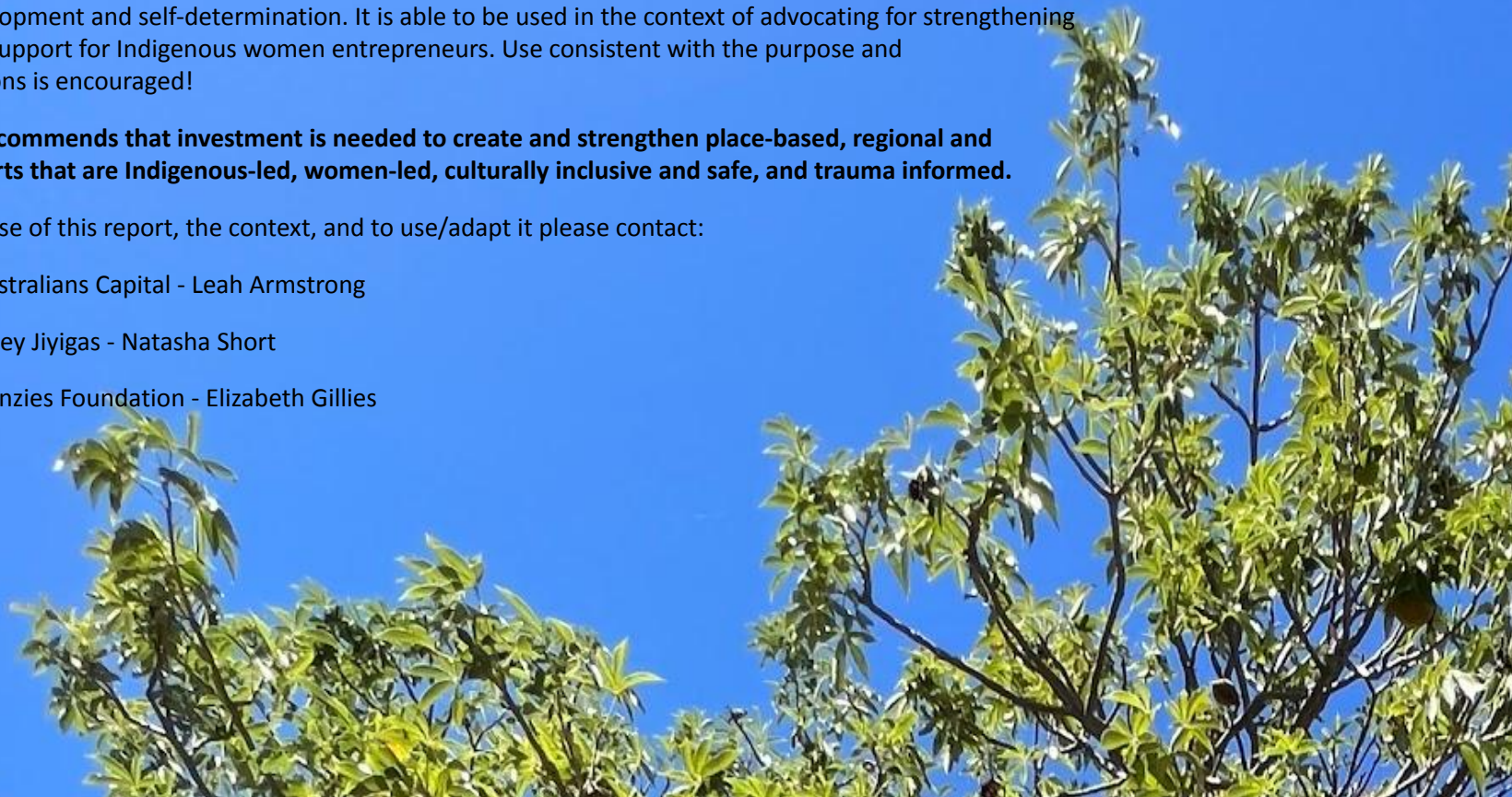
Use of this narrative, summary and analysis

This narrative, summary and analysis has been commissioned in order to promote and support Indigenous women's economic development and self-determination. It is able to be used in the context of advocating for strengthening ecosystems of support for Indigenous women entrepreneurs. Use consistent with the purpose and recommendations is encouraged!

This analysis recommends that investment is needed to create and strengthen place-based, regional and national supports that are Indigenous-led, women-led, culturally inclusive and safe, and trauma informed.

To discuss the use of this report, the context, and to use/adapt it please contact:

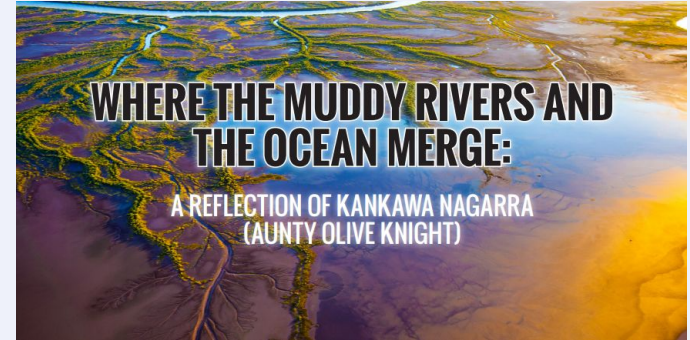
- First Australians Capital - Leah Armstrong
- Kimberley Jiyigas - Natasha Short
- The Menzies Foundation - Elizabeth Gillies



Where the Muddy Rivers and the Ocean Merge

During the wet season, after the rains and the floods, the rivers flow out to the sea. The muddy water, (representing Indigenous people) catch all the debris along the way, making its new paths and finally meeting the ocean (non-Indigenous people). Where the two bodies of water have merged, a new colour develops where the two bodies of water have met. They merge gently, becoming a part of one another. Greater understanding can occur where the merge has happened, things can be understood in a greater way about how and why things occur and how people are different. The muddy water (Indigenous people) represents a free-flowing movement, meeting the ocean which is static (the tides go in and out, never changing).

The ecosystem is that of the muddy river meeting the static ocean, and in the meeting space, something new can be created by people from different cultures working together in collaboration for change.



Source: Aunty Olive Knight in Kimberley SHERos and not so secret Women's Business Magazine, March 2022



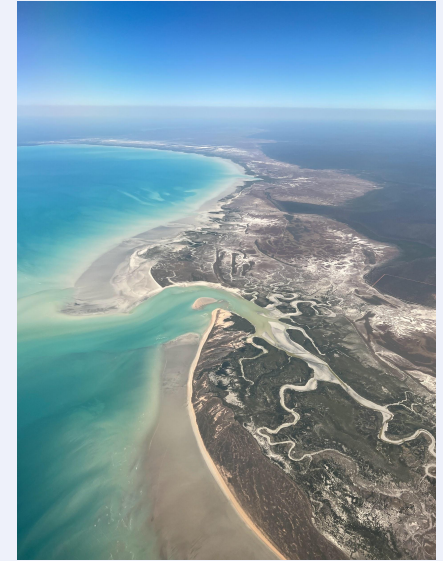
“For more than 200 years, non-Indigenous people have tried to ‘educate’ Indigenous people on their ways, and how to operate in their systems, to no avail. There appears to be a failure to understand that the cultural ways and habits of the Aboriginal person are deeply embedded in community thinking, not individualist thinking. This has been ingrained within cultural obligations and systems and has been present since the dawn of time, and the existence of the first people of Australia.

We can only become friends with other people from a different culture when the value of that culture is understood and accepted. Rather than trying to change people, how can we journey with people, authentically? Giving, and sharing is deeply embedded in the cultural behaviour of Aboriginal people.

Indigenous people are not interested in creating wealth for luxury living and whenever there is an abundance, the purpose is to give away or share because it’s about community - we versus me mindset. To hoard or to save excessively makes very little sense to Indigenous people and this difference in mindset has been a cultural clash from the beginning.

Indigenous people, for the most part, do not want to adopt individualistic thinking and attitudes. Where the rivers and the ocean merge.

How can we learn to operate in another culture/valuebase, without losing our own identity? How can we comfortably exist in these two merges, where the best of both worlds may be experienced?”



Source: Aunty Olive Knight in Kimberley SHERos and not so secret Women’s Business Magazine, March 2022



The Barramundi Navigating New Waters

The Barramundi is a catadromous fish, meaning it can live in both fresh and saltwater. The Barramundi travels the waters and navigates the new paths. The Barramundi learns and grows, shares new ways, leaving values, wisdom, and gifts to support Indigenous women to generate wealth creation within place.

The Barramundi represents the various players in the collaboration as agents of change navigating the ecosystem we are building through the Maganda Makers Club where the muddy river meets the static ocean.

Source: Kimberley SHERos and not so secret Women's Business Magazine, March 2022

Ecosystems - on Bardi Country

Everything is in balance. Everything is interconnected. The tides, fish, crabs, mangrove roots, freshwater flows, wind and all it carries, birds nesting on the flats, water flowing through the trees, rocks, shelters for every season, Kin, lore, fire, grass, sharks, oysters and story.

A healthy ecosystem is relational. Each element supports the other. None can exist in the same way alone.

Country knows you. When you look after Country - it looks after you. When you walk onto Country right way you will be looked after.

This is how an ecosystem should be.

Source: Yarn between Natasha Short, Kathleen Cox and Karen Iles (August 2023 on Bardi Country)



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1. Overview

Narrative, summary and analysis of the ecosystems Indigenous women in business work within

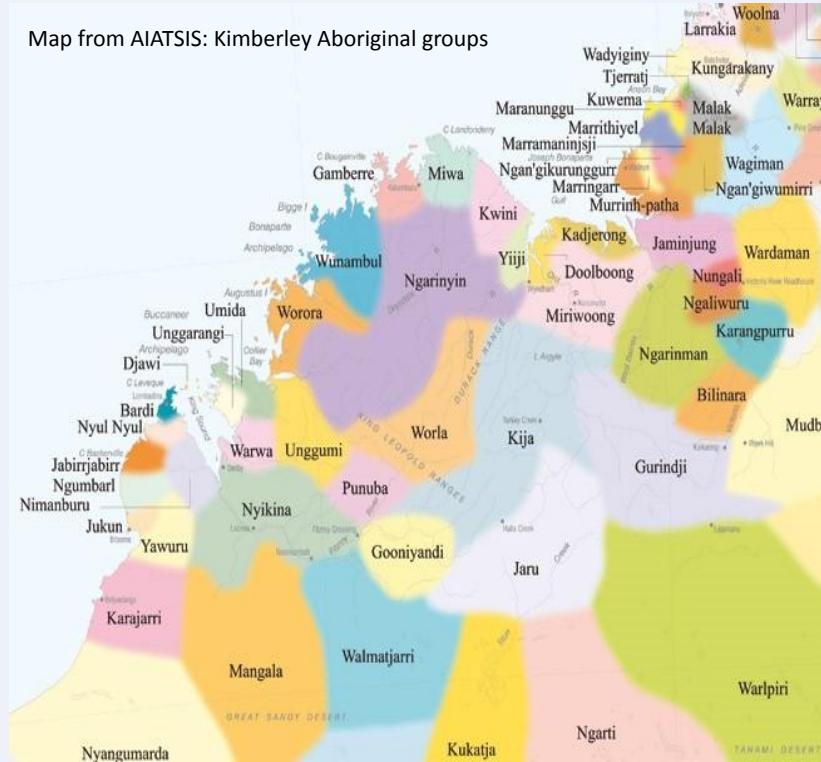


2. Background and context



Maps of Country - the Kimberley Region

Map from AIATSIS: Kimberley Aboriginal groups



Map from: Kimberley Land Council



Organisational collaboration

Collaboration

The following four organisations have agreed to collaborate to create this narrative, summary and analysis under the guidance of **Maganda Makers**.

- First Australia's Capital
- Kimberley Jiyigas
- Menzies Foundation
- Violet Co Legal & Consulting

Kimberley Jiyigas, Menzies Foundation, First Australians Capital and Violet Co are all working in the space of supporting Indigenous women in enterprise.

The Maganda Makers Business Club

The Kimberley Jiyigas, in partnership with Good Return, have established the Maganda Makers Collaboration in the Kimberley.

A collaborative project-based endeavour. Maganda Makers is resourced by Good Return staff, receives cultural leadership from Kimberley Jiyigas CEO Natasha Short, and is funded by Menzies Foundation.



In the years and months prior **Dr Cindy Mitchell** and **Natasha Short** were collaborating through Maganda Makers.

Cindy has authored a thesis "Conceptualising Kimberley Strong Women's Entrepreneurship through a collaborative economic development process (Maganda Makers incubator)" 2023. Her work has formed the backbone of this project.



Maganda Makers & Dr Cindy Mitchell



“As the Maganda Makers Story Weaver (or Anansi), I have tried to consolidate what the women connected to Maganda Makers already know about their venturing lives. My research conceptualises Kimberley Indigenous women’s unique entrepreneurial process, motivations, and challenges. This work has implications for the entire entrepreneurial ecosystem. That system includes various service delivery and economic development intermediaries, philanthropy, Government, and the broader community.”

Dr Cindy Mitchell 2023





mother's side. I retain strong cultural links, understanding and knowledge of my people (Morgan 2023).

With only minimal input from me in the form of photo collages and a list of the themes (see research questions and threads above), she created the painting that we have chosen to call 'Stronghala Woomin' (Figure 4.1).



Figure 4.1 Stronghala Woomin by Rebecca Morgan, 2023, acrylic on canvas. Reproduced with permission of the artist

In another example of some spiritual direction in this work, I was deeply humbled when I received a photograph of Rebecca's painting just before she shipped it to me in Canberra from her home in Broome, in the West Kimberley. Without any explicit direction from me, the eight elements of the painting are presented vertically and parallel to each other. In other words, entirely unbeknownst to Rebecca, she had painted in a way consistent with the weaving analogy used in this work. These themes are warp threads. In textile weaving, the warp provides the structure for the fabric and, ideally, maintains a firm and consistent tension throughout the weaving process (Figure 3.5). In this analogy, the weft is the 'visible' aspect of each Stronghala

to the Stronghala Woomin to my left, hoping for some words.

Finally, she nodded, and I understood that the nod meant acceptance.

In time, she spoke and was joined by others. I paraphrase:

We weren't sure when you first came to us. We have been researched to death. But we see that you have done it differently. You might have come here from way across the ocean, but you are Indigenous to us. Now, we see that you heard us. You listened to us. Yes, share this with other Aboriginal women in other communities with our blessing. Always try to take one of us with you when you present this in public. But we can trust you to share our story.



Figure 7.2: Cindy's Bush Viny Viny Examination, Goombaragin Retreat, Marjuga Country (Dampier Peninsula, Western Australia), August 2023.

Source: Photograph by Maganda Makers Business Club, used with permission.

Background and purpose

Purpose of this program of work

The purpose of this program of work, the narrative, summary and analysis, is to strengthen the understanding of the ecosystems that Indigenous women entrepreneurs in the Kimberley, and in rural and remote Australia, work with, and within.

Philanthropists, impact investors, policy makers and the ‘business support sector’ have identified their need to better understand the ecosystems that Indigenous women in business work within - especially those in rural and remote areas of Australia.

In addition, they are wanting to better understand the way that the experience of trauma interplays within the ecosystem that Indigenous women in business work within.

They are seeking this increased understanding so that they can better understand what role, if any, they can play in the ecosystem that Indigenous women in business work within.



Who is the Ecosystem Map for?

1. **Indigenous women in business in the Kimberley region**

Ecosystem map that Maganda Makers can use to scaffold capital and other supports to women in their business clubs.

2. **Indigenous women in business in remote and rural locations**

Resources to support navigating the ecosystem “supermarket” - the centre of the ecosystem

3. **Business support sector / ecosystem**

Enable stakeholders to “strengthen their supports”

4. **Philanthropic and Investment sector**

Enable stakeholders to “find and strengthen their place”

5. **Policy makers**

Influence the design and development of initiatives (and impact measures) to support remote & rural Indigenous women entrepreneurs.

Method: Narrative, summary and analysis



This report, research or paper is not called that. Rather this is a:

- **Narrative** - stories connected through Country, relationships, experiences and purpose
- **Summary** - of the work of others and the voices of others
- **Analysis** - formed through collective yarning by Indigenous women from the Kimberley, a few from the East Coast and Torres Strait, and non-Indigenous sisters.

A “report” or “paper” insinuates someone in a position of knowledge, or authority, reporting on; passing judgement on.

Research can fall into colonialist mindsets - who is being researched? By who? For what purpose? Indigenous women in business know their truth. It is about others understanding and situating themselves within the ecosystem.

This narrative, summary and analysis was worked on and written on the lands of the Miriwoong (Kununurra, WA), Yawuru, Jagun and Bardi (West Kimberley), Gadigal (Darlinghurst, Sydney, NSW) and Darkinjung (Kincumber, Central Coast NSW) people.

The author is Karen Iles, Violet Co Legal & Consulting.

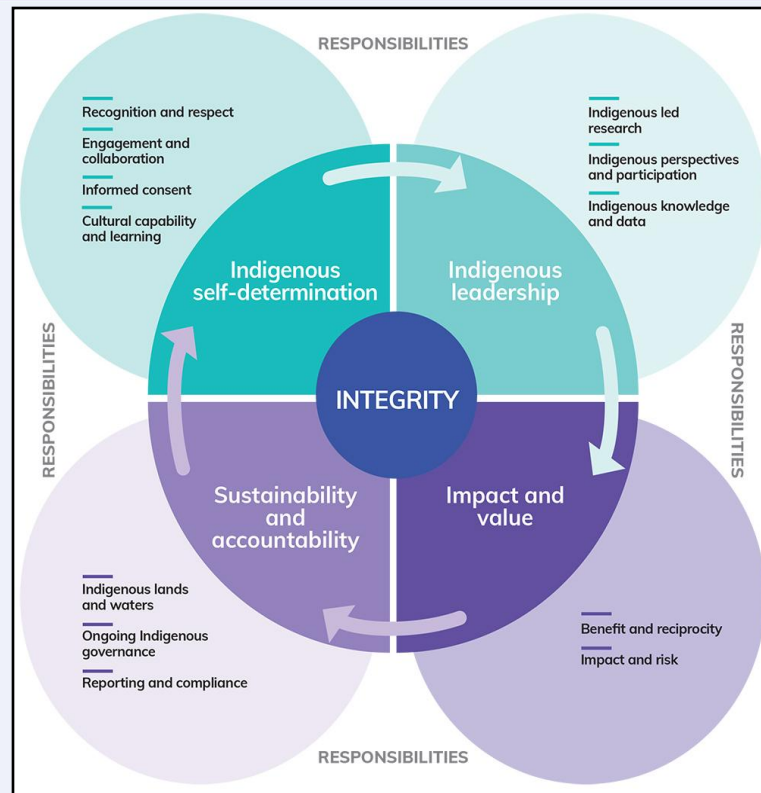


Application of ethical principles - AIATSIS

AIATSIS framework

"For me, it is yindyamarra, a Wiradjuri concept which means to act with honour and respect, wisdom, to go slowly and act responsibly, be gentle and polite and honest with each other, be careful of the words and actions you put out to the world and understand the impact they have."

Professor Michael McDaniel
Former AIATSIS Council Chair



Method: Avoiding extractive processes

One of the major themes of this narrative, summary and analysis is the ever-changing nature of the ecosystem that Indigenous women in business choose to situate, are situated, within.

We particularly wanted to make sure that the process of developing this narrative, summary and analysis was not extractive.

Here's how we attempted to prevent, manage and limit the extractive nature of this process:

- Focus on the needs and benefit of the project for Aboriginal women entrepreneurs not the funders / report commissioners
- Focus on strengths of Aboriginal women entrepreneurs
- No direct “interviews” with Aboriginal women entrepreneurs - instead rely on the work already done with Maganda Makers and Dr Cindy Mitchell’s thesis
 - Avoid re-telling “trauma stories”
- No note-taking, photographs or video/sound recordings by the author



**Method: Maganda
Makers in action**

Indigenous women from across the Kimberley gathered at Goombaragin (Bardi Country) in August 2023 to share stories, summarise the ecosystems they work within and analyse where the ecosystem can be changed for the better.



Narrative, summary and analysis @Goombaragin

Maganda Makers Goombaragin August 2023

August 2023 // PREPARED BY Clare Wood EPWA

epwa.

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ENTERPRISE
PARTNERSHIPS

Voices of the Maganda Makers Business Club

"Land, country, culture gives us so much richness, how do we want to engage in modern society through our way?"

"All of us here support each other women and each other"

"I believe women can do anything with the right resources and support"

"In our communities sometimes people are not ready for our thinking, it is a mindset to break to become a business owner, a new concept to be self sufficient."

"The systems meant to empower us reproduce trauma, we need to push back and not accept this, if the support offered doesn't fit with our family culture and community."

"You need to do the right thing culturally by you, your family, and community"

"Business is a trauma recovery tool, womens lives change as a result of business"

Yisah Bin Omar, Cindy Mitchell, Lexie Trancollino, Clare Wood, Rowena Mouda



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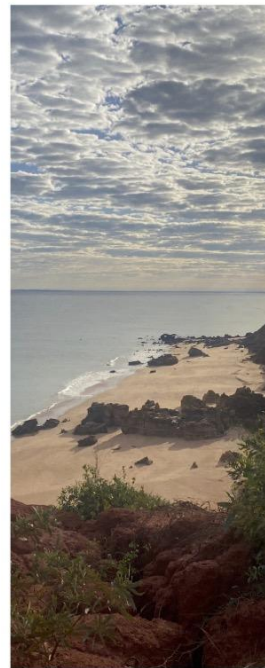
Goombaragin Camp

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Kathleen Cox welcomed the Maganda Makers Business Club to Goombaragin Eco Retreat on the Dampier Peninsular two hours north of Broome. Kathleen welcomed us with freshly caught mud crab and fish. Natasha led a beautiful fire side yarn where people shared stories and made connections. Maganda makers members travelled from across the Kimberley to attend the leadership camp. The leadership camp enabled the Maganda Makers leadership team to reflect on the past two and half years of the pilot. Ecosystem mapping and development was a key aim of this camp.

Maganda Makers Business Club is a Kimberley Indigenous Women's led grassroots initiative nurturing, championing and supporting women in business. Maganda Makers has been developed through a collaboration between Kimberley Jiyigas, Good Return and the Menzies Foundation. The club supports women at all levels of business; emerging, aspiring, and establishing.

Karen Iles facilitated the two-day leadership workshop. Maganda Makers team members who attended included Maree Cutler-Naroba, Natasha Short, Candice Ferris, and Karen Tari. Maganda Makers Business Builder Navigators: Pat Torres, Cissy Gore-Birch, Rowena Mouda, and Yisah Bin Omar also attended. Other participants included Leah Armstrong from First Australians Capital, Liz Gillies from Menzies Foundation, and Cindy Mitchell from Good Return and Maganda Makers advisory group member and EPWA director, Clare Wood.



Narrative, summary and analysis @Goombaragin

Maganda Makers Goombaragin August 2023

August 2023 // PREPARED BY Clare Wood EPWA

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ENTERPRISE
PARTNERSHIPS

Voices of the Maganda Makers Business Club

"We need to change the narrative in our communities to empowerment, and plant seeds of hope so our grandchildren can enjoy the shade of the tree we plant today."

"Aboriginal people have not had money for very long, we used to be paid in rations, how do we help people come up to speed and have money smarts."

"How can we make our impact deep and rich in our communities and not always scale?"

*"What does success look like for women and how to measure this?
First Australians Capital have a Indigenous First impact framework."*



Key Themes/questions arising from the Leadership camp?

- How to measure and define success for Kimberley First Nations women in business?
- How to educate ecosystem partners in the 'Maganda Makers way' and the type of support which is needed for Kimberley First Nations Women in business to thrive?
- How can Kimberley First Nations women in business have access to flexible funds and support when needed?
- How can the Maganda Makers club act as an advocate as club on the needs of Kimberley women in business to the broader ecosystem?
- How to support First nations women on their journey from an emerging innovative idea to operating a business?
- How to grow value aligned partners for First Nations Women to support their innovative ideas?

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ENTERPRISE
PARTNERSHIPS

Ecosystem support

Women shared stories about the current ecosystem of support for women in business in the Kimberley. Mapping the enablers and barriers to success in business and innovation.

Stories were shared from club members about seeking philanthropic support, raising revenue, applying for grants and seeking capital. Stories of the systemic barriers club members had experienced on their business development journey were shared. Maree led a session on money Smarts and accessing capital for your business.

Women talked about creating an ecosystem of partners that aligned with their values and the importance of respect for culture, kindness, trusted relationships and recognition of the ongoing trauma. Women shared experiences of the colonial practices in various organisations which are funded to support business development in the Kimberley; there was often a mismatch in values. Members discussed how the club is a movement of women using leadership and business for social change.

Who do we want at the table?

The club seeks to create long terms partnerships with ecosystem members and an understanding of what resources and partnerships enable Kimberley First Nation women to thrive in business and what support is needed across ecosystem partners. It was observed that this camp is powerful; so many women coming together to speak with one voice. Women spoke about ways to change the systemic barriers and how to support other women in the club and their aspirations. Women contemplated how can we give back to other women? Could Maganda Makers Business Club create a discretionary fund for members to access for start up support?



Liz Gilles and Natasha Short

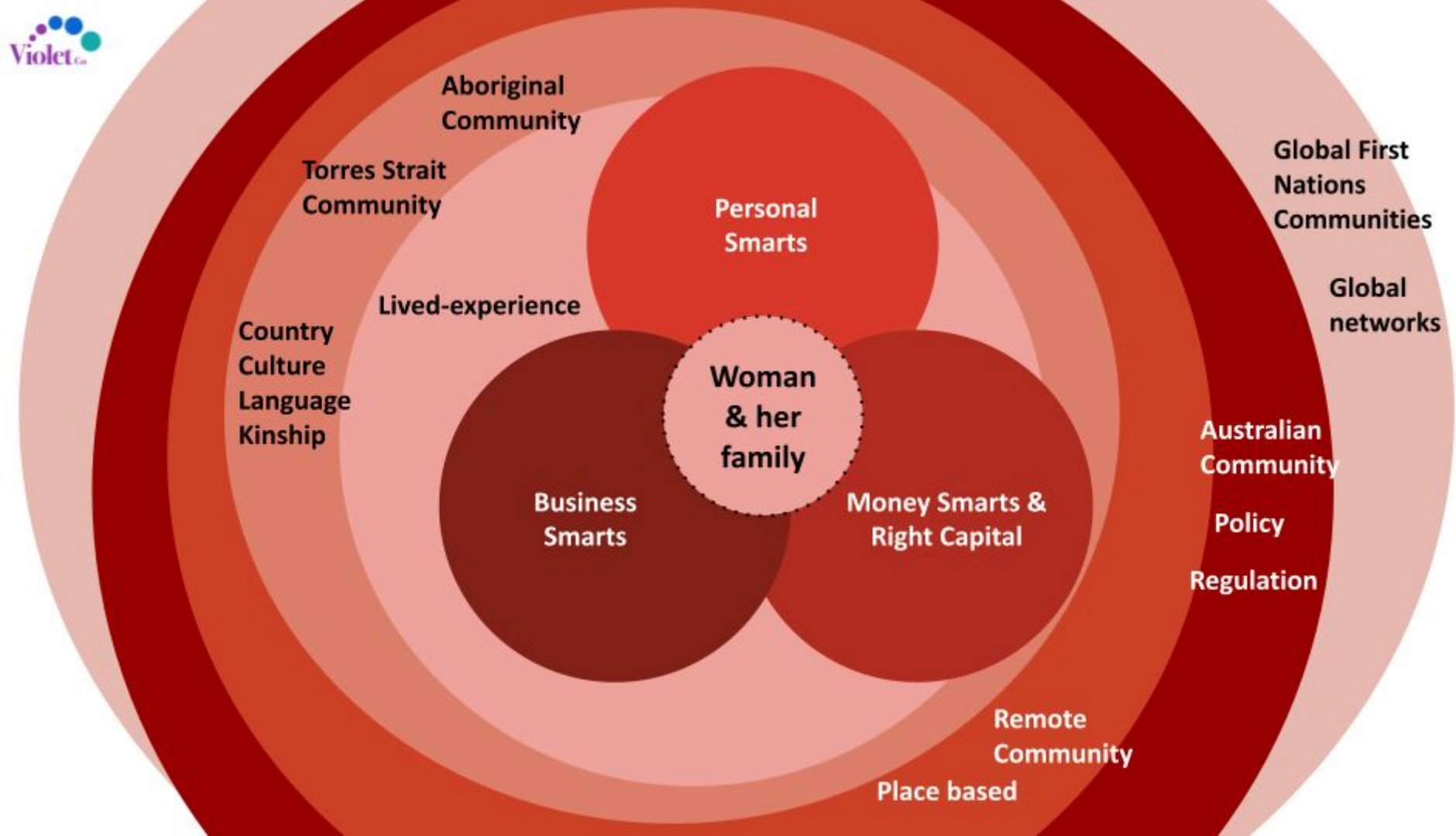
"I want to run, but I have a ball and chain stuck to my leg, we need flexible support to give right support at right time"



3. The Ecosystem

Aboriginal women from the Kimberley and their experience of “doing business” as Indigenous women, in the Kimberley and Northern Australia and in the context of a colonised system interwoven with trauma.







Where and how does the current ecosystem glue together?

- Where and how does the current ecosystem glue together?
- Principles that underpin Indigenous women-led business
- Value flow
- Power in the ecosystem
- Dependencies
- Gaps
- For whose benefit?

Ecosystems and Aboriginal women in the Kimberley

A healthy ecosystem is relational. Each element supports the other. None can exist in the same way alone.

Country knows you. When you look after Country - it looks after you. When you walk onto Country right way you will be looked after.

This is how an ecosystem should be.

Ecosystems supporting Indigenous women in business

“The ecosystem is that of the muddy river meeting the static ocean, and in the meeting space, something new can be created by people from different cultures working together in collaboration for change.” Auntie Olive Knight

In business we can see a healthy ecosystem where:

- Indigenous woman and her family, Culture and Community are centred
- Indigenous woman entrepreneurs are “custodians” of their “table” that ecosystem partners are invited to participate in
- Long term relationships, listening to truth-telling, acknowledging trauma and seeing the opportunity of strength-based partnerships



Karen Iles, Natasha Short and Kathleen Cox on Bardi Country (Kathleen's Country) 2023



Certainty, relationality and change in ecosystems

One of the major themes of this narrative, summary and analysis is the ever-changing nature of the ecosystem that Indigenous women in business are often situated within.

Like all ecosystems the interconnected spaces, influences and Indigenous women in Australia occupy they are dynamic. Things change. Elements are impacted by one another. Some of this can be positive and in synchronise with the healthy and sustainable ecosystem patterns. Other dynamic changes can be viewed as negative disruptors - breaking patterns and sustainable, nurturing systems.

Unfortunately, the interplay of “external” and non-Indigenous entities within the ecosystem that Indigenous women in business are situated are often **unsustainable and unhealthy disruptions to the ecosystem.**

Government, philanthropic, social impact investment, charity and private sector priorities are often short term - blowing in the wind and unable to be grasped. They are the fish in the wrong season. The flash flood that destroys roads, homes and Communities in the dry season.

Mapping an intangible and rapidly changing landscape of individual Government, philanthropic, social impact investment, charity and private sector priorities dates rapidly. The desk-based research undertaken in the early stages of this project has dated and is redundant.

What is needed is long-term commitments so that Indigenous women in remote and very remote areas are able to grasp them, are able to trust them, build relationships and genuinely partner. This is the takeaway. The fish swimming past in the wrong season are not the right time, not connected to the rest of the ecosystem’s needs, are not sustaining lifeforce, and the right nets are in storage.

That’s the point - there is a need for a constant map with fewer variables.

Long-term relationships and roots. Then we can map and spread the knowledge with confidence, and longevity, to enable Indigenous women in business to partner effectively and to strengthen their businesses.



Aboriginal and Torres Strait Islander women, and in particular those in rural and remote areas, are more likely to have complex and interlinked issues involving intergenerational and complex trauma, than non-Indigenous women in business. This is on top of the 'ordinary' unequal playing field that women in business face.

We appreciate that Aboriginal and Torres Strait Islander women in business are extraordinarily resilient and strong. Further that this resilience creates strength and innovation.

Trauma and Business

- Trauma can simultaneously be both a strength and a handbrake in people's lives.
- In the context of business trauma can provide purpose, motivation, empathy, self-empowerment and healing.
- In the context of business trauma can provide a series of road spikes, speed bumps and loose gravel to navigate through and around.



4. Themes in and around the ecosystem



Themes in and around the Ecosystem

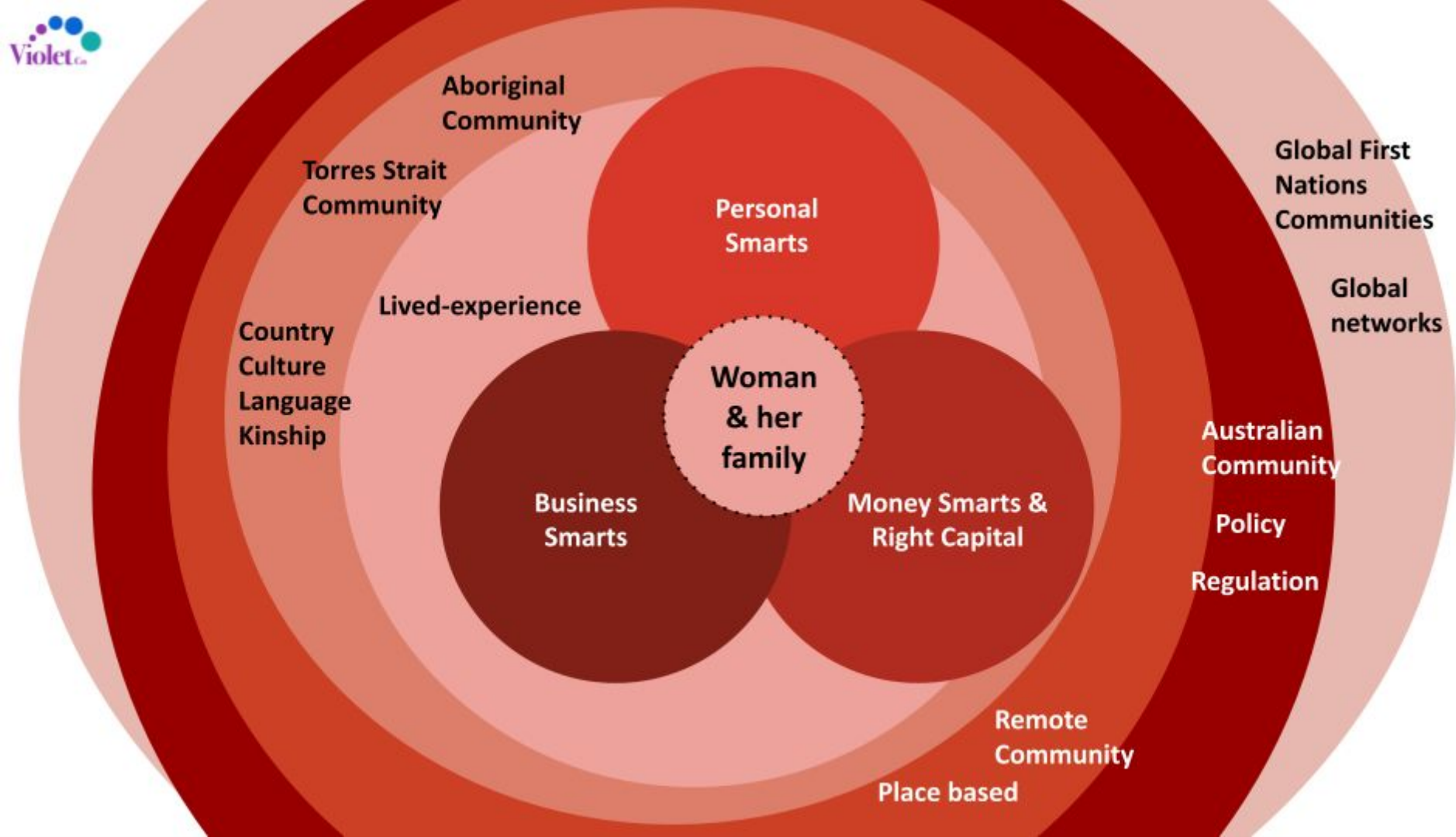
1. Intersectionality and indivisibility
2. Walking forwards, backwards and sideways - Man-cladding and patriarchy
3. Colonisation, limiting mindsets and everyday structural discrimination
4. Mixed agendas and self interest - lack of connection, purpose and vision with ecosystem “players”
5. Fishing on the wrong tide - philanthropic and Government ecosystem supports not materially connecting with Indigenous women entrepreneurs
6. Shifting sands - transient ecosystem supports



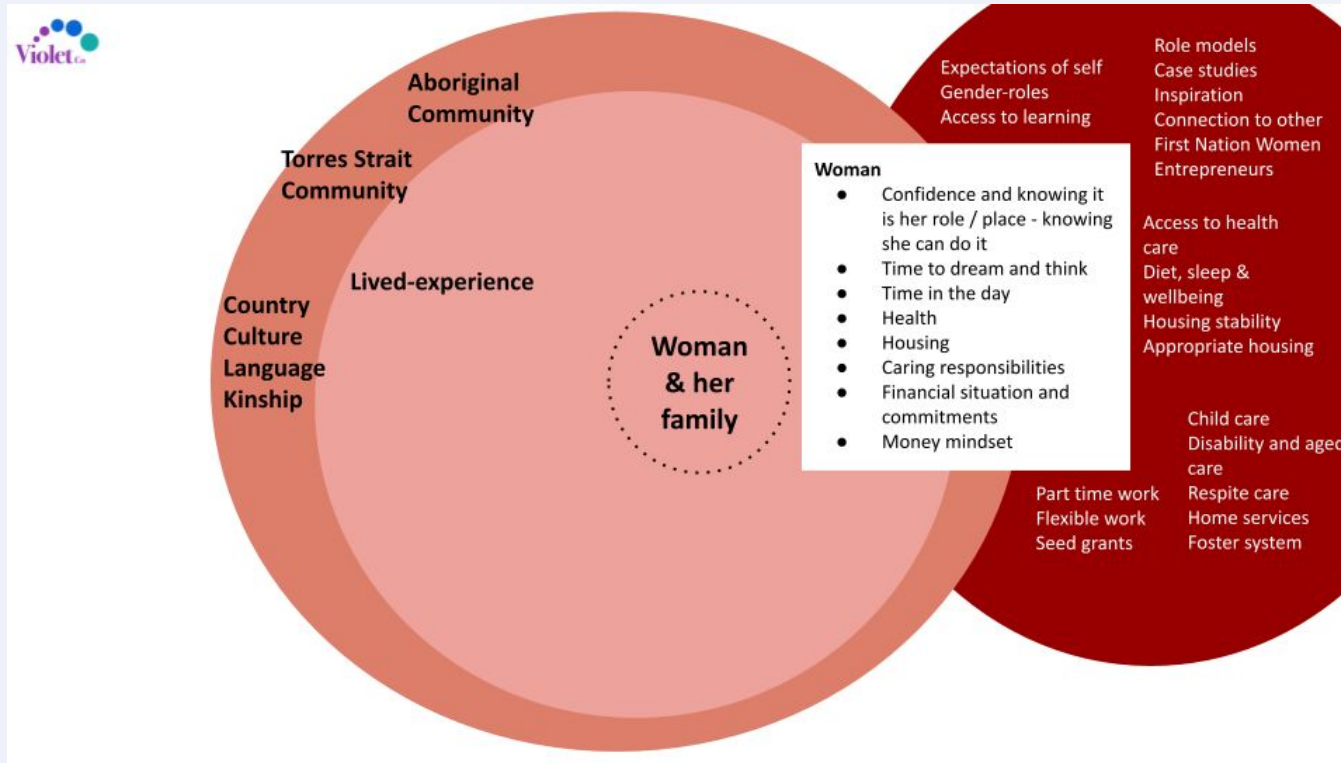
5. Ecosystem elements

Dynamic interconnected elements of the ecosystem for Indigenous women in business





Strong woman + strong family = strong business

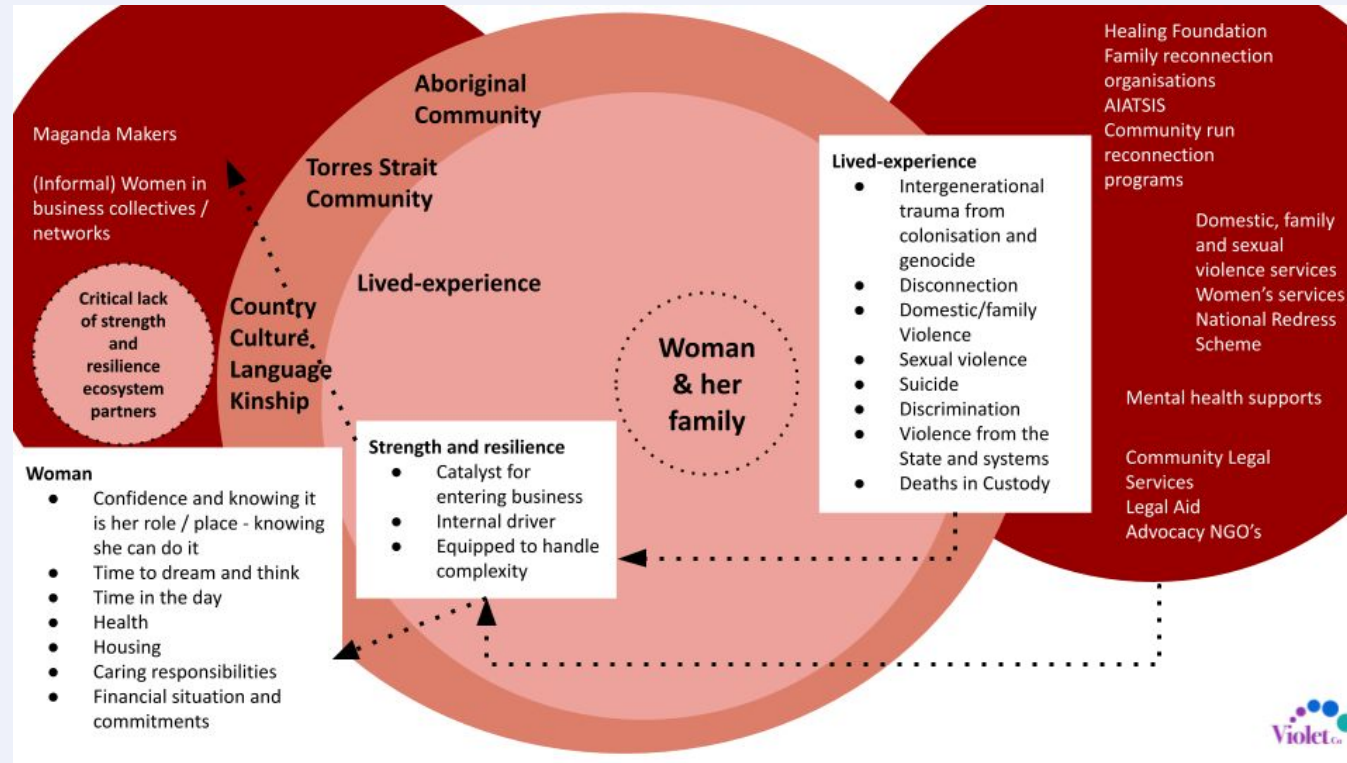


Supporting the woman in and of herself, and her family, is the centre of supporting a healthy ecosystem.

When we are not well, or our families are not well, how can we lift our head to focus on business?

A wellbeing focused ecosystem, that empowers women, builds from strengths, is critical.

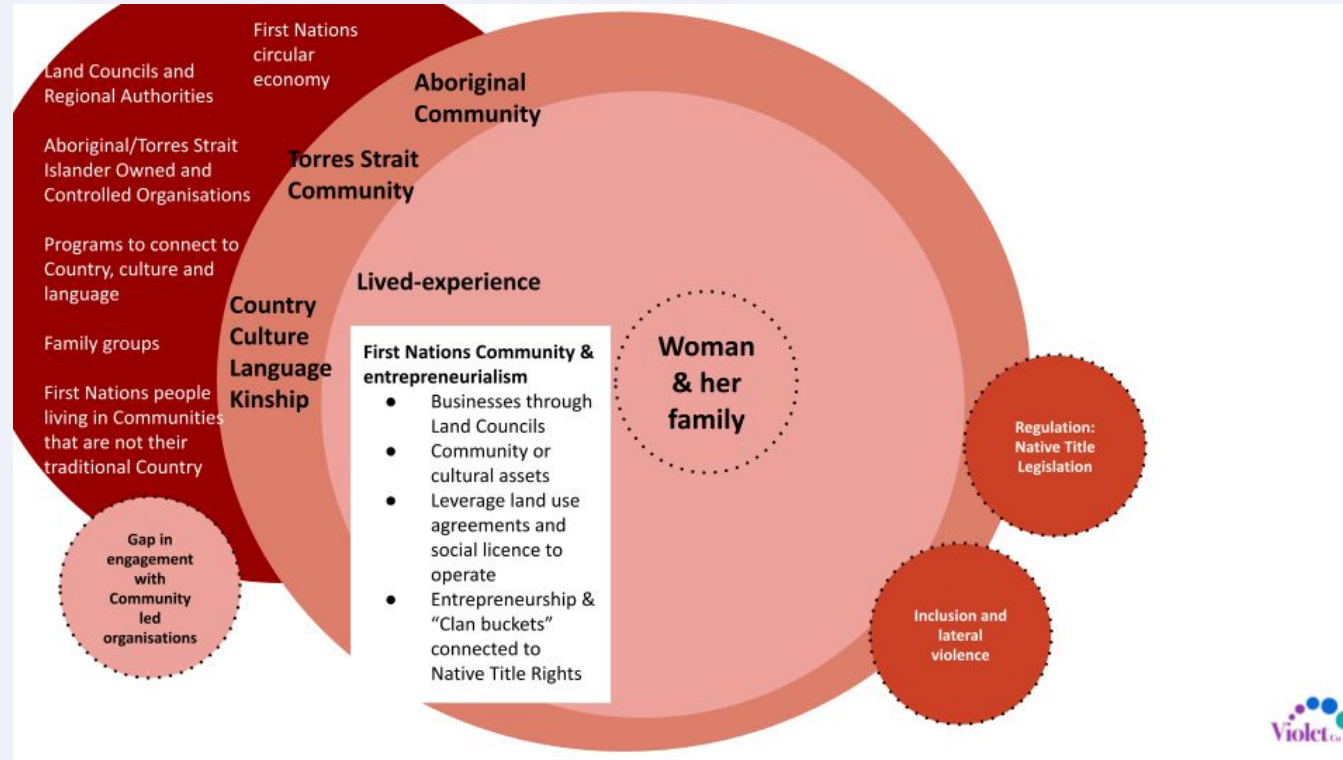
Lived experience, strength and resilience matters



Lived experience is a super-power. It can be a catalyst for entering entrepreneurship. It can drive purpose and business value. Lived experience equips entrepreneurs to handle complexity and have grit.

Despite the opportunity to back entrepreneurs with super powers - there is a critical lack, a point of failure, of partners who support this element of the ecosystem.

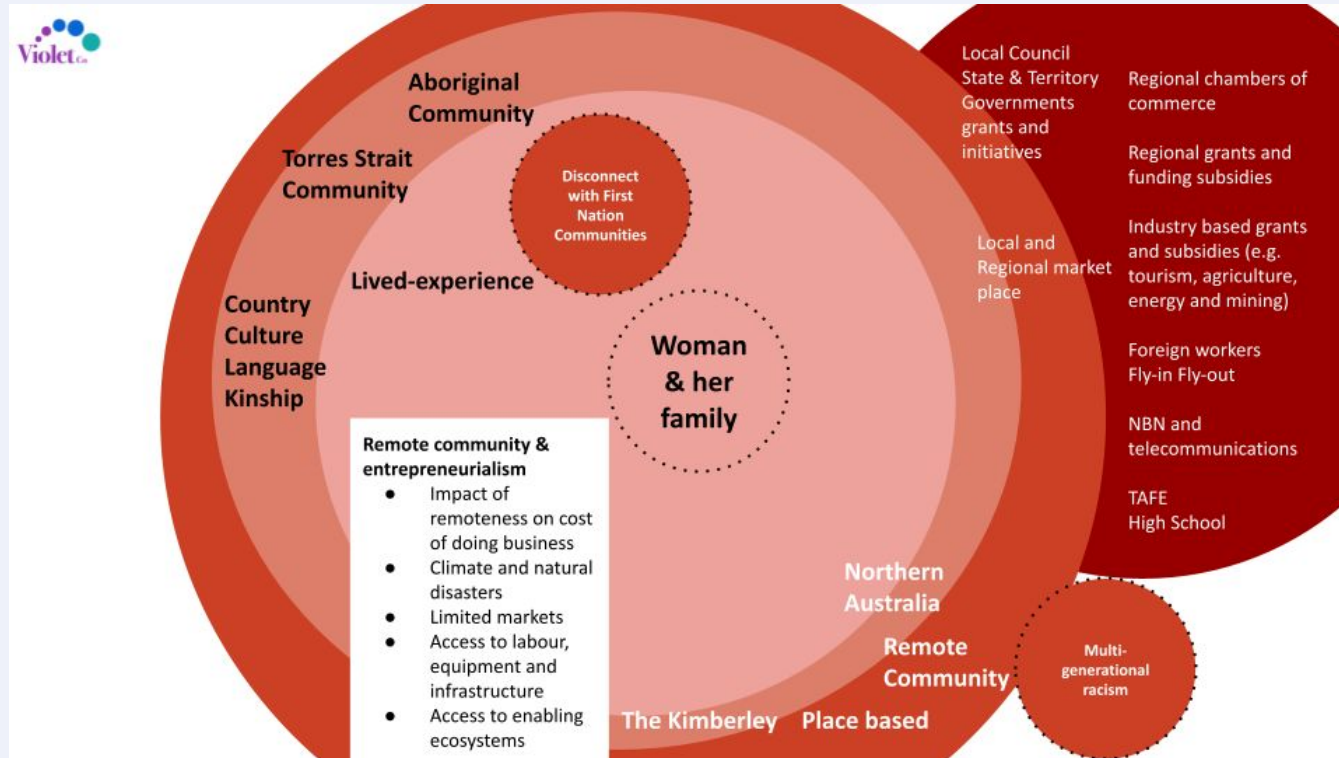
Understanding Indigenous Community contexts



Lateral violence and exclusion from Land Councils and Prescribed Native Title Bodies because of dispossession from colonisation can impact the relational connections in the ecosystem.

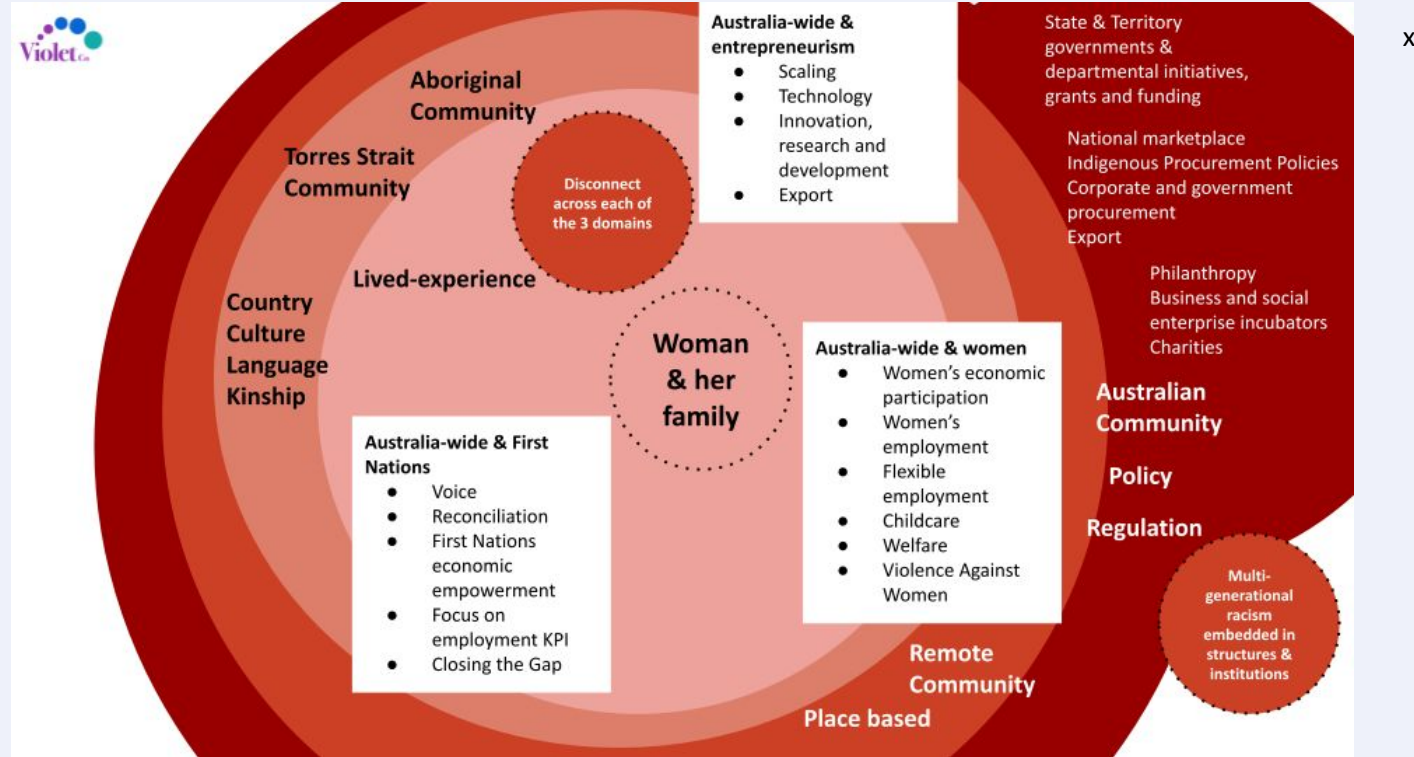
Partners are needed who can respectfully work inclusively acknowledging Community contexts while respecting Community authority.

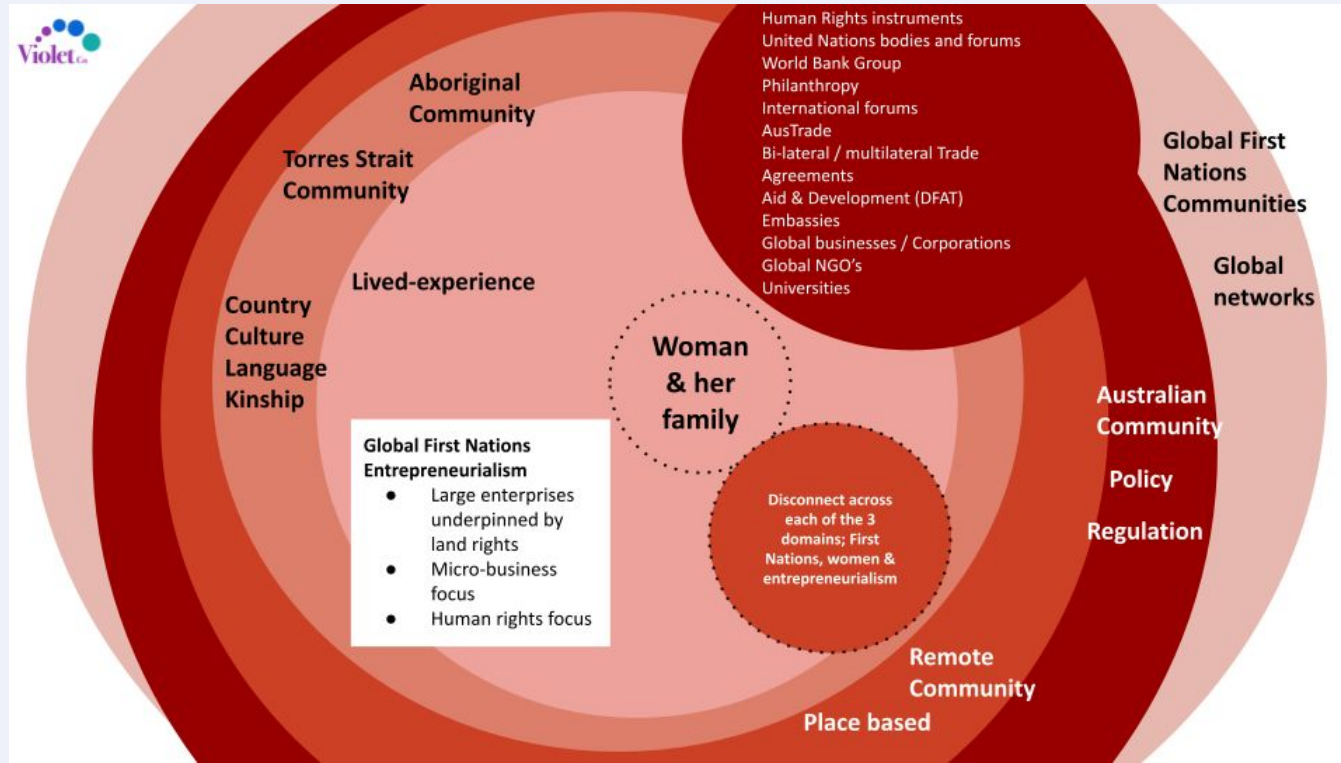
Remoteness, access and relationality



Doing business in regional, remote and very remote areas - particularly in Northern Australia has a distinct set of characteristics.

Place-based ecosystems that are responsive to, and inclusive of, the other elements of this ecosystem - particularly the lived experience of being a woman and the unique trauma context, are needed.





X



5A. Analysis of ecosystem partners

The overlay of the Maganda Makers personal smarts, business smarts and money smarts framework.

Analysis of ecosystem partners in the personal, business and money smarts domains.



Supports & enablers:

Other First Nations women
Other First Nations women
in business

Sharing & mentoring
Reciprocity

Bringing the Personal Smarts

- Language
- Education
- Social capital
- Lived experience
- First Nations Community
- Personal attributes (Woman)
- Country and culture

Personal Smarts

Types:

Personal
Business profits
Gifts
Grants
Impact loans
Loans

Access to capital

- "Money Smarts"
- Social capital
- Personal and business assets to secure loans
- Personal attributes (Woman)

Critical lack of ecosystem partners in "personal smarts"

Maganda Makers

Woman & her family

Types:

Business strategy
Core business capability
(accounting, legal, commercial, marketing/communications, tech, logistics)

Sources:

Family, friends & Community
First Nations or Women-led businesses / entrepreneurs
First Nations Community and Organisations
NFP & charity-run programs
Philanthropy
Corporate programs
Government

Business Smarts & Right Support

Menzies Foundation

Money Smarts & Right Capital

Sources:

Family, friends & Community
NFP & charity-run programs
Philanthropy
Corporate programs
Government
Other entrepreneurs
Impact funds
Banks and other lenders
Short-term financing (loan-sharks)

Disconnect across each of the 3 domains; First Nations, women & entrepreneurialism and supports in personal, business & capital

First Australians Capital

Good Return

Access to Business Smarts

- Education
- Remoteness
- Social capital

First Australians Capital

Personal smarts - narrative

“Personal Smarts” is a Kimberley Jiyigas concept that has been brought into the Maganda Makers framework of supporting Indigenous women entrepreneurs in the Kimberley.

The Maganda Makers Business Club defines their work to strengthen and support Personal Smarts as:

“Tools and resources that will strengthen you personally such as addressing trauma trails, developing problem solving skills and increasing your confidence; simply put SMARTS that will help you develop your personal capacity as a business owner.”

To be sustainable in business and “successful” in a self-defined, self-determined way, Indigenous women have identified the concept of Personal Smarts as a critical component of the entrepreneurial ecosystem.

Without Personal Smarts activating business smarts and right support, money smarts and right capital can fall flat - they are interconnected and interdependent.

<https://magandamakers.business/personalsmarts>

Personal Smarts can include, but are not limited to, the following elements:

- Connection to Country, language and culture.
- First Nations community connections
- Education
- Social capital
- Lived experience
- Health and wellness
- Personal attributes - such as wellness, confidence, self-esteem and role models

However, *Personal Smarts* is a self-defined concept. The *Personal Smarts* that individual First Nations women need to succeed in their way will be defined by them.



Personal smarts - narrative

Personal Smarts is a self-defined concept. The Personal Smarts that individual First Nations women need to succeed in their way will be defined by them.

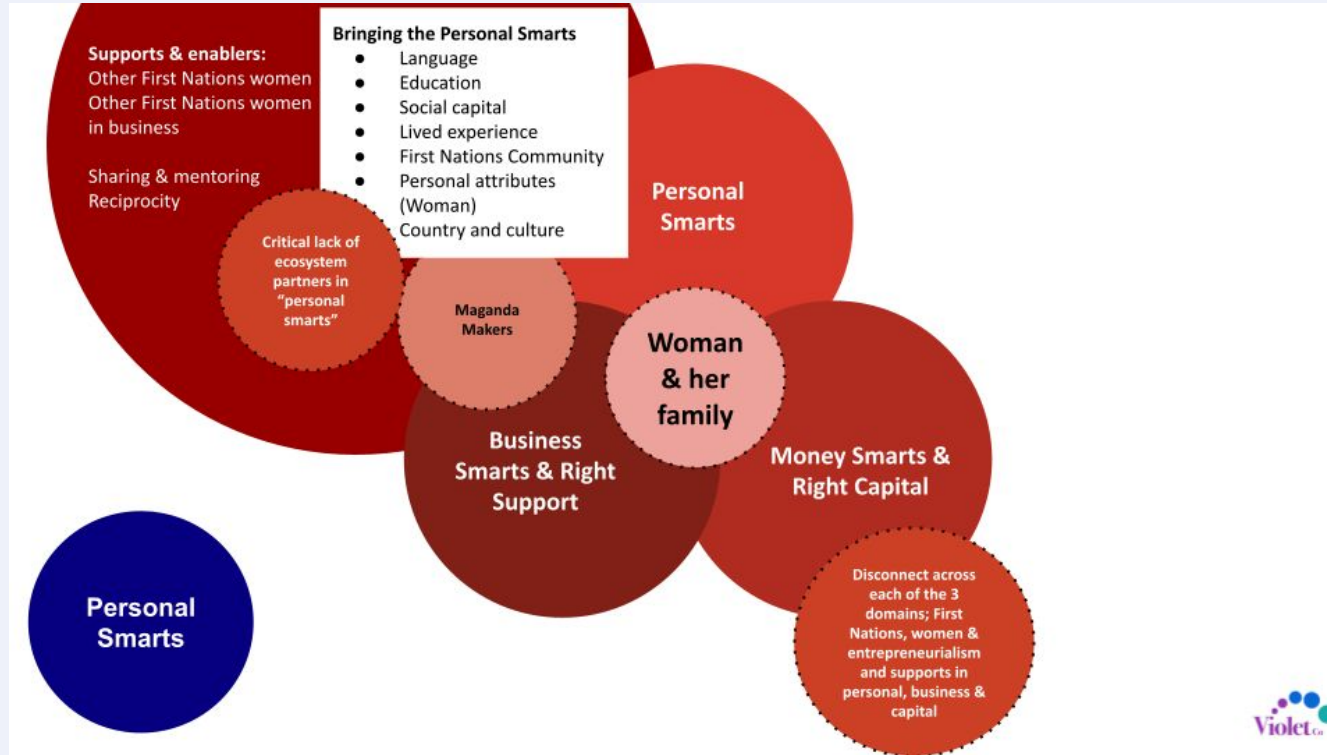
Success in business is often defined with attributes that are traditionally male, white/European and heteronormative. Attributes and measures such as growth, profitability, size, 24/7 business cycle, ambition to be a ASX listed company, East Coast capital city head office, international operations are often attributed to “successful business” in Australian society.

For many, but not all, Aboriginal and Torres Strait Islander peoples success in business, and indeed motivation for business, is different. Building businesses that are successful in developing role models, aspiration, intergenerational wealth (7 generations) and legacy, self-determination and building businesses that solve social and environmental challenges, avoid Indigenous people (particularly in remote areas) having to seek employment with employers who are not racially or culturally safe - particularly for Indigenous women.

Typically, supporting Personal Smarts is something that comes from within the First Nations and women-led domains. However, education, social capital and wellness are aspects that can be supported by non-Indigenous and non-women organisations - so long as they are culturally safe, appropriate for First Nations women and trauma informed.



Personal smarts - summary



In examining the personal smarts ecosystem supports available to First Nations women in the Kimberley and very remote, remote, rural and regional Northern Australia it is apparent that there are critical gaps.



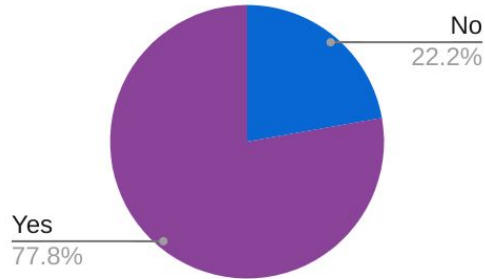
Key points

- **Personal Smarts are not typically supported, or delivered, by ecosystem partners.** This is a critical gap in the ecosystem.
- **Social capital is a critical gap in the ecosystem.** First Nations women in very remote, remote, rural and regional locations typically have low social capital. This is a result of colonisation, and white privilege.
- **Education can be a critical gap in the ecosystem.** While there are many highly educated Indigenous women, historically and persisting today, some Indigenous women do not have equality of access to secondary and tertiary education. There are a range of reasons and drivers (such as obligations to Community and Country) that are well documented.
- **Confidence in the “white” ecosystem.** Confidence in white systems delivering meaningful outcomes for Indigenous women is typically low. Repeated requests for assistance, that are time consuming and can trigger trauma, can diminish confidence and self-worth. It can lead to withdrawal and non-engagement with the ecosystem.
- **Confidence in engaging with the ecosystem and “asking”.** Confidence in having requests for support met by white ecosystem partners, male-run ecosystem partners, and some Community-run ecosystem partners (lateral violence), can be low. Repeated requests for assistance, that are time consuming and can trigger trauma, can diminish confidence and self-worth. It can lead to withdrawal and non-engagement with the ecosystem.

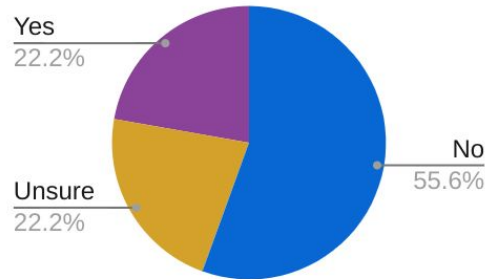


Personal smarts Kimberley Region - analysis

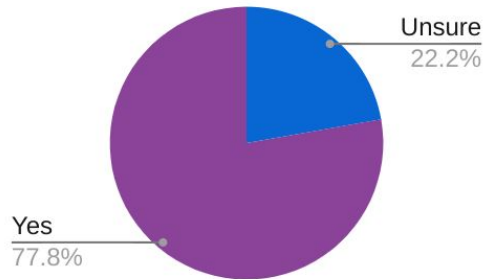
Personal Smarts - Indigenous Run



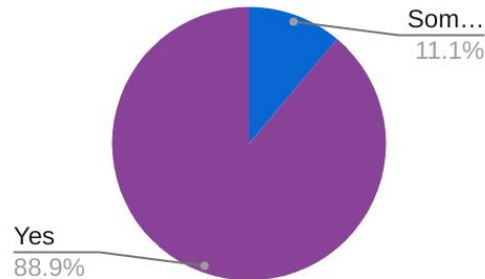
Personal Smarts - Cost



Personal Smarts - Trauma Informed



Personal Smarts - Women Focused



Research for the following ecosystem supports focused on the following aspects in the Kimberley region:

- Relationships and learning from other Indigenous women in business
- Cultural connection

Key points on research: ecosystem supports for personal smarts in the Kimberley

- Majority are Indigenous-run, trauma informed and women-focused.
- There is a mix of free and fee-based supports
- Research could be expanded
- Critical under-investment in supporting the Personal Smarts of Indigenous women in the Kimberley region.

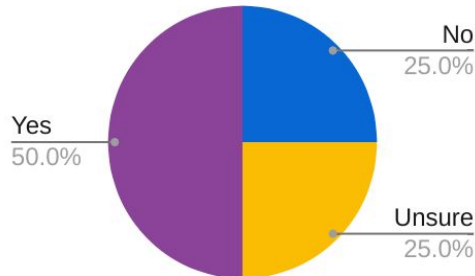
Personal smarts regional, remote and very remote - analysis

Research for the following ecosystem supports focused on the following aspects:

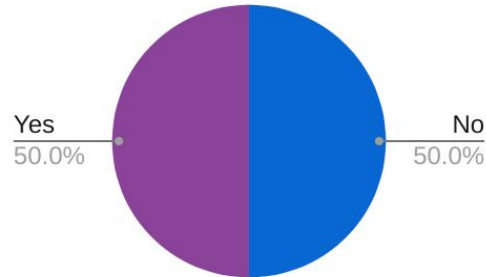
- Women's programs
- Leadership programs

The key themes and insights from the research, aligned to the purpose of this paper, are captured in the graphs.

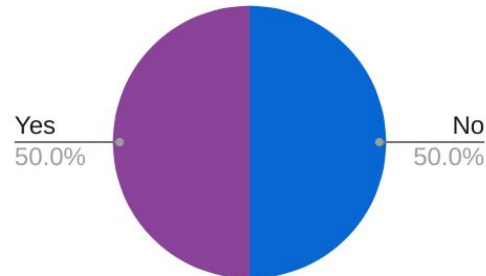
Remote & Regional - Trauma Informed



Remote & Regional - Indigenous Run



Remote & Regional - Indigenous Run



Ecosystem supports for personal smarts in very remote, remote, rural and regional Northern Australia

Research for the following ecosystem supports focused on the following aspects in the Northern Australia region: Women's programs & Leadership program

Key points on research: ecosystem supports for personal smarts in very remote, remote, rural and regional Northern Australia

- Small sample size - further research can be undertaken in this space, however, based on the research undertaken in regards to the Kimberley region it is apparent that there do not seem to be sufficient State / Territory business supports targeted at Personal Smarts.

Business smarts - narrative

“Business Smarts” is a Kimberley Jiyigas concept that has been brought into the Maganda Makers framework of supporting Indigenous women entrepreneurs in the Kimberley.

The Maganda Makers Business Club defines their work to strengthen and support Business Smarts as:

“Tools and resources that will help you to grow your business in a successful and sustainable way, such as learning how to plan and action your business ideas; simply put SMARTS will develop your business capability as a business own.”

First Australians Capital refers to a similar concept and supports businesses with “Right Supports” in the following ways:

First Australians Capital supports Indigenous enterprises to grow their businesses through access to finance, networks and market opportunities. Our purpose is to accelerate the Indigenous economy through unlocking capital and supporting Indigenous entrepreneurs to grow sustainable enterprises.

Their support includes business development and mentoring and access through partnerships to legal services, IT and technology, marketing and sales, inventory and supply chain management, and financial management services.

Without Business Smarts coupled with right support, money smarts and right capital and importantly Personal Smarts, businesses can fall flat as these elements of the ecosystem are interconnected and interdependent.

<https://magandamakers.business/tools-and-resources>

<https://firstaustralianscapital.org/indigenous-business>



Business smarts - narrative

The following elements are some of the aspects included in the ecosystem component of *Business Smarts and Right Support*:

- Business planning, strategy, and business case
- Market analysis
- Business incorporation, legal structures and governance
- Legal and compliance
- Marketing and communications
- Commercial partnerships and suppliers
- Technology
- Business infrastructure

Typically, intrinsic understanding and capability by entrepreneurs in *Business Smarts*, and being able to identify and access the right business support, are reliant on factors such as:

- Formal education
- Social capital and networks
- Geographical location (capital city - typically East Coast)
- Intergenerational entrepreneurship in the family and community context - including role models

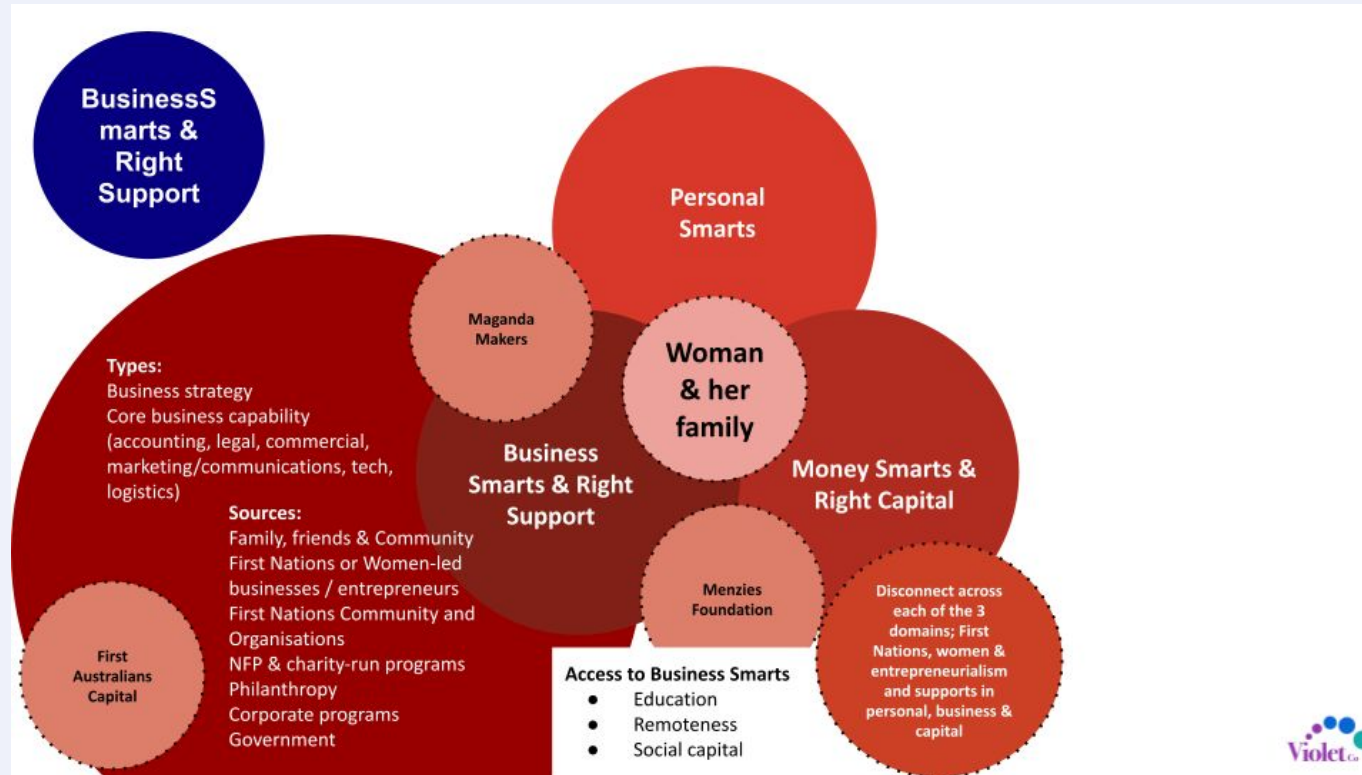


Key points

- **Business Smarts** are not typically supported, or delivered, by ecosystem partners. This is a critical gap in the ecosystem.
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Business smarts - summary



Business smarts - analysis

Research for the following ecosystem supports focused on the following aspects in the Kimberley region:

- Business and operational planning
- Incubator programs
- Mentoring and training
- Tenders and grants
- Human resources advice
- Legal advice
- Marketing support
- Networking and events

A summary of the data can be found in the graphs.

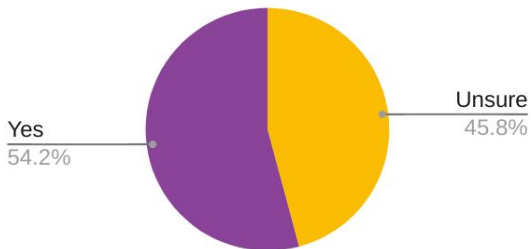
Key ecosystem partners included:

- Broome Chamber of Commerce and Industry
- East Kimberley Chamber of Commerce and Industry
- Enterprise Partnerships WA
- Indigenous Business Australia
- Jawun
- Kimberley Jiyigas
- Kimberley Land Council
- Kimberley Small Business Support
- KPP Business Development
- Maganda Makers
- Make it Happen HQ
- Many Rivers
- Morrgul
- National Indigenous Australians Agency
- Violet Co Legal & Consulting
- WAITOC
- Winun Ngari Aboriginal Corporation

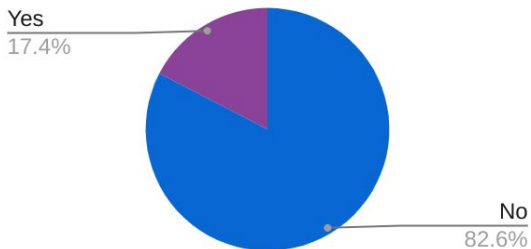


Business smarts Kimberley region - analysis

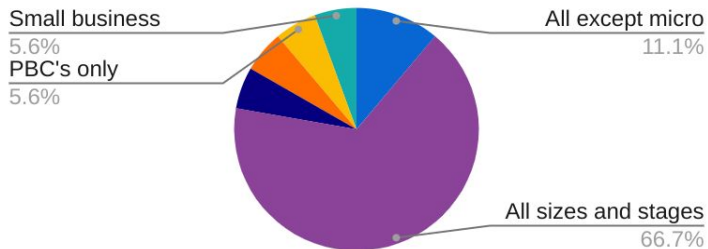
Business Smarts & Right Support - Indigenous Run



Business Smarts & Right Support - Trauma Informed

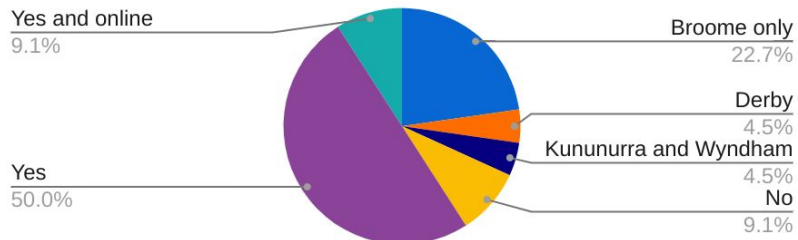


Business Smarts & Right Support - Type Of Business

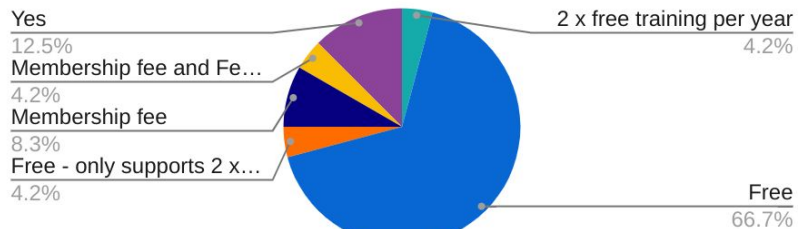


Business smarts Kimberley region - analysis

Business Smarts & Right Support - Place Based



Business Smarts & Right Support - Cost



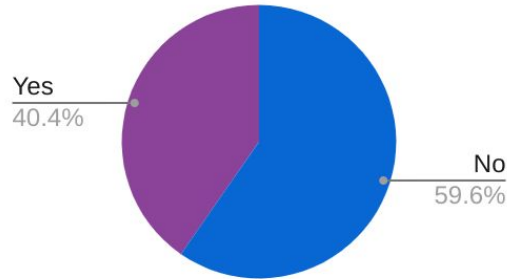
Business smarts regional, remote and very remote - analysis

Key ecosystem partners include:

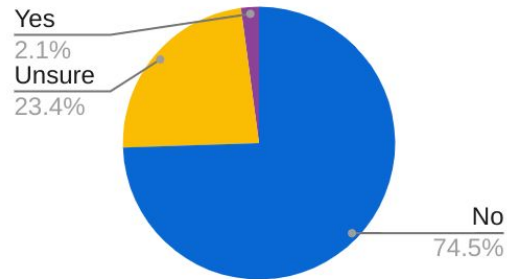
- Aboriginal Benefits Foundation trust
- Aboriginal Business Development and Capacity Building
- Aboriginal Economic and Development Program
- Australian Indigenous Governance Institute
- Australian Taxation Office - Reachout tax and Superannuation Support
- BankWest
- Business Foundations - Self Employment Assistance
- Buying Black (Aggregator)
- Black Angles - Minderoo
- Commonwealth Bank
- Desert Knowledge Australia - Coaching and facilitation
- Enterprise Partnerships WA
- First Australians Capital
- Good Return
- Indigenous Business Australia
- Indigenous Business and Employment Hub
- Indigenous Business Directory (WA)
- Indigenous Capital
- Jawun
- Many Rivers
- MORRUGUL
- MURRA Indigenous Business Program - Melbourne Uni
- Noongar Chamber Of Commerce
- National Indigenous Australians Agency
- Ochre Ventures
- Supply Nation
- Telstra
- Violet Co Legal & Consulting
- WA Local Capability Fund; Aboriginal Business Round
- Waaalitj Hub
- Welcome to Country (Aggregator)
- Westpac
- YarnLine - IP advice

Business smarts regional, remote and very remote - analysis

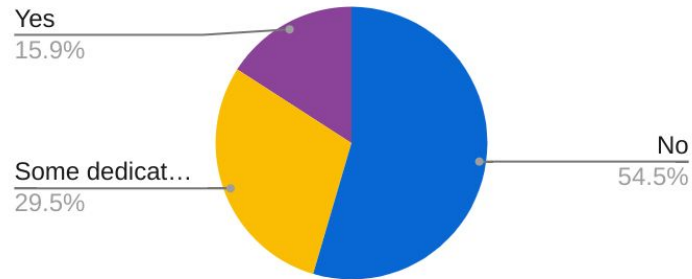
**Business Smarts & Right Support -
Indigenous Run**



**Business Smarts & Right Support -
Trauma Informed**

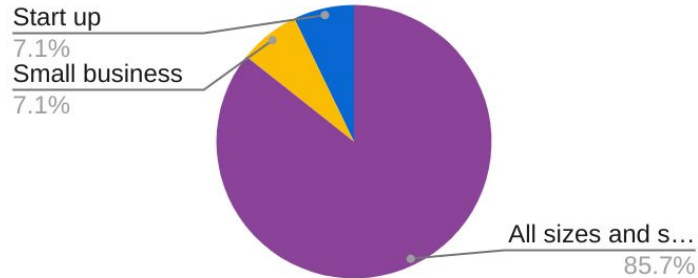


Business Smarts & Right Support - Type Of Business

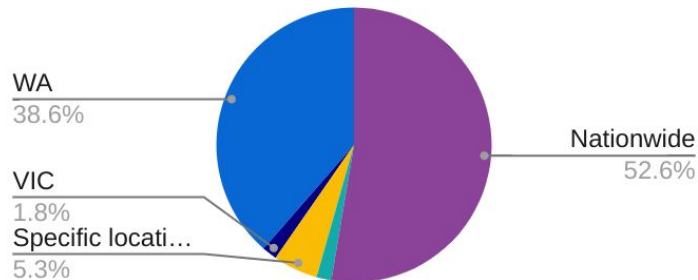


Business smarts regional, remote and very remote - analysis

Business Smarts & Right Support - Type of Business



Business Smarts & Right Support - Place Based



Money smarts - narrative

“Business Smarts” is a Kimberley Jiyigas concept that has been brought into the Maganda Makers framework of supporting Indigenous women entrepreneurs in the Kimberley.

The Maganda Makers Business Club defines their work to strengthen and support Business Smarts as:

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Their support includes business development and mentoring and access through partnerships to legal services, IT and technology, marketing and sales, inventory and supply chain management, and financial management services.

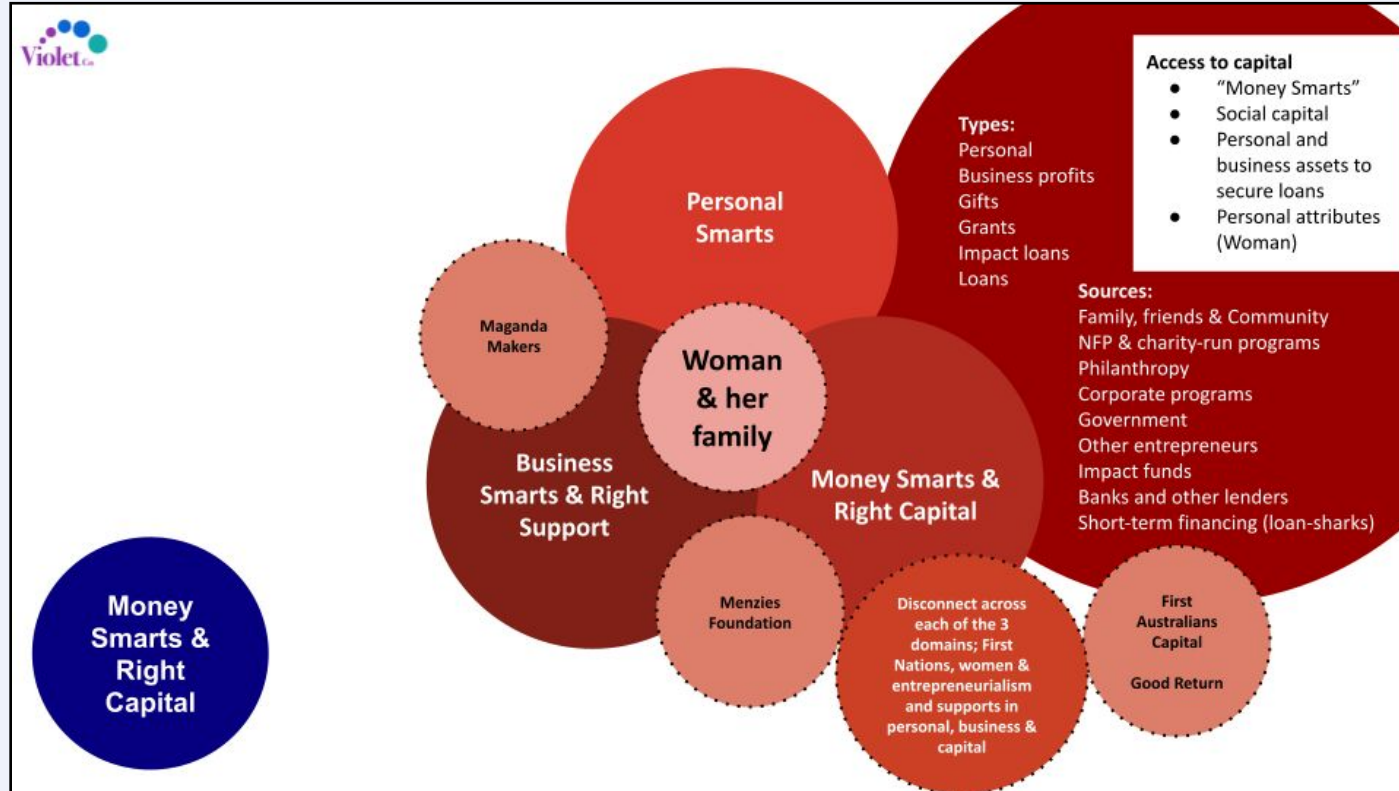
Without Business Smarts coupled with right support, money smarts and right capital and importantly Personal Smarts, businesses can fall flat as these elements of the ecosystem are interconnected and interdependent.

<https://magandamakers.business/tools-and-resources>

<https://firstaustralianscapital.org/indigenous-business>



Money smarts - summary



Money smarts Kimberley Region - analysis

Research for the following ecosystem supports focused on the following aspects in the Kimberley region:

- Capital
- Financial advice
- Bookkeeping
- Mentoring and training (financial)
- Legal advice (finance contracts)

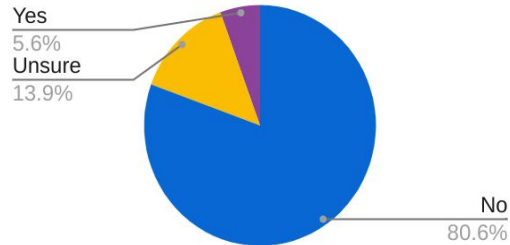
Key ecosystem partners included:

- Bank West
- Black Angels - Minderoo
- Commonwealth Bank
- First Australians Capital
- Good Return
- Indigenous Business Australia
- Indigenous Capital
- Jawun
- Kimberley Small Business Support
- Maganda Makers
- Many Rivers
- Morrgul
- National Indigenous Australians Agency
- Ochre Ventures
- Roy Hill Foundation
- Supply Nation
- Telstra
- Western Australia Local Capacity Fund
- Westpac
- Winun Ngari Aboriginal Corporation

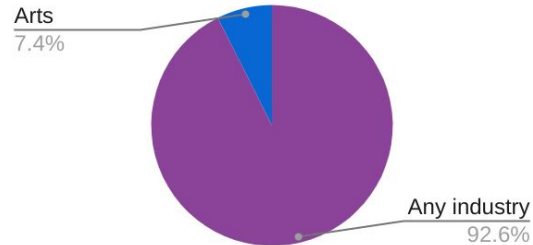


Money smarts Kimberley region - analysis

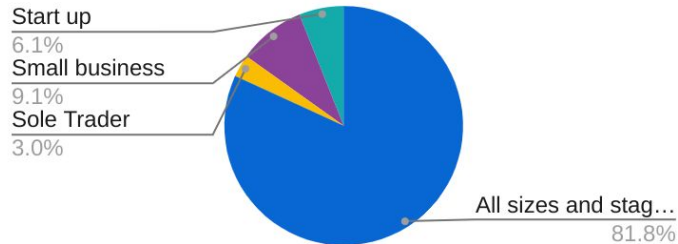
Money Smarts & Right Capital - Trauma Informed



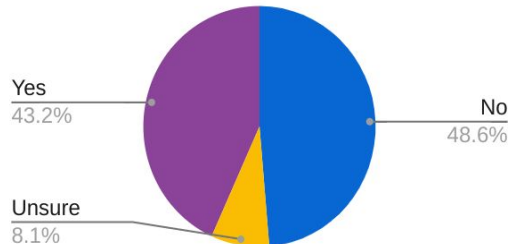
Money Smarts & Right Capital - Industry



Money Smarts & Right Capital - Type of Business

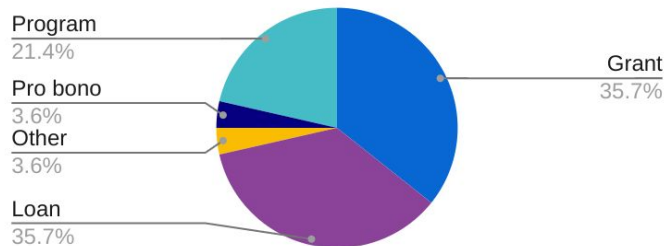


Money Smarts & Right Capital - Indigenous Run

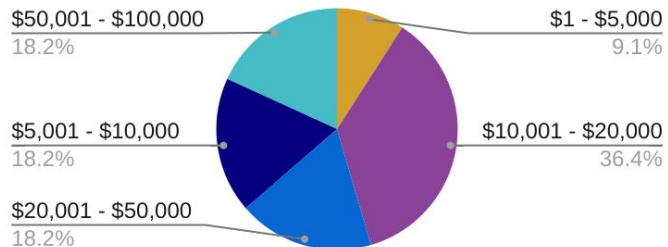


Money smarts Kimberley region - analysis

Money Smarts & Right Capital - Type Of Support



Money Smarts & Right Capital - Value Range



Money smarts regional, remote and very remote - analysis

Research for the following ecosystem supports focused on the following aspects in the very remote, remote, rural and regional Northern Australia:

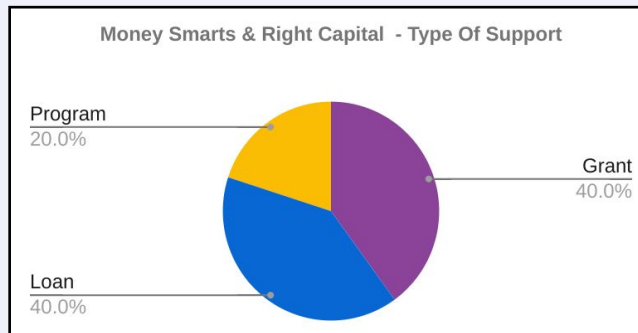
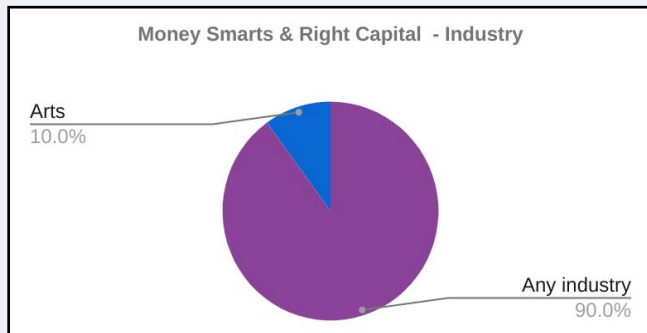
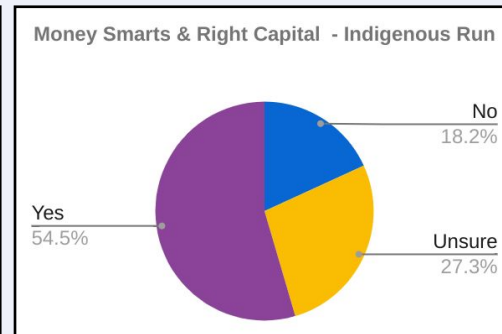
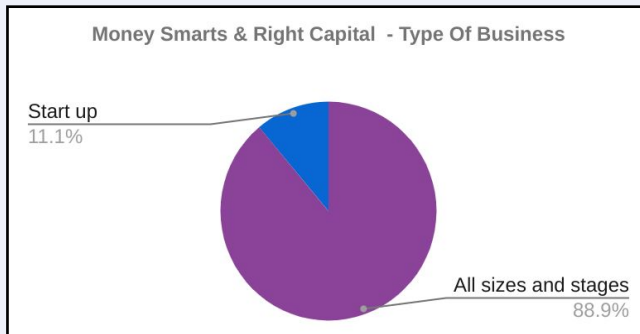
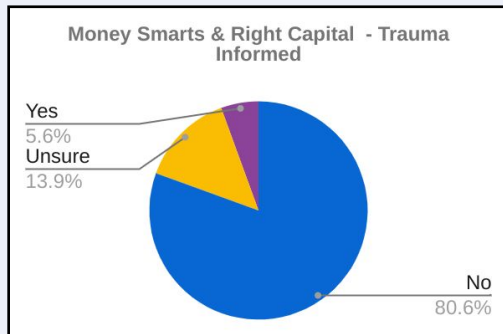
- Capital
- Banking and financial services
- Financial advice
- Bookkeeping
- Mentoring & training (financial)
- Legal advice (finance contracts)
- Mentoring and training (financial)

Key ecosystem partners included:

- Aboriginal Benefits
- Black Angels - Minderoo
- First Australians Capital
- Indigenous Business Australia
- Indigenous Capital
- Impact Investment Partners
- Jawun
- Many Rivers
- Minderoo Foundation
- National Indigenous Australians Agency
- Ochre Ventures
- Traditional Credit Union



Money smarts regional, remote and very remote - analysis





6. Environmental influences on the ecosystem



Environmental influences on the ecosystem

Key stakeholders

- Indigenous women in remote and regional communities, their families and Communities
- Other Indigenous, women-led, local and for-purpose businesses
- Markets, clients and customers
- Supply chain, business partners and employees
- Service providers and business supports
- Grant makers (Philanthropy, government, corporates, not-for-profits)
- Investment funds, banks and lenders
- Policy makers (Philanthropy, government, corporates, not-for-profits)

Key questions for stakeholders to ask themselves and future narrative, summary and analysis:

- What does each stakeholder bring to Indigenous women in business?
- What does each stakeholder take from Indigenous women in business?
- What is the overall impact of the stakeholders involvement and role in the ecosystem?





7. Recommendations and considerations for next steps

Supporting and advocating for change



Opportunities and next steps

Place-based and Indigenous led

The Kimberley

- Presentation of ecosystem work to Maganda Makers businesses with specific focus on those women entrepreneurs already engaged.

And... if they agree - recommendations could include:

- Indigenous women in entrepreneurs (Maganda Makers businesses) using the ecosystem map to identify the most material spaces for partners.
- Create the “table”, cultural and practical governance, and identify / invite partners who they would like to sit at the table with them.
- Big sky thinking, truth telling and relationship building
- Long-term partnership commitments from external organisations to be guided by the Maganda Makers businesses.

Place-based and Indigenous led

Northern Australia - NT and Northern QLD (defining “place”)

- Identification of Aboriginal and Torres Strait Islander women in business organisations and entrepreneurs.
- Defining place - which areas & Communities want to do this? If any.
- Identifying cultural authority and leadership - prerequisite to move beyond individuals.

And... if they agree - recommendations could include:

- Connection with Maganda Makers
- Presentation of ecosystem work to organisations and businesses.

And... if they agree - recommendations could include:

- Same as for the Kimberley



Opportunities and next steps

Philanthropy and social impact investors

- Identification of Indigenous leadership from place-based groups to lead this work
- Presentation of ecosystem work philanthropists and impact investors already engaged, or wanting to be engaged, in the ecosystem
- Establishing the prerequisites for pulse check of philanthropists and social impact investors to understand eligibility for “seat at the table” - cultural safety, trauma-informed, material support, relational approach, long term commitment

And... if they agree - recommendations could include:

- Funding commitment for a phase 1 exploratory phase

Phase 1 - relationship exploration

- Big sky thinking, truth telling and relationship building
- Long-term partnership commitments from external organisations to be guided by the Maganda Makers, and other place-based businesses/structures.
- Partnership readiness work within philanthropist and social impact organisations
- Partnership readiness work with Indigenous women entrepreneurs and place-based groups
- Ways of working, relationship and governance commitment

Phase 2 - bringing it to life

- Phase 2 - the table



Opportunities and next steps

Organisations in the “sector” (including relevant government)

- Identification of Indigenous leadership from place-based groups to lead this work
- Presentation of ecosystem work to organisations already engaged, or wanting to be engaged, in the “sector” of supporting Indigenous women in business and the ecosystem
- Introduction of place-based “table” and the identified spaces within the ecosystem for collaboration and enhancement

And... if they agree - recommendations could include:

- Funding commitment for a phase 1 collaboration and enhancement phase

Phase 1 - collaboration and enhancement phase

- Facilitated - big sky thinking, truth telling and relationship building

- Establishing the prerequisites for pulse check of sector organisations to understand eligibility for “seat at the table” - cultural safety, trauma-informed, material support, relational approach, long term commitment
- Truth telling about pulse check

And... if they agree - recommendations could include:

- Funding commitment for a phase 2 operational commitment
- Long-term partnership commitments with Maganda Makers, and other place-based businesses/structures.
- Partnership readiness work within sector
- Partnership readiness work with Indigenous women entrepreneurs and place-based groups
- Ways of working, relationship and governance commitment
- The table



Opportunities and next steps

National support for Indigenous women entrepreneurs - woman and her family, lived experience and personal smarts

- Working group of Indigenous women and Indigenous-owned and led organisations who already work, or work adjacent, to supporting Indigenous women entrepreneurs in a trauma-informed way
- Development of a “surviving and healing” through entrepreneurship method
- Developing the evidence base through case studies aligned to economic and other social impact measures focused on by philanthropists, social impact investors, sector organisations and government.
- Presentation of these ideas to place-based groups for their consideration for incorporation into the table - and proposals to funders

National - ecosystem shopping list and coffee table book

- Creation of a “live” navigational tool to support Indigenous women entrepreneurs “shop” in the National and place-based ecosystems, how to create their own place-based or individual table.
- Creation of a network of Indigenous women entrepreneurs
 - Circular economy
 - Information exchange
 - Personal smarts support focus



Opportunities and next steps

Now that we've mapped the ecosystem - how are we going to make change happen?

What are the ingredients we need for impact?

What are the strengths of the current ecosystem? What are "no brainers" to amplify?

- Maganda Makers and Kimberley Jiyigas
- Case studies of Indigenous women in business
- Place-based
- Camps
- Network of Indigenous-women and families, local etc
- Physical spaces for innovation and collaboration - place-based
- Connection to Country and Culture

Who and how will we strengthen the ecosystem?

- Maganda Makers (Kimberley focus)
- Who are the ecosystem partners invited into the "table"
- Businesses x 5+
- Remote & regional Indigenous women in business - case studies and opportunities to boost impact
- Top 3 initiatives to move this forward
- Key people and influencers
- Opportunities for influence (Policy, funding, business supports)
- We are doing this to make an impact - distribution and the ask





8. Women-led, Indigenous enterprises in the Kimberley and Northern Australia that have inspired this narrative, summary and analysis



Walyara by Jaala Ozies

Walyara is a small business based on Djukun Country Broome Western Australia that manufactures skin and hair care products using wild harvested native Australian botanicals based on traditional Indigenous practices handed down through the generations.

Jaala has lived in the Kimberley Region for most of her life. Her paternal connections are Djugun/Nyikina/Karajarri/ Gija. Her maternal connection is Nunukul (Qandamooka) and Taribelang (QLD).



Mayi Harvest

Mayi Harvests, is an Indigenous Australian-owned and operated business, specialising in the sustainable harvesting of Australian Native Foods in Broome.

Mayi' is a word from the Djugun / Yawuru language group of the West Kimberley that means, 'plant foods derived from parts of plants, including seeds, fruits, nuts, breads, cakes.'

"So because our lands were full of bush foods and bush fruits, I decided that I would create a business by value adding to Aboriginal native plant foods."



Allabambo

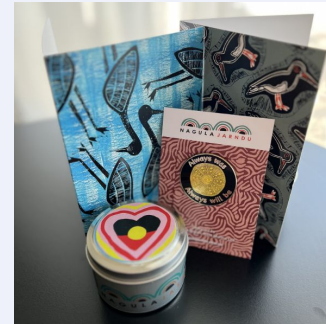
A proud Aboriginal woman with family from Broome, Kakadu and Arnhem land. Allie has created a culturally safe bookkeeping support and business mentoring.



Nagula jarndu

Yawuru Jarndu first started operating in 1987 when it was established as an Indigenous women's resource centre by Yawuru women, with the aim of recording oral history and preserving Yawuru language and culture.

The organisation evolved into an arts and textiles business, offering training in screen printing and dressmaking, producing fabrics for clothing and homewares, designed and made by local Indigenous artists. A retail outlet was established in 1998 called Nagula Jarndu Designs which proved a successful venture.



9. Indigenous First Impact Framework

A framework for consideration of philanthropists, impact investors, policy makers, “business support” sector organisations who would like to situate within, support and advocate for the ecosystem.



Indigenous First Impact First



FOUNDATIONAL PILLARS

1. SYSTEMIC AND STRUCTURAL BARRIERS TO CAPITAL

The transition to an equitable and inclusive economy for Indigenous people commences with an acknowledgement of the impact of colonisation and the systemic barriers for Indigenous people in accessing capital to build and transfer wealth for future generations.

Colonisation has forcibly removed Indigenous Australians from Country and locked Indigenous people out of the economy.

Financial systems can play a transformational role in addressing the systemic inequities created from colonisation: stolen wealth, seas and land. Land and the built infrastructure remains a significant basis of wealth in Australia. It can be leveraged for enterprise, to access capital and to transfer wealth to the next generation.

Experiences of colonisation have seen Indigenous businesses harness innovation and their creative, social and cultural capital. Under an Indigenous First Impact approach, valuing non-financial (e.g. intangible) assets such as Indigenous cultural knowledge or social connections can be a way of valuing an Indigenous business beyond financial metrics.

2. SELF - DETERMINATION

Self-determination is an 'ongoing process of choice' to ensure that Indigenous communities can meet their social, cultural and economic needs.

"Indigenous peoples have the right to self-determination. They can freely determine their political status and pursue economic, social, and cultural development through that right. They have the right to maintain and strengthen their distinct political, legal, economic, social and cultural institutions while retaining their rights to participate fully, if they choose to, in the state's political, economic, social and cultural life." (UNDRIP)

The framework advocates a systems and strengths-based philosophy that draws on the entrepreneurial talents of Indigenous people and puts Self-determination and Indigenous-led decision-making at the centre of impact investing. This means that Indigenous people are given the power and agency to determine their capital needs and economic futures.

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3. GOVERNANCE

Indigenous enterprises operate under two governance structures:

Cultural governance

Informs the rules and values about how power and decision-making is exercised.

Operational governance

The operating functions, financial, risk management, and reporting mechanisms under which the business operates.

These are not mutually exclusive and each plays a part in informing the other when it comes to the running of and decision-making processes of an Indigenous-led enterprise.

Cultural governance allows Aboriginal culture to be placed at the centre of a service or program and is critical to the success of services and programs for. It's important to note that there are aspects of Cultural governance that are for Indigenous communities, and stay within communities and these arrangements and associated decisions will need to be respected.

Utilise the Australian Indigenous Governance Institute as a resource to learn more: [Australian Indigenous Governance Institute - AIIGI - Nation Rebuilding Toolkit](#)

4. INDIGENOUS CULTURAL AND INTELLECTUAL PROPERTY

Indigenous Cultural and Intellectual Property (ICIP) rights are Indigenous People's rights to their own heritage and culture including cultural practices, traditional knowledge, and resources and knowledge systems developed by Indigenous people as part of their Indigenous identity.

The rights to ICIP are generally owned collectively by the Indigenous community (or language group, or tribal group), as distinct from the individual, and are based in customary laws which may not be currently recognised by the legal system. These gaps in the law mean that Indigenous peoples rights are often unprotected and open to exploitation unless they can meet the requirements of intellectual property laws.

This framework advocates for the following of Protocols - non-legal guidelines that offer a system of rules stipulating the correct procedures to be followed. Protocols have been widely used in Australia to protect ICIP in areas where the law falls short. They provide a mechanism for the protection and recognition of ICIP.

Terri Janke and Company, and her work [True Tracks](#), provides a framework for such protocols.

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5. DATA SOVEREIGNTY

Indigenous Data Sovereignty is the right of Indigenous peoples to govern the collection, ownership and application of data about Indigenous communities, peoples, lands, and resources. Its enactment is built on two central premises: the rights of Indigenous nations over data about them, regardless of where it is held and by whom; and the right to the data Indigenous peoples require to support nation rebuilding.⁸

Exercising Indigenous Data Governance enables Indigenous peoples and their representative or governing bodies to accurately reflect their stories. It provides the necessary tools to identify what works, what doesn't work, and why. Effective Indigenous Data Governance empowers Aboriginal and Torres Strait Islander peoples to make the best decisions to support their communities and people in the ways that meet their developmental needs and aspirations.

It also enables Indigenous peoples to exercise the right to decide what data is shared. This means respecting the ownership and rights to Indigenous data, and supporting early agreements with investors and partners on what and who gets access to impact data and associated reports.

This framework advocates for the application of Indigenous Data Sovereignty Principles⁹ and the use of Lowitja Data Sovereignty Toolkit.¹⁰

6. RIGHT CAPITAL - RIGHT SUPPORT

The framework puts forward a 'Right Capital - Right Support' approach when working with Indigenous businesses with the overarching goal of self-determination and economic independence.

Right Capital means deploying the right type of capital, or a mix of capital, for the right stage of the business journey. This gives investors have an incredible opportunity to shift power to Indigenous businesses through capital deployment.

Right Support means having access to resources and networks that will benefit the Indigenous business. These resources would otherwise be unattainable or unknown to an Indigenous business without an investor or partner opening the door.

"Right Capital and Right Support are terms borrowed from the traditional concept of 'Right Fire' - a practice that acknowledges that burning vegetation in the right conditions leads to the best outcomes for growth and regeneration of the land."

Right support and Right Capital are fundamental for growing a strong Indigenous businesses economy. With that, we ask: what, when and how do we support Indigenous businesses to create a positive impact for Community and Country from a capital and business support point of view?"

- Craig North, Indigenous Impact

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KEY CONSIDERATIONS FOR INVESTORS

The opportunity for economic growth

Indigenous businesses provide significant economic, social and cultural contributions to Australia, but their impact has largely gone unnoticed.

Prior to the pandemic, there were an estimated 12,000 to 16,000 Indigenous-owned businesses operating in Australia. It is a sector experiencing strong growth, where the number of reported Indigenous-owned enterprises has more than tripled between 1991 and 2016, growing at 12.5% annually. With the right enabling environment, the Indigenous business sector will grow nationally by over 8,000 new businesses over the next ten years.

Indigenous business is a diverse sector operating in areas such as health and social services, education, tourism, agriculture, construction and technology.

The intersection of a growing impact financing market and a rapidly growing Indigenous business sector has an opportunity to create a multiplier effect in addressing long standing environmental and social challenges in Australia. The potential for investors to capitalise on these opportunities is upon us and in areas such as action on climate change including clean energy and carbon markets, regenerative agriculture and restoration of land, water and sea biodiversity and landscapes.

Self-determination and Wellbeing

Research from Australia and North America indicates that self-determination is associated with positive social and economic outcomes. These outcomes are demonstrated in industries where Indigenous peoples' have led the decision-making and design of solutions for their community to thrive, such as health, housing and child protection.

In the pursuit for self-determination, "Indigenous businesses and community enterprises have become important vehicles for generating pride, independence and financial stability for their owners and employees and use their business activities to¹¹ create positive futures for themselves, their families and Community".

Economic¹² participation is a key pillar in achieving improved Social and Emotional Wellbeing outcomes. It is the foundation for physical and mental health for Aboriginal and Torres Strait Islander peoples. It also recognises the importance of being connected to land, culture, spirituality, and ancestry and how these affect the individual.

Adopting an Indigenous First approach increases business confidence, lowers the risk of impact investments and improves Indigenous autonomy over decision-making, which has a positive social and emotional impact on business and Community.

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INVESTOR READINESS CHECKLIST

Reflecting and understanding the foundational pillars and key considerations is important in empowering an Indigenous First approach to investing. Learning is a process of unlearning, it is as much about 'investor-readiness' as businesses being 'investment ready'.

This Checklist can be used as a reflective exercise for impact investors to undertake before engaging in Indigenous investments.

1 - Engage in truth-telling

Ask: Do I/my organisation understand or could we better understand the systemic structural barriers that lock Indigenous people and communities out of economic and social development. (Utilise Indigenous created resources to learn about the impacts of colonisation on economic participation).

2 - Acknowledge the creative and cultural capacity of Indigenous people

Ask: Do I/my organisation recognise or are we open to the value creative and cultural capital brings to economic development in existing and emerging industries?

3 - Understand self-determination

Ask: Do I/ my organisation understand the role and purpose of self-determination in impact investing and why it must be empowered and upheld or do we need to understand it further?

4 - Reflect on your role in empowering the Indigenous economy

Ask: What role do I/my organisation or could play in empowering the Indigenous economy? What power do I hold (networks, capital, resources etc.)? How can I use that power to elevate the voices of Indigenous enterprises over my own?

5 - Find the right partner/s to support your development

Ask: Who are the right people/networks/consultants to support the implementing of this framework for our organisation and support building the Indigenous business sector? (Hint: They should be Indigenous).

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FRAMEWORK PRINCIPLES

PRINCIPLE 1: LEADING INDIGENOUS IMPACT

Indigenous people are best placed to develop solutions and lead decision-making with opportunities relating to Community, Country and impact outcomes.

Funders/Investors can empower Indigenous enterprises to determine the outcomes of a project/investment by changing their own perception on the drivers of change, rather than changing the Indigenous business.

To guide Principle 1, the following three sub-principles support its use:

Principle 1.1

Indigenous businesses have a right to pursue self-determination, and this should be upheld as equal to achieving financial outcomes.

Principle 1.2

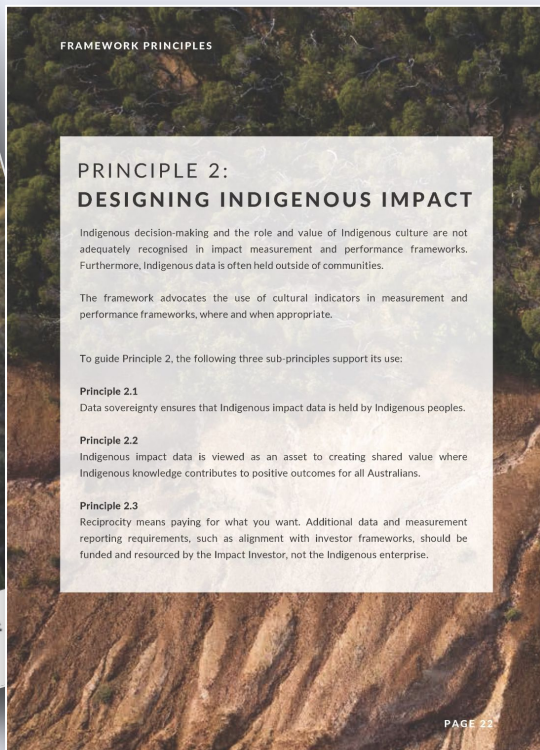
Indigenous governance is essential to developing and implementing impact strategies involving Community and Country.

Principle 1.3

Indigenous culture is valued and recognised for its importance in achieving successful business objectives and impact outcomes.

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FRAMEWORK PRACTICES

Practices to consider when engaging in Indigenous Impact Investing

PRACTICE 1: IMPACT MEASUREMENT

Indigenous businesses lead the development of their impact strategies and implementation plans through appropriate support. They should have access to tools and templates to develop their Impact Plans.

These Plans can cover the essentials of why, what, where, when and how the objectives will realise positive outcomes and impact for First Australians—Country, Culture & Community—incorporating strengths and social and well-being plans.

Storytelling is often an important aspect of impact monitoring for Indigenous peoples. Sharing stories builds trust and creates a depth of understanding that quantitative data sometimes cannot achieve. Indigenous people will determine how, where and when storytelling is appropriate.

To enable Impact measurement:

- Prioritise indicators that matter to the Indigenous business
- Measure what matters – maintain simplicity while the types of indicators and metrics are being decided and developed.
- Invest in systems to support the collection and sharing of impact data. *Be aware that the infrastructure to support Indigenous businesses may not have been provided or had time to develop. Providing appropriate resources to support capacity building in data management is essential.*
- Embrace culturally aligned methods for data collection, such as storytelling and sit in the complexity of the information being shared.
- Listen and be supportive about the issues that matter to Indigenous peoples, even if you don't understand them.

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FRAMEWORK PRACTICES (CONT)

PRACTICE 2: OWNERSHIP OF DATA

The framework supports the ownership of impact content by Indigenous stakeholders. This relates to how decisions are made, how data is held and shared.

The use of existing guidelines and frameworks, such as the Sustainable Development Goals, can support data measurement and management, however they should not inform decision-making on behalf of Indigenous communities or be used to exclude Indigenous businesses from access to funding. Recognise that these resources are designed to assist investors, they might not help the Indigenous enterprise.

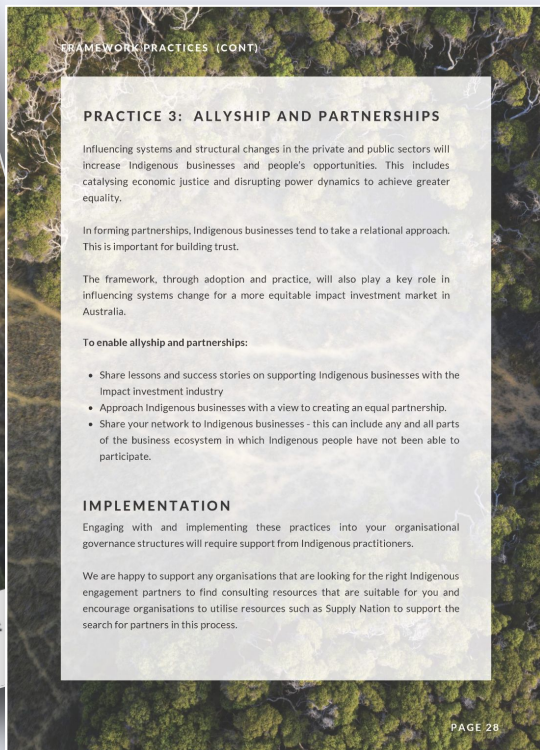
The additional burden on Indigenous businesses to record and report information that is not relevant in informing their decision-making generates additional resourcing requirements. The framework advocates that, as part of Indigenous impact investing, funding also should be provided for impact data frameworks, systems and reporting if these are necessary.

To uphold Indigenous data ownership:

- Ensure the Indigenous business owner holds the data.
- Create upfront agreements about what, who, when the data is shared and reported. Be prepared to pay for data collection and measurement.
- Assist Indigenous businesses to access other datasets that can inform their decision-making.
- Avoid over-engineering data requirements at the outset. Allow Indigenous decision-makers to pave their own path to success. *Recognising that reporting and metrics are essential, agree to achievable goals for both the investor and the Indigenous business at the outset and let broader outcomes develop over time.*
- When aligning with global reporting standards, do this at the point of reporting, rather than pre-determining outcomes and ensure sufficient funds and resources are provided to meet reporting needs.

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10. The healing power of business: Author's note

A framework for healing from intergenerational, Community and direct trauma. Business and self-determination.



The healing power of business: Author's note

This project has brought into focus for me the power of being in business for Indigenous women. I've always known it in my bones - but it has made me think deeply about why Indigenous women are in business, and who is around them lifting them up, clapping and whooping from the sidelines. How trauma interplays in a push/pull with the empowering nature of business and the disempowering expectations of doing business in a colonialist, patriarchal system.

As a victim/survivor of sexual assault myself, and an Aboriginal woman in business, I can clearly see the healing, empowering, life-changing and confidence building nature of the very act of being in business.

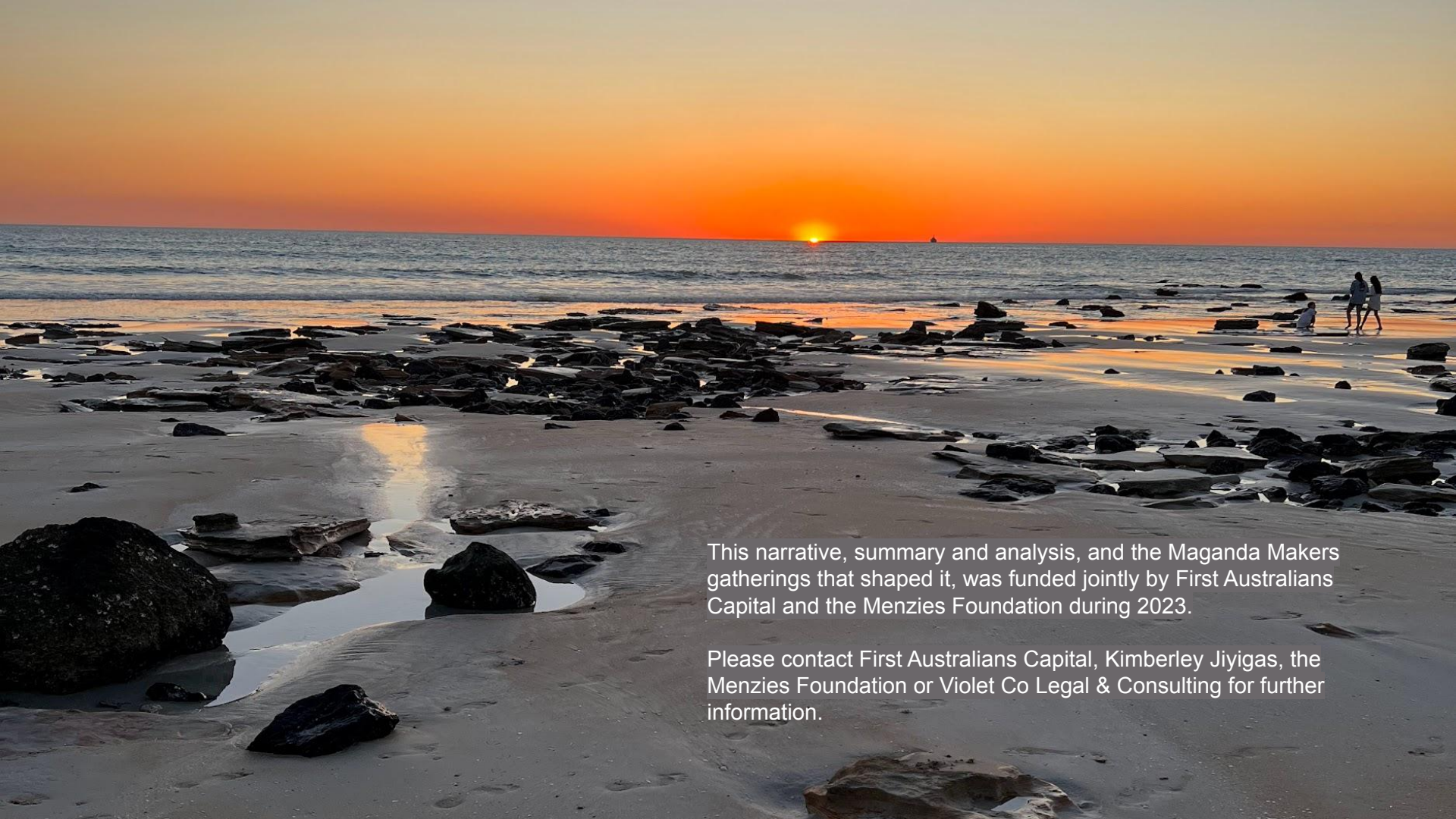
There is value in and of itself, as a strengths based response to trauma and a healing modality, in supporting Indigenous women in business.

The trauma disproportionately experienced by Indigenous women in this country Australia can be healed through supporting women to build confidence and self-reliance, exercise self-determination, support their/our families and communities, and avoid the re-traumatisation that the experiences of discrimination, racial abuse and sexual harassment in the workplace disproportionately targets at Indigenous women.

Running my own business, in collaboration with and for the benefit of other Indigenous women, and not being 'controlled' by a patriarchal colonised system - that is worth so much more than a counselling session. Business can be therapeutic in and of itself.

Karen Iles, Violet Co Legal & Consulting





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Please contact First Australians Capital, Kimberley Jiyigas, the Menzies Foundation or Violet Co Legal & Consulting for further information.