



# Indigenous Advancement Strategy

## INDIGENOUS ENTREPRENEURS FUND

### What is the Indigenous Entrepreneurs Fund?

In 2016, the Commonwealth made a \$115 million Indigenous Entrepreneurs Package election commitment. This will position Indigenous businesses to capitalise on major opportunities across the economy, including those created through the success of the Indigenous Procurement Policy which has resulted in more than \$407 million to over 700 businesses.

The Indigenous Entrepreneurs Package had three components: the development of the first Indigenous Business Sector Strategy, refocusing Indigenous Business Australia's business support programme on early stage entrepreneurs across Australia and a \$90 million Indigenous Entrepreneurs Fund (IEF).

The objective of the IEF is to support Indigenous businesses to succeed. IEF support is focused on businesses in remote and regional Australia.

### What kind of help can a business get from the IEF?

The fund can provide support in two ways:

1. **Business Advisory Service** – assisting businesses to identify market opportunities, business planning, considering viability and connecting businesses to other capital and specialist support services.
2. **Grants for business plant and equipment** - provide one-off grants for business plant and equipment, where finance is not available or additional support is required to attract finance. This can include grants for purchasing items required to start or grow a business.

### Business Advisory Service under the IEF

Business Advisors can provide targeted assistance for start-up and expanding Indigenous businesses in regional and remote Australia, where not available elsewhere. Other services that provide business advisory services, such as IBA and Many Rivers, should be considered where appropriate.



The Department has engaged **six independent Business Advisors** to support Indigenous businesses under the IEF. An important role of Business Advisors is to link Indigenous entrepreneurs with services in their region, including commercial and concessional lenders.

Business Advisors are located in PM&C offices in Sydney, Townsville, Darwin, Adelaide, Perth and Broome.

## Grant funding under the IEF

The IEF will also make available one-off grants with a **priority on business plant and equipment**, where commercial finance is not available.

The intent of IEF grants is to provide plant and equipment to support the start-up and expansion of Indigenous businesses in regional and remote areas to succeed. Business opportunities that generate employment for Indigenous Australians will have priority.

## What's the difference between broader IAS grants and IEF grants?

The IEF is for Indigenous businesses. The IEF is a key foundation in supporting Indigenous businesses to have opportunities to grow and take part in the economy.

## Who can access IEF advisory support and grant funding?

Applicants **must be an Indigenous enterprise**, or an Indigenous Australian wanting to start their own Indigenous enterprise. An Indigenous enterprise is a business that is 50 per cent or more owned by Indigenous Australians. A social enterprise or registered charity may also be an Indigenous enterprise if it is operating a business.

## How do I apply?

Organisations can apply for IEF support at any time.

Potential applicants should discuss proposals with the local PM&C Regional Network office before preparing an application.

## For more information

All enquiries relating to the IEF should be directed to the PM&C Regional Network on 1800 079 098.