



**Media release**

## **New Research Paper Highlights the True Value of First Nations' Businesses in Australia**

**30 August 2024**

Community First Development is proud to announce the release of its latest discussion paper, *"The True Value of First Nations' Community-Based Enterprises,"* shedding light on the often-overlooked contributions of First Nations' enterprises to Australian society. This research explores how these enterprises are not just economic drivers but are also vital to cultural preservation and the overall well-being of their communities.

"First Nations' enterprises in Australia are major economic contributors and, as the research explains, pivotal in preserving cultural identity and promoting intergenerational change and wellbeing," CEO of Community First Development, Stephanie Harvey.

While First Nations' enterprises generated over \$16.1 billion and employed 116,795 people in 2022 (Indigenous Business and Corporation Snapshot Study 2024, University of Melbourne), their impact extends far beyond financial metrics. These businesses are deeply intertwined with the cultural fabric of their communities, serving as vehicles for cultural revitalisation, intergenerational knowledge transfer, and community pride.

First Nations' enterprises define success differently and their goals go beyond financial growth. We need to listen to communities and adapt our understanding of what success looks like for them.

### **Four dominant themes emerged during this research that are important to First Nations' CBEs.**

- **Intergenerational Outcomes:** Intergenerational outcomes are highly valued by First Nations' businesses. They want to ensure the next generations know their stories and are proud of their culture and where they come from. This research highlights the importance of activities that support all community members, particularly younger generations. In turn, this ensures the transfer of knowledge, stories, and cultural practices, within the community.
- **Consideration of wise and land-based practices is vital:** wise and land-based practices are embedded in Indigenous cultures. Each community is unique. What works for one community might not work for another. Wise and land-based practices include historical knowledge and connection to Country. It recognises that cultural identity is interwoven



with and connected to land.

- **The social outcomes contributed by CBEs are of equal, or greater, benefit than financial outcomes:** First Nations' enterprises aim for more than just economic growth. They focus locally to strengthen identity and culture across generations. They incorporate values-based or family-based practices that are community driven rather than financially focused.
- **We need a different model of monitoring and evaluating First Nations' CBEs to include what's most important to First Nations' communities – social and cultural outcomes:** We emphasise the importance of measuring the overall success of community businesses, focusing on what they define as success. This includes impact on culture, health, economic growth, and education. Understanding this success helps guide future initiatives and investments, making sure they are beneficial for the community.

Community First Development CEO, Stephanie Harvey, emphasised the importance of recognising these important contributions: "It may be no surprise to you that Australian First Nations' community-based enterprises are working towards the long-term dreams and goals of their wider communities and hold innovative solutions to address the "wicked" and systemic issues that governments are grappling with."

"Through this research project we worked closely with nine communities across Australia to better understand and improve how we track, evaluate and inform the design of community and economic development activities."

In a predominantly mainstream business environment, where success is often measured only by financial gains, it's crucial to develop evaluation methods that also capture the social and cultural impacts of enterprises. By doing so, we can better understand the full value of First Nations' businesses and ensure they receive the recognition and support they need to thrive.

Monitoring and evaluation play a vital role in this process. It helps us track how businesses are performing in areas that matter most to their communities. When evaluation frameworks are culturally responsive, they can support First Nations' ways of doing business, ensuring that enterprises are assessed fairly, and their contributions are fully appreciated.

Community First Development is inviting communities to engage with this discussion paper and provide feedback on the findings. We want to know if we're on the right track. This input is crucial in co-creating a shared understanding of what success means for First Nations' enterprises and ensuring that evaluation frameworks reflect their unique goals.



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“We’re not just releasing a paper; we’re starting a conversation,” CEO, Stephanie Harvey.

Every piece of feedback is valuable and adds to our understanding of what works and what doesn’t for First Nations enterprises. This knowledge is crucial for improving practices, developing better support systems, and ensuring the sustainability of these businesses.

Read the full discussion paper [here](#).

Participate in our brief questionnaire [here](#).

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