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Emerging Indigenous Entrepreneurs Strategy

What will the Emerging Indigenous Entrepreneurs Strategy do?

- ▶ The Emerging Indigenous Entrepreneurs Strategy will link emerging Indigenous entrepreneurs with private sector mentors who have sound financial expertise. It will also provide financial literacy training to community members wanting to start a business. Particularly in regional areas where employment opportunities are very limited, the new strategy, worth \$4.5 million over four years, will enable Indigenous entrepreneurs to take up self-employment and small business opportunities.

How will this work in practice?

- ▶ The strategy will assist Indigenous Australians to gain skills, create networks and receive coaching from people expert in private sector business. It will assist them to enter and establish themselves in business.

Why is this change needed?

- ▶ There is an identified need for Indigenous entrepreneurs to partner with experienced entrepreneurs who can provide detailed knowledge of their experiences when operating within a business environment.

How will the Emerging Indigenous Entrepreneurs Strategy help people?

- ▶ The *Emerging Indigenous Entrepreneurs Strategy* will link promising Indigenous entrepreneurs with private sector mentors. These mentors will provide assistance through transfer of their knowledge and skills, and introducing their network of business contacts, enabling the Indigenous entrepreneur to become business-ready.

Key facts

- ▶ Self-employment was 5 per cent for Indigenous Australians compared to 16 per cent for the rest of the Australian labour market.
- ▶ The number of Indigenous people relying on pensions and benefits fell from 55 per cent in 1994 to 50 per cent in 2002 - twice the rate of non-Indigenous Australians.

According to the 2001 Census, Indigenous unemployment was at 20 per cent when it was 7 per cent for the rest of the population.