

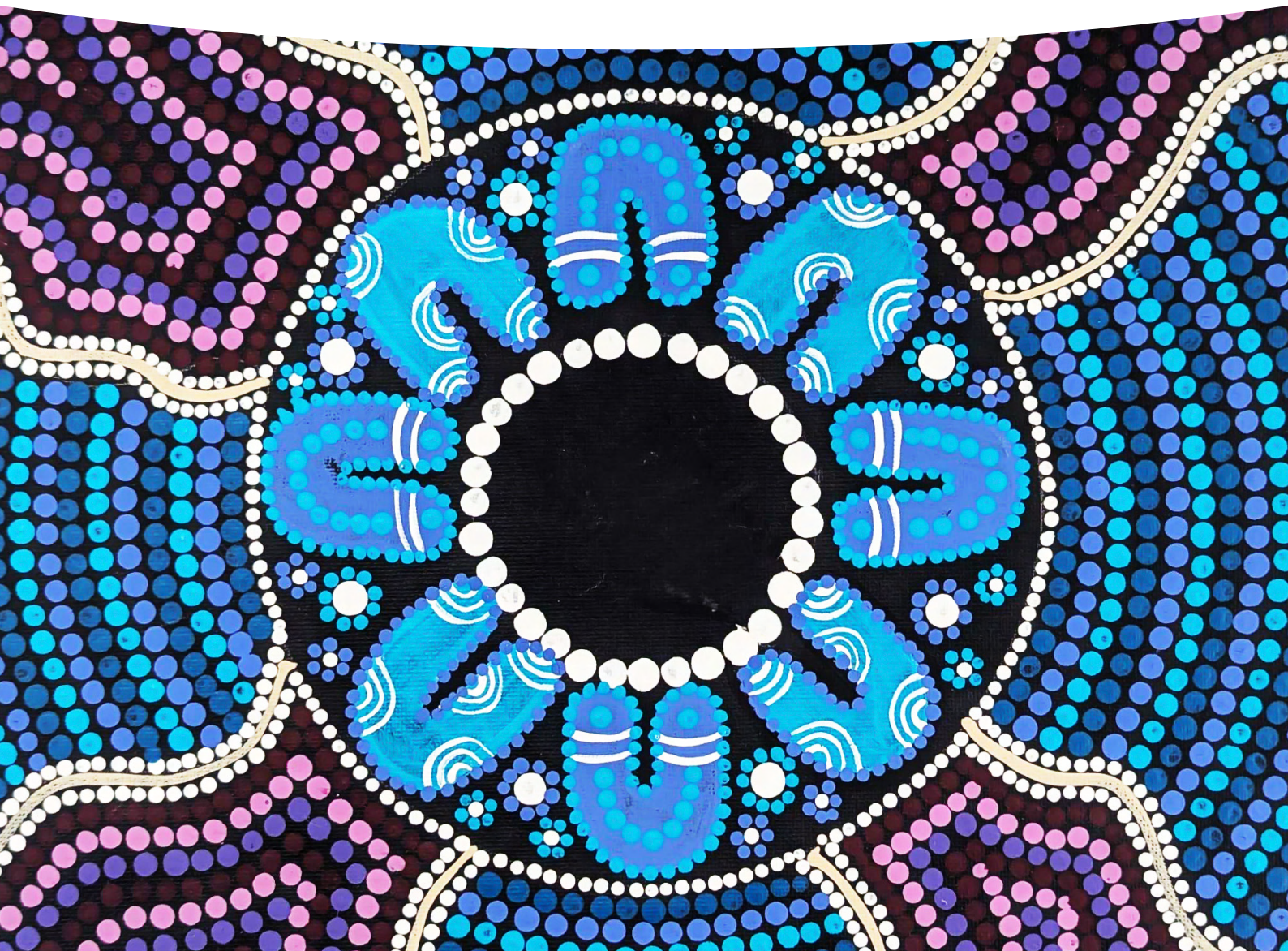


Supply Nation

# The Sleeping Giant Rises

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Understanding the social value created by Indigenous businesses and its contribution to Closing the Gap



The artwork featured in this report was gifted to Supply Nation by proud Wiradjuri woman Jenny Wardrop

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## Acknowledgement of Country

Supply Nation acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, skies, waters and community. We pay our respect to them and their cultures; and to Elders past and present.



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# Supply Nation

Supply Nation is Australia's leader in supplier diversity. Since 2009, we have worked with Aboriginal and Torres Strait Islander businesses, along with procurement teams from government and corporate Australia to shape today's rapidly evolving Indigenous business sector.

Supply Nation is the custodian of Indigenous Business Direct, Australia's largest national directory of verified Aboriginal and Torres Strait Islander businesses. Our five-step verification process ensures all businesses listed on Indigenous Business Direct are Indigenous-owned and regularly audited for changes in company structure and ownership.

Supply Nation partners with government, corporate and not-for-profit members to embed supplier diversity into procurement policies. We support our members to adopt global best practice that enhances Indigenous business participation.

In 2019, Supply Nation established an internal research function to deliver evidence-based programs that strengthen our advocacy for Indigenous business and procurement. Our research explores the trends, impact, and economic contributions of the Indigenous business sector, as well as its role in promoting wellbeing and self-determination.

Supply Nation collaborates with university centres, government, and independent research agencies on projects relevant to Indigenous peoples and businesses. Our research is shared through:

- Research reports – substantial, original studies aligned with our mission.
- Research and policy briefs – concise summaries of key research or policy issues impacting the Indigenous business sector and stakeholders.

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# About this report

The Sleeping Giant Rises is Supply Nation's latest social impact report, exploring how investing in Indigenous businesses creates real change. It builds on our 2018 Sleeping Giant Report and takes a deeper look at the value and ways that Indigenous businesses grow wealth for their families and Community. The report links these findings to relevant Closing the Gap targets, demonstrating how Indigenous businesses are Closing the Gap.

Scope, sample size, and stakeholder groups studied in The Sleeping Giant Rises are different to those in the 2018 report. A comparison with the 2018 results is therefore not appropriate (see Appendix A: Methodology for more details).

The Sleeping Giant Rises Report is for:

- Indigenous business owners – who want to articulate the value they bring to the economy.
- Community – who want to celebrate the success and strength of Indigenous businesses.
- Government leaders and policy makers – who want to understand how Indigenous businesses are driving social impact.
- Corporate and government executives – looking to gain insight into the real-world outcomes of their supplier diversity programs.
- Corporate procurement teams – building the case for supplier diversity and needing solid data on its impact.
- Government procurement professionals – wanting to assess how their Indigenous procurement efforts are making a difference.

This study was led by Suzi Young and co-authored by Chris Currie. Suzi Young, Director at Think Impact, is a Level 3 Advanced Social Return on Investment (SROI) Practitioner through Social Value International (SVI). She is a member of SVI's Assurance Panel, which assesses applications for report assurance and practitioner accreditation. Suzi has been conducting SROI evaluations for more than 10 years across diverse contexts. Chris Currie is a Senior Consultant at Think Impact and a Level 2 Accredited SROI practitioner with experience in conducting SROI evaluations in a wide range of contexts including government, corporate and First Nations organisations.

# Foreword

At Supply Nation, we know that Indigenous-owned businesses are contributing to the prosperity of all Australians and driving positive impact in their own communities across Australia.

These businesses are creating jobs, driving innovation, developing skills, and training and implementing long-term sustainability initiatives. Their contribution to both national and regional economies is often underestimated, and it can be difficult to measure social impact, such as improvements in health, education, or standards of living.

Trade and business are not new concepts to Aboriginal and Torres Strait Islander peoples. Prior to colonisation, a thriving economy and well-established domestic and international trade routes existed without money.

Established in 2009, Supply Nation empowers Indigenous-owned businesses by promoting supplier diversity and facilitating procurement from verified Indigenous suppliers, driving social impact and economic inclusion.

Since 2009, Supply Nation has facilitated more than \$20 billion of procurement spend from our corporate, government and non-profit members with verified Indigenous businesses. **In 2023–24 alone that figure was \$4.6 billion.**

Supply Nation promotes wealth creation for Indigenous people through entrepreneurship and business ownership. Our suppliers succeed with us, not because of us. Indigenous businesses are *businesses* first and foremost. While there is not a formal expectation that they give back to Community or initiate social improvement programs, they often achieve these outcomes.

**Indigenous businesses should not be expected to be more socially responsible than other businesses.** However, it is obvious from conversations with community leaders and entrepreneurs that making a difference to Community and improving social outcomes frequently inform their approaches to commercial partnerships.

In 2018, Supply Nation released our first social impact study, The Sleeping Giant report, which aimed to quantify the Social Return on Investment (SROI) of procurement with Indigenous businesses. The report found that for every dollar of revenue, Indigenous businesses created \$4.41 of economic and social value. The Sleeping Giant report has been very influential in highlighting the benefits of procuring with Indigenous businesses.

In 2024, Supply Nation launched a larger and more inclusive social impact study by analysing a broader audience. We gathered insights from businesses both inside and outside Supply Nation, to better understand the impact of investing in and procuring from Indigenous businesses. The Sleeping Giant Rises study uses a Social Return on Revenue (SRR) methodology, rather than the SROI approach. It provides more detailed insights on the values and ways of working that help Indigenous businesses build wealth for their families and communities.

‘Social value’ in this context refers to the positive changes seen through an Indigenous lens of wellbeing – one that includes people, Country, and Culture. Indigenous businesses play a vital role in supporting Community and self-determination, helping to strengthen wellbeing in a holistic and culturally grounded way.



Kate Russell, CEO, Supply Nation



The Sleeping Giant Rises links social value to Closing the Gap targets, to understand how self-determination and economic empowerment contribute to those targets.

We focused on the Closing the Gap targets to highlight the role of entrepreneurship in shifting them forward, as well as providing a positive narrative to an often deficit-based framework. The contribution of Indigenous entrepreneurs to Closing the Gap is an under-researched area that lacks data-driven analysis.

The research discovered that **Indigenous businesses create \$42.6 billion of social value each year** for business owners, their employees, their households, and communities. Every dollar of revenue generated by Indigenous businesses equates to \$3.66 of economic and social value. **Indigenous businesses create this value purely by operating – excluding any formal or informal philanthropic programs.**

We know that this figure differs from the previous report, and it is important to note that Supply Nation and the Indigenous business sector have advanced significantly since 2018. The Sleeping Giant Rises study employs a different methodology and the measurement of 'value' is more comprehensive. It is a strong figure that indicates significant social value being created for every dollar of revenue generated by Indigenous businesses.

The value created also contributes to addressing multiple Closing the Gap targets in health and wellbeing, education, employment opportunities, housing affordability, and connection to Culture and Country.

The Sleeping Giant Rises report clearly shows the resilience and tenacity of Aboriginal and Torres Strait Islander peoples in pursuing their own self-determination through business and the social value being created.

But there is still much more to do. All levels of government must continue to prioritise and support practical policies and programs for the Indigenous business sector, because Indigenous businesses right across Australia are making a real difference.

I continue to be immensely proud of Supply Nation, our Suppliers and Members; and I commend the Sleeping Giant Rises report and its findings.



Kate Russell

Chief Executive Officer

Supply Nation

# Executive summary

The Sleeping Giant Rises is Supply Nation's newest social impact report, showing how investment in Indigenous businesses drives meaningful change. Building on the original Sleeping Giant report from 2018, this report goes deeper by highlighting the unique strengths and values that help Indigenous businesses grow wealth for their families and Community.

This report also explores how Indigenous business-driven self-determination contributes to Closing the Gap targets. It draws on broader data than our 2018 report, including Indigenous businesses both within and outside Supply Nation. It applies a Social Return on Revenue (SRR) model to quantify the social and economic value created. The insights from this report will support decision makers, executives, and procurement professionals in building more diverse and impactful supply chains.

The Sleeping Giant Rises report provides compelling evidence that **Indigenous businesses create \$42.6 billion of social value each year for Indigenous business owners, their employees, their households, and Community**. This equates to \$3.66 of economic and social value created for every dollar of revenue generated. This social value is experienced as:

- agency and control over life
- expanded aspirations
- financial security through employment
- pride
- physical health and mental wellbeing
- improved family relationships
- stronger connections to Culture and Country.

**16% of the Indigenous population is directly connected to the Indigenous business sector in Australia.** This includes:

- 29,200 Indigenous business owners
- 61,300 people living in the households of Indigenous business owners
- 65,700 Indigenous employees working for those businesses.

In the study, two distinct themes emerged that underpin the outcomes experienced by all participants. They were:

- **Freedom to live life on their own terms**, or the sense of independence or self-determination that comes from owning, being employed by, or being related to an Indigenous business.
- **Connection to Country, Culture, spirituality and identity**, or the sense of pride, strengthening of Culture, and the community connections that come from owning, being employed by, or being related to an Indigenous business. This report did not attempt to monetise this value.

The report highlights that Indigenous business owners are role models for their families, employees, and Community, demonstrating that it is possible to break the cycle of disadvantage and bring Community along with them, without compromising their values.

The value created by Indigenous businesses has been shown to address Closing the Gap targets around health and wellbeing; childhood education; employment opportunities; housing affordability; and connection to Culture and Country. Some of the outcomes were:

- 95% said I feel proud of who I am
- 89% said I am more able to express my Culture
- 86% said young people in my family have more pride in Culture



- 84% said Indigenous employees are better able to support their family and are more positive about life
- 84% said I feel more positive about my future
- 81% said I feel more positive about life
- 79% said young people in my family are more positive about life
- 77% said I feel more positive about my family's future.

There are several ways that corporate, government and non-profit organisations can partner with Indigenous businesses and take an active role in achieving Closing the Gap targets. These include:

- Developing programs, policies, and funding to boost Indigenous entrepreneurship
- Involving Indigenous businesses in Closing the Gap Priority Reforms
- Engaging with Indigenous businesses to create social value and challenge stereotypes
- Investing in Indigenous businesses in ways that support their value-driven business models.

## Adrian Appo OAM: defining our journey to success and generational change

Adrian Appo OAM is not one to just sit on the sidelines and grumble. He believes that “if you don’t like something, then you need to be part of the change.”

As founder and CEO of Ganbina, an organisation dedicated to supporting Aboriginal and Torres Strait Islander youth as they transition from school to employment, Adrian has been a driving force of change.

When he was 25, the average life expectancy of an Aboriginal man was 50 years. Back then, he believed that if he was going to make a difference, he “only had 25 years to do it.”

Now 62, Adrian says, “I’m already 12 years past my life expectancy and if I’m going to make the future better for my kids and my grandkids, I need to take every opportunity.”

“That includes taking calls at 4am [because] sleep is overrated,” he laughs.

Throughout his life, Adrian has chosen jobs in which he can make an impact – in particular, working with others to help them to fulfill their goals; and start enterprises aligned with their belief systems.

“Social purpose and impact are viewed in a commercial sense as a poor cousin of economic success,” he says. “But businesses with purpose are more viable. They have the committed drive to exist beyond just making dollars.”

“First Nations businesses are often driven by a social purpose, whether its creation of jobs, preservation of Culture, looking after the environment or supporting family and Community.”

Adrian is excited about the Indigenous business sector and is encouraged by the progress he has seen in the past five years. First Nations leaders have told him that the way forward is economic independence and sustainability – not relying on government welfare.

“From colonial times, the system taught us to be welfare dependent. We were put on missions and the only way we got our food and blankets was to be good blackfellas. We were conditioned to depend on welfare,” Adrian explains.

He says the way forward is also about the rights enshrined in the United Nations Declaration on the Rights of Indigenous Peoples. “Indigenous people have a right to be a part of the economy. We have a right to be wealthy. We have a right to share the spoils of our lands.”

Adrian reflects that since the ‘No’ vote, “there was some nervousness that businesses would step away from their commitments. Some did, but others have stepped right up and become stronger.”

Adrian wants the 40% of Australians who voted ‘Yes’ to work alongside Aboriginal people, providing capital that “enables First Nations peoples to realise what they could be and what they want to be.”

“We will create our own futures moving forward,” he says.

Adrian is the Managing Director of First Australians Capital, a company that helps Indigenous businesses to have the capital, resources and support they need to thrive. He was awarded a Medal of the Order of Australia for his service to Indigenous youth and is also the recipient of the Centenary Medal and the Australian Defence Force Medal for service.



Adrian Appo OAM with his granddaughter



# The Sleeping Giant Rises: growing the Indigenous economy

*First Nations people have always been in business. What we are doing now is reclaiming our legacy of commerce and trade. We are being seen more as contributors as opposed to recipients of the economy – Indigenous business owner (Retail and domestic goods, Urban location)*

First Nations people have been engaging in trade and commerce for thousands of years. Prior to European colonisation, a network of trade routes traversed the continent and allowed for the trade of commodities such as ochre, tools, and food; as well as the sharing of knowledge, stories, and ceremony. Trade with Indonesia from the 16<sup>th</sup> century allowed Indigenous entrepreneurs to build Australia's first international markets trading trepangs (sea cucumbers) for a range of metal tools such as fishhooks and axe heads (NSW Treasury, 2022). Subsequent trading of these innovative products with inland tribes strengthened existing economic systems and created prosperity for communities across the continent (JSCATSIA, 2024).

European colonisation had a devastating impact on the Indigenous economy through the systematic dispossession of communities from their lands and tradable commodities, alongside the intentional destruction of traditional knowledge and inter-tribal relationships (NSW Treasury, 2022). The settler economy that was created to replace it excluded First Nations people through discriminatory government policies such as forced assimilation, removal of children from their families and stolen wages (JSCATSIA, 2024). The long-term impact of these practices has been to discourage economic participation for First Nations people, leading to welfare dependence, poor health and educational outcomes, and limited opportunities for individuals and communities to exercise the self-determination required to break out of the cycle of disadvantage (JSCATSIA, 2024).

*Between 2012 and 2022, the number of Indigenous sole traders has almost tripled from 1,951 to 5,669 – an annual growth rate of 11.3% (Evans et al., 2024).*

However, the rapid growth of the Indigenous economy in recent decades has demonstrated the resilience of First Nations people. University of Melbourne modelling estimates that in 2021 an estimated 13,693 Indigenous businesses generated more than \$16 billion worth of revenue and employed almost 117,000 people (Evans et al., 2024). The First Nations economy operates broadly in the same sectors as the non-Indigenous economy with construction the largest single industry (Indigenous Business Australia, 2024). Most First Nations businesses operate in remote and regional areas and 41% operate as sole traders (Evans et al., 2024).

*First Nations businesses are helping communities and individuals to overcome socioeconomic disadvantage by creating jobs, training opportunities, and economic development for Indigenous people (Supply Nation, 2018a).*

The growth of the Indigenous economy is helping to heal the damage caused by 250 years of dispossession and economic exclusion. The Sleeping Giant report, published by Supply Nation in 2018, demonstrated that Indigenous businesses were providing Indigenous employees with opportunities to strengthen their connection to Culture and Community (Supply Nation, 2018a). Indigenous businesses are also twice as likely to hire Indigenous employees than non-Indigenous businesses; and more than 54% supported their communities by sponsoring local sports teams and events (Supply Nation, 2018b).

The Sleeping Giant Rises report builds on the 2018 report and provides more detail on the specific values and ways of working that Indigenous businesses use to grow wealth for their families and communities. The report provides strong links to Closing the Gap targets and demonstrates how the economic self-determination of Indigenous businesses contributes to achieving the targets.

# Indigenous businesses: building on strengths, not deficits

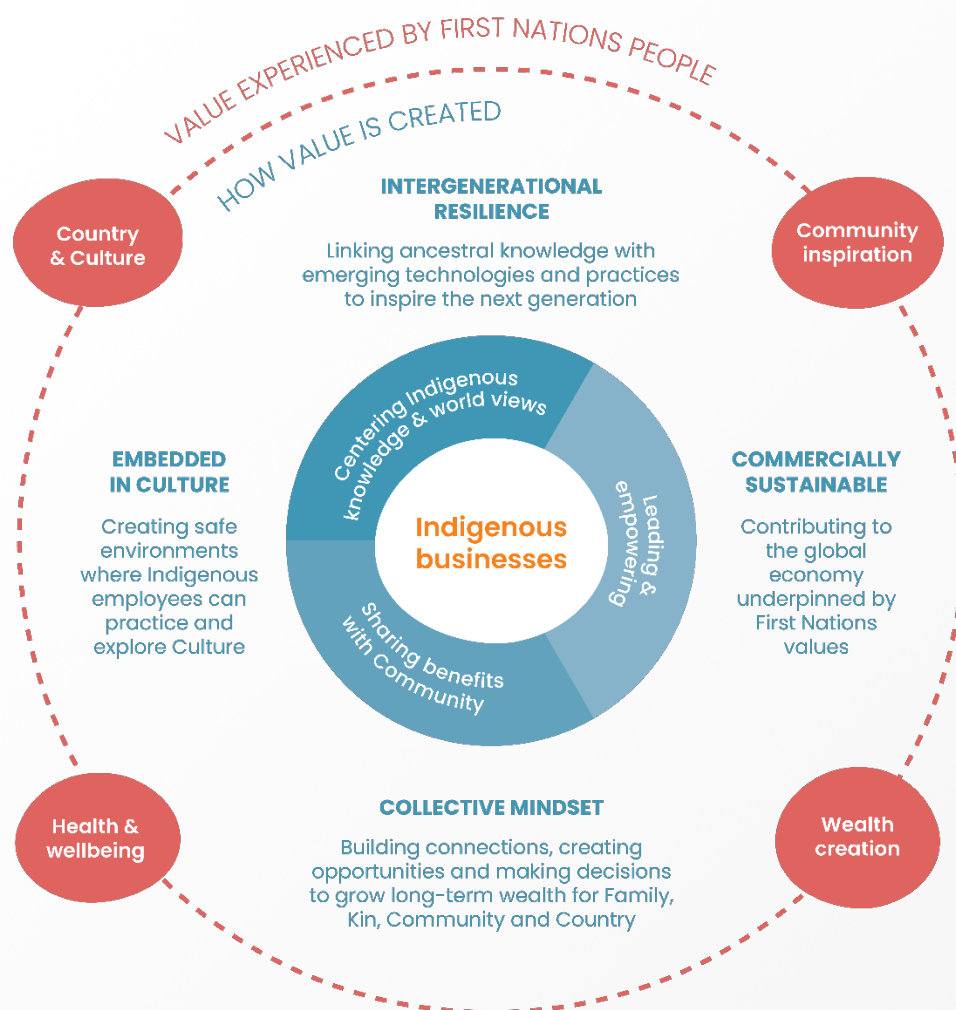


Figure 1: How Indigenous-owned and controlled businesses create value.

Figure 1 illustrates the key themes that make Indigenous-led businesses unique; and enable the creation of social value. It draws on existing models<sup>1</sup> and insights gained from engagement with Indigenous businesses.

Indigenous businesses directly contribute to self-determination for themselves, their households and employees, creating the conditions for generational wealth and social value. The ability for an individual to exercise self-determination and control over their life has been shown to have a positive impact on their health and wellbeing and contributes to Closing the Gap targets in areas such as child and family safety, education, and employment outcomes (AIHW, 2025).

*Being able to decide how we run the business and to lean further into cultural heritage has significantly helped me from a mental health and spiritual perspective – Indigenous business owner (IT, telecoms and digital, Urban location)*

Indigenous businesses create inclusive and safe workplaces that are embedded in Culture, allowing people to bring their whole selves to work.

<sup>1</sup> Supply Nation's 'story of change' (Cairney et al., 2023)



*We have created an inclusive and respectful work environment that values Indigenous knowledge, traditions, and perspectives. This has strengthened cultural pride and allowed employees to feel a deep sense of belonging within the workplace* – Indigenous business owner (Arts and entertainment, Female-owned, Urban location)

Indigenous business owners are role models for their families, employees and communities, demonstrating that it is possible to break the cycle of disadvantage and bring mob along with them, without compromising their values. For many Indigenous businesses, being in business is as much concerned with creating a positive generational impact for Community as it is about economic opportunities for the business. This creates motivated, committed and driven businesses.

*[Owning a business] has allowed me to demonstrate to my children, tribes, and family what can be achieved with active action and self-belief* – Indigenous business owner (Consulting, Urban location)

Indigenous businesses also have significant reach into Indigenous communities. An estimated **16% of the Indigenous population are directly connected to the Indigenous business sector.**<sup>2</sup> This includes 29,200 Indigenous business owners, more than 61,300 people living in the households of these business owners and more than 65,700 Indigenous employees working at these Indigenous businesses.

The following section provides an overview of the social value created by adopting these ways of doing business.

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<sup>2</sup> Calculated based on (65,744 employees + 29,200 owners + 61,320 business owners' households)/984,000 people identify as First Nations (ABS, 2021).

# Indigenous businesses creating value

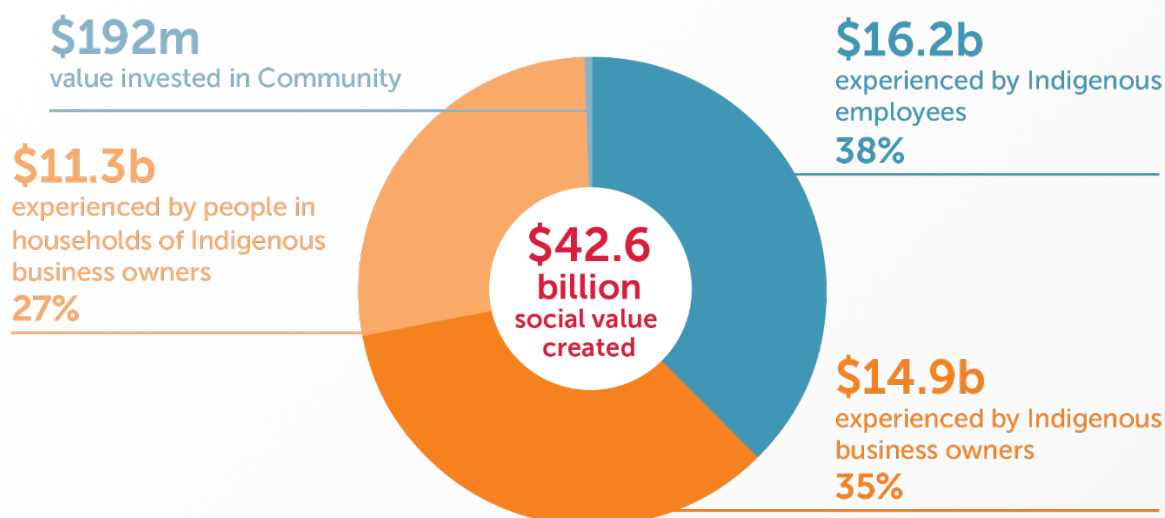


Figure 2: Social value in dollars experienced by each stakeholder group.



\*The methodology of this amount is different from The Sleeping Giant report (2018). This report is focused on the social value rather than Social Return on Investment (SROI).

Figure 3: Overview of the Social Return on Revenue (SRR) calculation.<sup>3</sup>

*Indigenous businesses create \$42.6 billion of social value each year for Indigenous business owners, their households, and employees.*

For every dollar of revenue generated by Indigenous businesses, \$3.66 of economic and social value is created for Indigenous communities.

In addition to creating more than 65,700 jobs for Indigenous employees, this multiplier of value means that **doing business with Indigenous businesses creates additional social value experienced as agency and control over life, expanded aspirations, financial security, pride, physical health and mental wellbeing, improved family relationships and stronger connections to Culture and Country.**

<sup>4</sup> National Indigenous Australians Agency (2020).

Two distinct themes, or ‘foundations’ have emerged from the Sleeping Giant Rises study that underpin the outcomes experienced by all respondents. These are:

- **Freedom to live life on their own terms** – the sense of independence or self-determination that comes from owning, being employed by, or being related to the owner of an Indigenous business.
- **Connection to Country, Culture, spirituality and identity** – the sense of pride, the strengthening of Culture and connections to Community that come from owning, being employed by, or being related to the owner of an Indigenous business. No attempt was made to monetise this value.

## Value experienced by Indigenous business owners



Note: Figures have been rounded.

Figure 4: Flow of value and outcomes for Indigenous business owners.

*Owning my business has given me the freedom to tell my own stories, uplift others, and contribute in a way that aligns with my cultural values and personal aspirations* – Indigenous business owner (Arts and entertainment, Urban location)

Indigenous business owners experience \$14.9 billion of social value which is equivalent to more than \$500,000 per business owner.

*86% of Indigenous business owners agreed or strongly agreed that because of owning their own business they felt they had more control over their life.*



As Indigenous business owners generally experience a stronger sense of self-determination and stronger connection to Culture, Community, and Country, they widely experience a vast range of positive outcomes.

The three most highly valued outcomes that generated the highest social value are detailed below.

### Outcome 1: Creating possibilities

Creating possibilities was reported by 84% of business owners and valued very highly. It resulted in \$11.6 billion of social value, 78% of the total value experienced by business owners. This value was described by business owners as the 'freedom to make and implement change' and being able to 'work and live freely as an Indigenous person' and having the 'confidence and the vision to be able to help mob'.

### Outcome 2: Increased pride

Increased pride creates \$1.3 billion (9%) of social value generated by Indigenous businesses. Participants told us:

*[Owning a business:] has raised my income level, raised my self-esteem and given me a greater sense of purpose – Indigenous business owner (Consulting, Urban location)*

*I feel proud and happy running my own show – Indigenous business owner (Consulting, Female-owned, Urban location)*

*My work gives me purpose and meaning – Indigenous business owner (Health Care, Female-owned, Regional location)*

*95% of Indigenous business owners agreed or strongly agreed that they were prouder of 'who they are' because of owning their own business.*

### Outcome 3: Improved mental wellbeing

Improved mental wellbeing creates \$606 million (4%) of social value generated by Indigenous businesses and experienced by Indigenous business owners. This outcome was reported by 81% of business owners.

*My mental health and confidence have improved which has allowed me to re-connect to my passion and advocate for systemic change – Indigenous business owner (Community and social services, Female-owned, Urban location)*

*My health and wellbeing are fantastic. I was very unwell due to work circumstances and having my own business has healed me – Indigenous business owner (Consulting, Female-owned, Regional location)*

## Value experienced by Indigenous employees

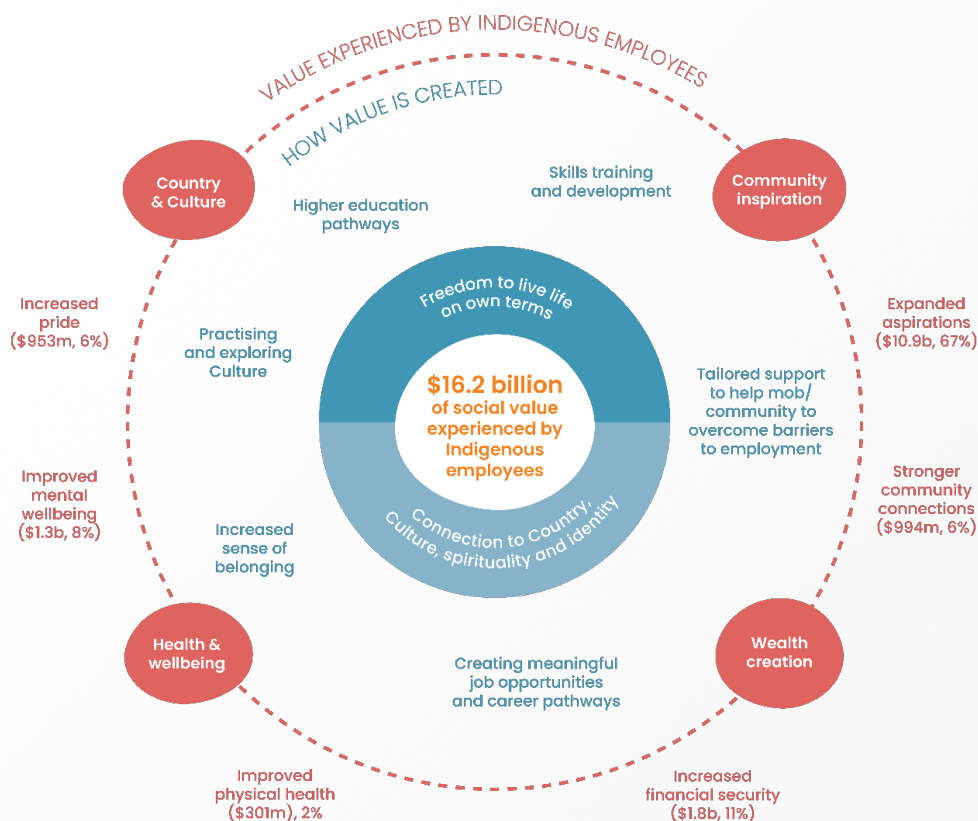


Figure 5: Flow of value and outcomes for Indigenous employees.

The value for Indigenous employees has been understood from the perspective of Indigenous business owners:

*We have provided meaningful employment opportunities that foster career growth, skill development, and economic stability – Indigenous business owner (Arts and entertainment, Female-owned, Urban location)*

Indigenous people employed by Indigenous businesses experienced \$16.2 billion of social value. This included 67% as expanded aspirations and 11% from improved financial security. Expanded aspirations create opportunities for people to pursue meaningful careers in values-aligned, culturally embedded workplaces.

The three most highly valued outcomes that generated the highest social value are detailed below.

### Outcome 1: Expanded aspirations

Expanded aspirations was reported by 84% of Indigenous business employees. It resulted in \$10.9 billion of social value or 67% of the total value experienced by employees.

*We provide more opportunities to grow and learn. We have allowed them to identify what training they'd want to have to help the business, and what would help with their career progression – Indigenous business owner (Construction, Urban location)*

*A career path is clearer and [it is] possible to create a fulfilling career – Indigenous business owner (IT, telecoms and digital, Urban location)*

*[Our success] is a big deal where I'm from. Our profile encourages other Indigenous people to seek employment – Indigenous business owner (Construction, Regional location)*

*84% of Indigenous business owners agreed or strongly agreed that the Indigenous people who they employ were more positive about their future because of working with them.*

## **Outcome 2: Increased financial security**

The financial security provided by safe and secure employment in Indigenous businesses generates \$1.8 billion in value for employees and has a substantial flow-on effect because that money is spent and invested in local communities.

*The income [of Indigenous employees] has meant they can buy a car, see their children and access Country – Indigenous business owner (Consulting, Urban location)*

*My employees are working for the first time, paying off debt and saving for a home deposit – Indigenous business owner (Community and social services, Female-owned, Urban location)*

*Gaining stable employment opportunities helps improve financial security for Indigenous employees and their families. This economic empowerment can lead to better living conditions and access to resources – Indigenous business owner (Construction, Urban location)*

## **Outcome 3: Improved mental wellbeing**

Employment in Indigenous businesses is particularly valuable for Indigenous employees as they have far greater access to culturally relevant training and mentorship. This builds confidence, leadership skills, and long-term career prospects. Approximately \$1.3 billion in value is generated by Indigenous businesses in this area.

*They are really happy. The change is massive, and they feel like they are part of our company family and team...as they are supported and encouraged – Indigenous business owner (Construction, Urban location)*

*We need to give people opportunities, build their confidence and [help them to] give back to their community – Indigenous business owner (Consulting, Female-owned, Urban location)*

*We [provide] employees' courses, licensing, and support; and strengthen cultural values and pride in what they are doing and achieving – Indigenous business owner (Electrical services, Urban location)*



## Value experienced by people living in the households of Indigenous business owners

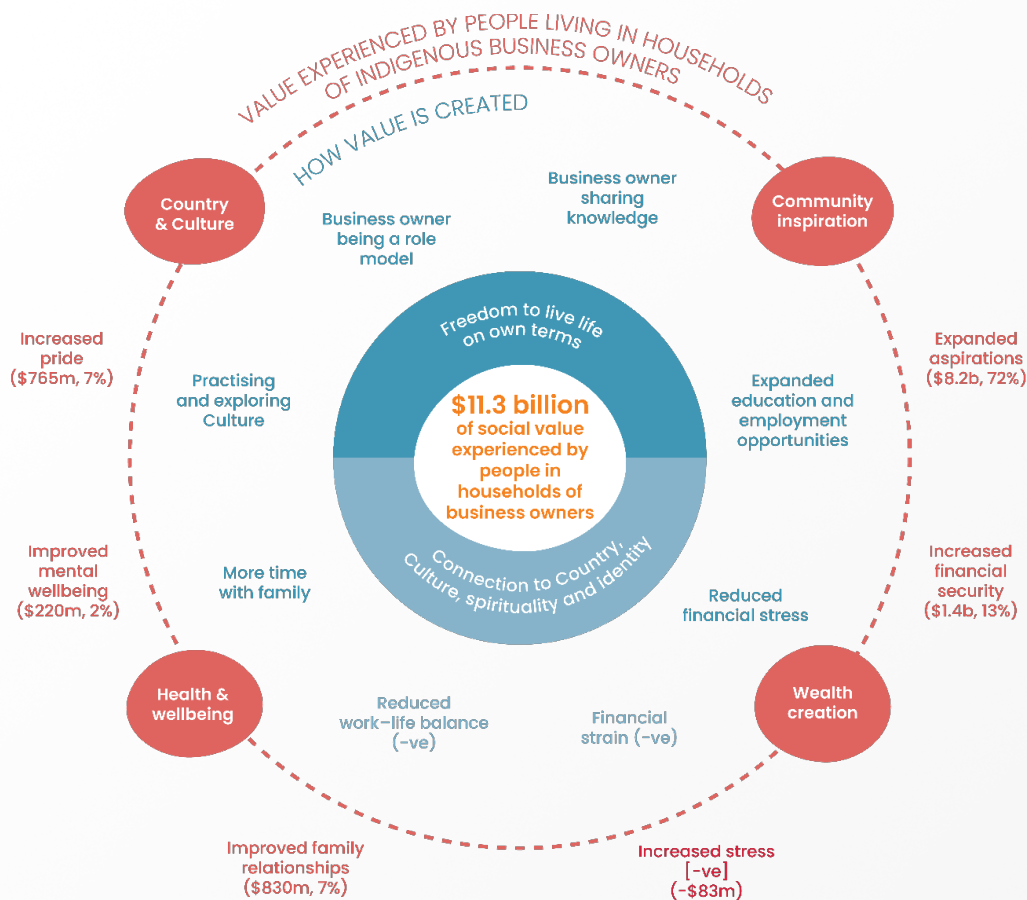


Figure 6: Flow of value and outcomes for Indigenous business owners' households.<sup>7</sup>

*77% of respondents agreed or strongly agreed that they feel more positive about their family's future because of owning their own business.*

*Owning my business has allowed me to support, uplift, and stay connected with my family in ways that would not have been possible in a conventional job – Indigenous business owner (Arts and entertainment, Urban location)*

*The most valuable difference that owning [our business] has made for my family is the ability to build generational wealth while preserving and strengthening our cultural legacy – Indigenous business owner (Education and training, Regional location)*

Families of Indigenous business owners experience \$11.3 billion of social value:

*The flexibility of being my own boss means I can better balance work and family commitments. This will give me more quality time with my loved ones, which will strengthen our relationships and overall happiness – Indigenous business owner (Education and training, Female-owned, Regional location)*

*86% of business owners agreed or strongly agreed that young people in their family have more pride in Culture because of their business.*

Owning a business provides agency to Indigenous business owners and their families:

*It's given me the flexibility to be with my young child as he grows up – Indigenous business owner (Financial and insurance, Female-owned, Urban location)*

*It allows me to balance professional growth with personal responsibilities, including caring for my family – Indigenous business owner (Arts and entertainment, Urban location)*

*I can work as much as I like and be at home much more than if I worked a normal 9-to-5 job – Indigenous business owner (Video production, Urban location)*

*[When my parents founded their Indigenous art business], my Mum wasn't that connected with Indigenous identity. My dad got to connect with Culture by running the business and connecting with their Indigenous art community – Indigenous business owner (Arts and entertainment, Urban location)*

*My dad was a part of the Stolen Generations and wasn't connected with Culture. I didn't grow up thinking of myself as Indigenous. Dad asked me to come out and identify as an Indigenous business, so I did it for him...now I want to stand out as an Indigenous business – Indigenous business owner (Food and hospitality, Urban location)*

The three most highly valued outcomes that generated the highest social value are detailed below.

### **Outcome 1: Expanded aspirations**

Expanded aspirations was reported by 72% of people living in business owners' households. It resulted in \$8.2 billion of social value.

*As a business owner, you set an example for your family, especially your children. They witness your hard work, dedication, and entrepreneurial spirit, which can inspire them to pursue their own goals and dreams – Indigenous business owner (Construction, Urban location)*

*My children have the confidence to seek the future they want. They know they can do it if they work hard – Indigenous business owner (Construction, Female-owned, Urban location)*

### **Outcome 2: Increased financial security**

Indigenous business owners are creating increased financial security for members of their households. This wealth creation enables opportunities to invest in education, housing and household experiences; and to plan with more confidence. Approximately \$1.4 billion in value is generated by Indigenous businesses in this area.

*It has given me a huge benefit in a social and economic sense particularly. I am able to generate generational wealth through my business success – Indigenous business owner (IT, telecoms and digital, Urban location)*

*My business supplied certainty for my family and assisted us to be financially sound – Indigenous business owner (Manufacturing and equipment hire, Female-owned, Urban location)*

### **Outcome 3: Stronger family relationships**

Indigenous business owners create opportunities to strengthen family relationships, producing \$830 million of social value. This was reported by 76% of household members.

*The most valuable difference owning my business will make for my family is the ability to spend more quality time together...it allows us to work side by side, strengthening our relationship and creating a more stable and connected family life. This has immense value because it not only enhances our personal bond but also allows us to jointly contribute to our extended family's future – Indigenous business owner (Education and training, Female-owned, Regional location)*

*My business gives me the opportunity to provide a better way of life and the flexibility to be available when needed by my children – Indigenous business owner (Education and training, Remote location)*

*Your family's pride in your achievements and the business you have built can strengthen your bond. Sharing in the successes and overcoming challenges together fosters a sense of unity and collective accomplishment – Indigenous business owner (Construction, Regional location)*

*79% of business owners agreed or strongly agreed that young people in their family are more positive about life because of their business.*

## Elephant in the Room Consulting: profit, freedom and social impact

Jenni Walke is a Bunjalung woman and founder of Elephant in the Room Consulting, a coaching and consulting firm helping businesses grow sustainably and with purpose, with a strong emphasis on impact and inclusion. In 2017, after more than 20 years in the corporate world, Jenni founded Elephant in the Room Consulting to pursue work that “filled my cup” and created a space for others to do the same.

Jenni describes how business ownership is about more than commerce. “It is the best way for us to maintain our connection to Community and Culture and still be successful,” she says.

As a business owner, she can design for the change she wants to create. Having the autonomy to shape the way she works means she can bring cultural knowledge into every day and build spaces that are commercially strong and culturally safe.

Jenni reflects that “businesses that embrace their foundational identity and bring that into the work they do are consistently successful and growing with purpose.” She brings this to life through traditional weaving, which she uses as a tool in cultural workshops and stakeholder sessions. Weaving becomes more than an activity – it is a symbol of connection, collaboration, and “the threads that tie us together,” Jenni says.

“It allows me to share Culture in a meaningful and grounded way, while helping others experience deeper connection and clarity in their own work.”

“When we design our businesses with intention, when we show up as our full selves. We don’t just build successful businesses, we create impact.”

“If I were working in a traditional consultancy, this way of working wouldn’t be possible,” she says.

It is very clear that Jenni is embracing her identity. Her way of working is intentional and creates possibilities for everyone who engages with her business.

Jenni’s work has been widely recognised through an extensive list of awards, including Indigenous Exporter of the Year at Supply Nation’s Connect 2024 Supplier Diversity Awards; the 2024 Woman in Professional Service at the Women Changing the World Awards; and the 2024 Best International Indigenous Consulting and Coaching Firm at APAC Insider’s Australian Enterprise Awards. The ROAR Awards have also recognised Elephant in the Room Consulting, including Gold Awards for Business Rebel of the Year (2023) and Podcast of the Year (2024), and Silver for Leadership (2023) and Fearless Educator (2024).



Jenni Walke, Founder of Elephant in the Room Consulting



# Indigenous businesses contributing to Closing the Gap

*I am showing my family we can break the cycle; we don't need to rely on government or Centrelink and that there is more to life when we trust the spirits and guides to show us the way – Indigenous business owner (Community and social services, Female-owned, Urban location)*

The National Agreement on Closing the Gap is about ensuring Indigenous Australians experience the same opportunities and quality of life outcomes that non-Indigenous Australians experience. It includes 19 national socioeconomic targets across 17 outcomes areas related to health, education, economic participation, family safety and wellbeing, justice, Culture and Country. Closing the Gap is the Australian Government's approach to quantify and evaluate progress towards addressing these inequalities.

The Sleeping Giant Rises study shines a light on the ways that Indigenous businesses are creating value and contributing to the Closing the Gap targets. Unlike initiatives that reinforce negative stereotypes, Indigenous businesses are positively influencing attitudes. They are constructing the long-term conditions needed to create wealth and sustained community wellbeing that will support Indigenous communities to thrive.

## Creating wealth: employment and housing

*We have generated an income stream for Aboriginal families, employed Aboriginal people directly, and contributed to social outcomes in Aboriginal communities such as greater inclusion, employment opportunities, business empowerment and caring for Country – Indigenous business owner (Consulting, Urban location)*

Socioeconomic disadvantage has a significant negative impact on people's wellbeing and is a major driver for more than half of the Closing the Gap targets (Closing the Gap, 2020). For example, life expectancy is affected by a range of factors including employment status, level of education, and access to housing.

Indigenous businesses are combatting socioeconomic disadvantage. By running a commercially sustainable business, Indigenous business owners can provide financial security to their families and extend this financial security and opportunity to Indigenous employees.

Indigenous businesses employ more than 65,700 Indigenous people which is especially significant because of the unique employment barriers Indigenous people face, including racism and limited employment opportunities for people living in remote areas (JSCATSIA, 2024).

*[Indigenous employees] have money in their pockets and food on the plate – Indigenous business owner (Mining, Regional location)*

Across 147 Indigenous business owners who were surveyed, 247 people employed by these businesses had experienced barriers to employment. Some of the reported barriers were discriminatory practices including racism, ageism, ableism, and gender discrimination, and long-term unemployment.

*84% of Indigenous business owners agreed or strongly agreed that Indigenous employees are better able to support their family and feel more positive about life because they have this job.*

Indigenous businesses provide support to employees to overcome barriers. This includes:

- Providing workplace support and wellbeing, such as creating supportive work environments, mentoring and ongoing guidance, cultural safety and addressing complex needs.
- Skills development and training opportunities.
- Flexible work arrangements to accommodate cultural obligations and personal and family needs.

Many respondents described the economic security gained from running their own business. It has created the opportunity to:

*...be able to own a house...own a car...be successful – Indigenous business owner (Mining, Regional location)*

*Owning a business supplied certainty for my family and assisted us to be financially sound – Indigenous business owner (Manufacturing and equipment hire, Female-owned, Urban location)*

## Closing the Gap target

## How Indigenous businesses contribute to the target

### 7. Youth are engaged in employment or education

Increase the proportion of Aboriginal and Torres Strait Islander youth (aged 15–24) who are in employment, education or training to 67% by 2031 from a 2016 baseline of 57%.

(Productivity Commission assessment: Not on track)

As a result of running my business ... young people in my family are more positive about their future career options

78%

### 8. Strong economic participation and development of people and their communities

Increase the proportion of Aboriginal and Torres Strait Islander people aged 25–64 who are employed from 51% in the baseline year of 2016 to 62% by 2031.

(Productivity Commission assessment: On track)

As a result of running my business:

I have inspired other Indigenous people to own their own business

73%

Indigenous people are more likely to start their own business

62%

People in my community have been inspired to find employment

61%

There are more opportunities for meaningful employment for Indigenous people

75%

### 17. Access to digital inclusion

By 2026, Aboriginal and Torres Strait Islander people have equal levels of digital inclusion.

(Productivity Commission assessment: No assessment available)

To what extent do you agree with the following statement ... I am able to connect digitally with my Indigenous employees (i.e. email, WhatsApp, Messenger etc.)

80%

Figure 7: Closing the Gap targets for employment.

Wealth creation also provides opportunities for home ownership with 53% of Indigenous business owners agreeing or strongly agreeing that because of owning their own businesses, they have been able to secure housing that meets their needs. 63% stated that their Indigenous employees were more likely to own their own home because of their jobs. Housing security and suitability has also been identified as a contributing influence on Closing the Gap targets.

## Closing the Gap target

## How Indigenous businesses contribute to the target

### 9. People can secure appropriate, affordable housing that is aligned with their priorities and needs

Increase the proportion of Aboriginal and Torres Strait Islander people living in appropriately sized (not crowded) housing to 88% by 2031, from a 2016 baseline of 79%.

(Productivity Commission assessment: Not on track)

Indigenous employees in my business are more likely to own a home because of this job

63%

Indigenous employees in my business are able to secure housing that meets their needs

63%

As a result of owning my business:

I have been able to secure housing that meets my needs

53%

I am creating wealth for my family

76%

I am creating wealth for my community

64%

Figure 8: Closing the Gap targets for housing.

## Creating possibilities and pathways: education and young people

Indigenous business owners are role models for their families and Community, inspiring people to dream, expanding their aspirations and encouraging them to pursue education and career pathways. This is likely to contribute to young people feeling motivated to pursue education and employment pathways directly contributing to three Closing the Gap targets.

## Closing the Gap target

## How Indigenous businesses contribute to the target

### 5. Students achieve their full learning potential

Increase the proportion of Aboriginal and Torres Strait Islander people aged 20–24 attaining Year 12 or equivalent qualification to 96% by 2031 from a baseline of 63%.

(Productivity Commission assessment: Not on track)

As a result of running my business ... young people in my family are more likely to finish Year 12

71%

### 6. Students reach their full potential through further education pathways

Increase the proportion of Aboriginal and Torres Strait Islander people aged 25–34 who have completed a tertiary qualification (Certificate III and higher) to 70% by 2031.

(Productivity Commission assessment: Not on track)

As a result of running my business ... young people in my family are more likely to complete Uni or TAFE

69%

Figure 9: Closing the Gap targets for education and young people.



*I am a role model to my children. They've seen the hard work that's gone into being a business owner for the last 16 years and now they are starting to see the benefits for me and for them. I can support them to build their own careers, education and travel – Indigenous business owner (Education and training, Urban location)*

*Owning my own business allows me to support the growth and build the confidence of younger colleagues. Being able to support others to grow and hopefully build their own businesses motivates me – Indigenous business owner (Education and training, Urban location)*

71% of Indigenous business owners agreed or strongly agreed that because of running their own business, young people in their family were more likely to finish Year 12. 69% felt their children were more likely to complete TAFE or university and 78% reported their children were more positive about their future career options.

## Supporting connections: Country and Culture, health and wellbeing

### Closing the Gap target

### How Indigenous businesses contribute to the target

#### 1. Everyone enjoys long, and healthy lives

**Close the Gap in life expectancy within a generation, by 2031.**

(Productivity Commission assessment: Not on track)

Indigenous employees in my business are better able to take care of their physical health because they have this job

74%

Indigenous employees in my business feel more positive about their future

84%

As a result of owning my business:

I feel more positive about life

81%

I am better able to take care of my physical health

62%

I feel more positive about my future

84%

I feel proud of who I am

95%

I feel I have more control over my life

86%

I feel more positive about my family's future

77%

Young people in my family are better able to take care of their physical health i.e. participate in sport and other activities

62%

Figure 10: Closing the Gap targets for health.

*If you look at the work we do, we really look at building Culture strong as well...we're trying to support cultural practice directly in the work we do – Indigenous business owner (Legal services, Female-owned, Urban location)*

Exposure to racism, lack of self-determination and disruption in relationships with Country have been shown to have a negative impact on health. Connection to Culture and creating opportunities to reconnect with Culture has been shown to have many benefits including increased wellbeing, increased employment, increased educational attainment and reduced contact with the criminal justice system (VACCHO, 2023).

For many Indigenous business owners, running a business creates opportunities to embed Culture and create safe work environments where Indigenous employees can practice and explore Culture. Connection to Country and Culture is intrinsically linked to health and wellbeing. This is articulated in a number of reports and frameworks, including VACCHO's [Culture + Kinship Evaluation Report](#) and the Interplay Framework in Supply Nation's 'story of change', published in 2023 to measure the holistic impacts of investing in Indigenous businesses (Cairney et al., 2023). These publications all highlighted that wellbeing for Indigenous people goes beyond only freedom from sickness. It encompasses healthy and interdependent relationships between kin, Community and Country.

*[Owning a business] has provided us with greater financial stability and security. This has allowed us to plan for the future with more confidence and invest in opportunities that benefit our family's wellbeing – Indigenous business owner (Education and training, Female-owned, Regional location)*

## Closing the Gap target

## How Indigenous businesses contribute to the target

### 14. People enjoy high levels of social and emotional wellbeing

**A significant and sustained reduction in suicide of Aboriginal and Torres Strait Islander people towards zero.**

(Productivity Commission assessment: Worsening)

Indigenous employees in my business are more positive about life because they have this job

84%

Indigenous employees in my business feel prouder of who they are

83%

As a result of owning my business ... young people in my family are more positive about life.

79%

Figure 11: Closing the Gap targets for social and emotional wellbeing.

*89% of business owners agreed or strongly agreed that they were more able to express their Culture because of owning their own business.*

*We're also really resilient. We focus on that Indigenous concept of the ancestors...a deeper level of drawing in that world view or spirituality...we are guided by our 'why'. Our ancestors would want us to do that – Indigenous business owner (Legal services, Female-owned, Urban location)*

*Overall, owning my business has enhanced my social, cultural and economic wellbeing, providing a sense of purpose and fulfillment – Indigenous business owner (Education and training, Female-owned, Regional location)*

Practising Culture creates opportunities to spend time on Country and for languages, knowledge and Culture to become strong. This directly contributes to two additional Closing the Gap targets:

*By embedding cultural values and storytelling in my work, I contribute to preserving our heritage for future generations – Indigenous business owner (Arts and entertainment, Urban location)*

*As an Indigenous business owner, I am able to embed First Nations perspectives, storytelling, and cultural values into my work, ensuring that my projects, whether in film, media, or the arts, reflect and uplift Indigenous voices – Indigenous business owner (Arts and entertainment, Urban location)*

Indigenous businesses can also influence the social determinants of health – the conditions in which people are born, grow, live, work and age, and their access to resources and power (World Health Organisation, n.d.). This contributes to many Closing the Gap targets, including those related to health and wellbeing.

## Closing the Gap target

## How Indigenous businesses contribute to the target

### 15. People maintain a distinctive cultural, spiritual, physical and economic relationship with their land and waters.

**By 2030, a 15% increase in Australia's landmass subject to Aboriginal and Torres Strait Islander people's legal rights or interests.**

**By 2030, a 15% increase in areas covered by Aboriginal and Torres Strait Islander people's legal rights or interests in the sea.**

(Productivity Commission assessment: On track)

As a result of owning my business:

I have been able to connect with Elders/respected people in my community

76%

My business has created more opportunities for community to take part in cultural activities

65%

### 16. Cultures and languages are strong, supported and flourishing

**By 2031, there is a sustained increase in number and strength of Aboriginal and Torres Strait Islander languages being spoken.**

(Productivity Commission assessment: No assessment available)

Indigenous employees in my business are more able to express their Culture because they have this job

81%

Indigenous employees in my business can learn about their culture because they have this job

71%

As a result of owning my business:

I am more able to express my Culture

89%

I have a better understanding of my Culture

71%

Young people in my family have more pride in their Culture

86%

Figure 12: Closing the Gap targets for Country and Culture.

Building wealth allows families to take advantage of opportunities to invest in health:

*It has changed my life and the life of my family completely; financially, general health and wellbeing – Indigenous business owner (Recruitment and administration services, Female-owned, Urban location)*

*I earn more money and use that to support my family – Indigenous business owner (Consulting, Urban location)*

The benefits of financial security flow to Indigenous employees of these businesses. 74% of Indigenous business owners agreed or strongly agreed that their Indigenous employees can support their physical health because of their job. 62% of Indigenous business owners agreed or strongly agreed that because of owning their own business, they are better able to take care of their physical health and the health of their family.

## Empowering long-term community value: family and child wellbeing and justice

*65% of business owners agreed or strongly agreed that their business has created more opportunities for Community to take part in cultural activities.*

Indigenous businesses are uniquely placed to help Community to thrive. They are driven by a collective desire to share the benefits of business with Community. This creates a virtuous cycle of value and intergenerational wealth, because thriving Indigenous businesses support and collaborate with others, amplifying their impact.

Indigenous business owners told us:

*I could afford to drive a Porsche. But where I'm from, in my Community, I don't get to drive a Porsche until everyone can drive a Porsche – Indigenous business owner (IT, telecoms and digital, Urban location)*

*We have multiple Aboriginal subcontractors and suppliers. We fully engage their services and enter into long term contracts where available. We mentor and incubate smaller businesses and directly engage established businesses – Indigenous business owner (Construction, Urban location)*

*Owning a business has made a big difference in socially connecting with other Indigenous businesses, sharing stories and understanding the social challenges we face; and ideas on how we can combat these as Indigenous business owners – Indigenous business owner (Construction, Female-owned, Urban location)*

Additionally, Indigenous businesses support their communities through financial donations and in-kind support. 70% of Indigenous business owners reported regularly providing support to Community. This support was valued at \$192 million per year. Indigenous business owners invested in local sporting clubs, community organisations, mentoring and scholarships. 64% of Indigenous business owners agreed or strongly agreed that they are creating wealth for Community.

*We have established a social fund, derived from our profits, which has allowed us to support initiatives such as Men's Sheds, university scholarships, and various community programs – Indigenous business owner (IT, telecoms and digital, Urban location)*

Providing employment, aspirations for educational attainment, and financial security positively influences the risk factors associated with many of the Closing the Gap targets (AIHW, 2025).



# Closing the Gap by partnering with Indigenous businesses

When the Australian Government released the Commonwealth Closing the Gap 2024 Annual Report and 2025 Implementation Plan, Prime Minister Anthony Albanese said, “The task before us is to build a future in which all Australians have access to the same opportunities”.

The Sleeping Giant Rises report clearly shows that Indigenous businesses have taken on this task. Indigenous entrepreneurs are creating value and building wealth across generations, which lays the foundation for stronger social outcomes. And while there is no official rule saying they must give back to Community – they often do.

The inherent benefit of Indigenous businesses is the social value they create purely by being in business. And that makes meaningful progress towards achieving many of the Closing the Gap targets.

So how can you partner with Indigenous businesses and spark real, lasting change? Supply Nation recommends the following strategies.

## Developing programs, policies, and funding to boost Indigenous entrepreneurship

Indigenous entrepreneurship creates a ripple effect – because Indigenous businesses often employ Indigenous people, their impact goes far beyond just the business itself. They play a significant role in creating meaningful and sustainable employment, but that contribution is often overlooked in policy discussions.

By developing programs, policies, and funding to support Indigenous entrepreneurs, government policymakers, corporate executives and businesspeople can help the sector thrive. And when that happens, it leads to even more social value and stronger progress toward achieving Closing the Gap targets.

## Involving Indigenous businesses in Closing the Gap Priority Reforms

The Closing the Gap Priority Reforms are four key focus areas in the Australian Government’s National Agreement with Aboriginal and Torres Strait Islander people and communities. The reforms aim to change how governments work with Community, shifting from top-down approaches to genuine partnerships.<sup>4</sup>

**Priority Reform One** urges governments to share decision making authority with Aboriginal and Torres Strait Islander people to accelerate progress towards achieving the Closing the Gap targets. The Sleeping Giant Rises report highlights the positive contributions of Indigenous businesses to these targets. Indigenous business owners should be included in Closing the Gap conversations to ensure their views are heard, and their enterprises supported.

**Priority Reform Two** recognises the important role that Indigenous community-controlled organisations play in meeting Closing the Gap targets, particularly through sustained capacity building and investment. As major employers and economic drivers in many Indigenous communities, Indigenous businesses should also be acknowledged as key partners. Their involvement is especially important in supporting people facing barriers to employment, helping them to access meaningful and sustained work opportunities.

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<sup>4</sup> National Indigenous Australians Agency (2020).

**Priority Reform Three** highlights the need for government organisations to provide culturally safe environments where Indigenous people can flourish. Numerous accounts reveal that Indigenous businesses often face barriers, such as harmful stereotypes that undermine their value, and instances of racism, even when they succeed in securing contracts. These experiences emphasise the necessity of involving Indigenous businesses in identifying the challenges they encounter and advising on practical solutions to overcome them.

**Priority Reform Four** commits to shared access to locally relevant data and information, enabling Indigenous communities to set priorities, monitor progress, and drive their own development. Creating opportunities for Indigenous businesses to tell their success stories is a vital part of this process. This includes investing in skills and capabilities that support Indigenous Data Sovereignty – the right of Aboriginal and Torres Strait Islander peoples and communities to govern the collection, ownership and use of their data. Such efforts not only empower Indigenous businesses but also benefit the broader economy by showcasing business models that generate significant social and environmental value, grounded in Indigenous values and ways of working.

## Doing more business with Indigenous businesses to create social value

This report demonstrates that engaging with Indigenous businesses generates value that extends well beyond the economic and customer outcomes. In fact, it creates \$42.6 billion worth of social value each year for Indigenous business owners, their households, and employees, or \$3.66 of social and economic value per dollar of revenue generated.

Despite this, Indigenous businesses continue to face unique barriers to participation and growth in the mainstream economy. Many Indigenous businesses reported encountering racism and negative stereotypes when working with non-Indigenous organisations, forcing them to work harder to secure contracts and prove their value.

To overcome these barriers, both industry and government must rethink how they engage and partner with Indigenous businesses. Meaningful engagement should be embedded at every level of an organisation – across people, policy and processes. Leading partnerships now aim to exceed the minimum targets set in the Indigenous Procurement Policy and are quickly becoming the new gold standard.

Supporting organisations like Supply Nation in shaping policy and thought leadership is essential to creating an Australian economy that enables Indigenous businesses to thrive.

## Investing in Indigenous businesses without compromising their value-driven business models

Many Indigenous businesses report that they face barriers to growth due to limited access to generational wealth. While external capital can help scale operations, many Indigenous entrepreneurs are reluctant to give up equity, because maintaining at least 51% Indigenous ownership is essential to their identity and values.

Negative stereotypes further limit access to funding, with many start-ups viewed as high risk by commercial lenders (Indigenous Business Australia, 2024). To support the growth of Indigenous businesses, investment models must align with their values. This includes developing and expanding Indigenous-led investment models and providing more culturally appropriate funding.

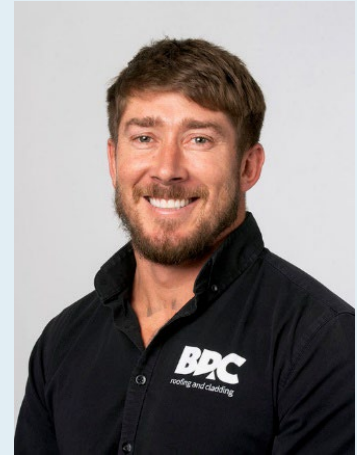
Engaging Indigenous businesses not only supports their growth but also helps build generational wealth and challenge negative stereotypes.

## BRC Roofing and Cladding: creating employment opportunities for Community

BRC Cladding is Australia's largest Aboriginal-owned roofing specialist. Founded in 2013 by Wiradjuri/Weilwan man, Blake Allen, BRC Cladding has a dual purpose – deliver high-quality roofing and architectural cladding, installation and maintenance; and create lasting positive impacts for Community.

Blake began his career at 16 years old and established his own company by 23. In the last 12 years, he has grown BRC Cladding into a successful commercial and industrial roofing enterprise.

Blake recognises that some Community “feel stuck” because of social disparity and lack of access to opportunities. Reflecting on his journey, Blake says, “I have now seen the life that my son lives, which I’m extremely grateful for, and I just want more mob to be able to break generational struggles.”



Blake Allen, Founder, BRC Cladding

BRC Cladding has developed innovative training and employment pathways to support Indigenous employees. The company employed a skilled Indigenous man who, despite having strong capabilities, faced multiple barriers to employment. “We knew he had the skill set, so we put him on as a skilled labourer. Now he drives young mob to sites and trains them up as labourers,” Blake says.

“As a result of this support and progression, he now has a work vehicle, fuel card, rents his own property and hopes to buy his first home soon.”

Despite its demonstrated capability, BRC Cladding still faces significant industry barriers. Blake reflects that the roofing industry has at times not been open to an Indigenous business being the head contractor on big projects. Discriminatory attitudes and superficial procurement practices – that prioritise hitting targets over genuine engagement – continue to undermine purpose-driven businesses like BRC Cladding. “We can’t keep doing the work and not getting the opportunity,” says Blake.

Still, his vision remains strong: “We’ll make change this country’s never seen before – not through handouts, but through hard work and by challenging every point of view.”

And his message to potential partners is clear: “I have a vision. I want to become a household name across the country, where BRC Cladding is not only an Aboriginal-owned and managed company, but we are roofing experts who can be trusted to do any job of any size.”

“I just need to be given a fair opportunity to show what we can do on the biggest stage, because that’s where we deserve to be and where we can make the biggest impact in Community,” Blake says.

“I know that I’m doing the right thing for my son, my nieces, my younger generation and my Elders who are inspiring me and are happy and proud of me.”

Blake has three trade certifications, alongside a Certificate IV in Building, a Certificate V in Work Health and Safety, and a Certificate V in Project Management. BRC Cladding was the first 100% Aboriginal-owned roofing business to achieve ISO accreditation and join the Plumbing and Pipe Trades Employees Union (PPTU); and it was the first Indigenous business to deliver a roofing project valued at over \$3 million in Sydney, NSW.

# Appendix A: Methodology

Social value modelling is a framework designed to help organisations understand and measure the broader value they create, especially in social and community contexts. It draws on well-established methodologies in economics, accounting, and social research.

Like the Social Return on Investment (SROI) approach, social value modelling monetises outcomes by placing a financial value on the quantified change using financial proxies. Unlike SROI, it does not incorporate the investment required to create the outcomes. Instead, it focuses purely on the value created, not the cost to create it.

This model looks at the revenue generated by the Indigenous business sector over a 12-month period and compares that figure to the positive impact they created for Community during the same period. It focuses on the 'additional value' that would not have occurred without their work.

To make sure the results were accurate, the model has removed the following elements:

- Deadweight – value that would have happened anyway
- Attribution – value that is created by others
- Displacement – value that replaced something else.

This social valuation focuses on the value experienced by Indigenous business owners, their household members, and Indigenous employees. It also includes the value of donations and in-kind support these Indigenous businesses provided to Community. While there is evidence of benefits for other stakeholder groups, they were not included in this social valuation. Therefore, the total social value created by Indigenous businesses is likely much greater than the figure reported here.

## Stakeholder groups included in the social value model

## Stakeholder groups not included

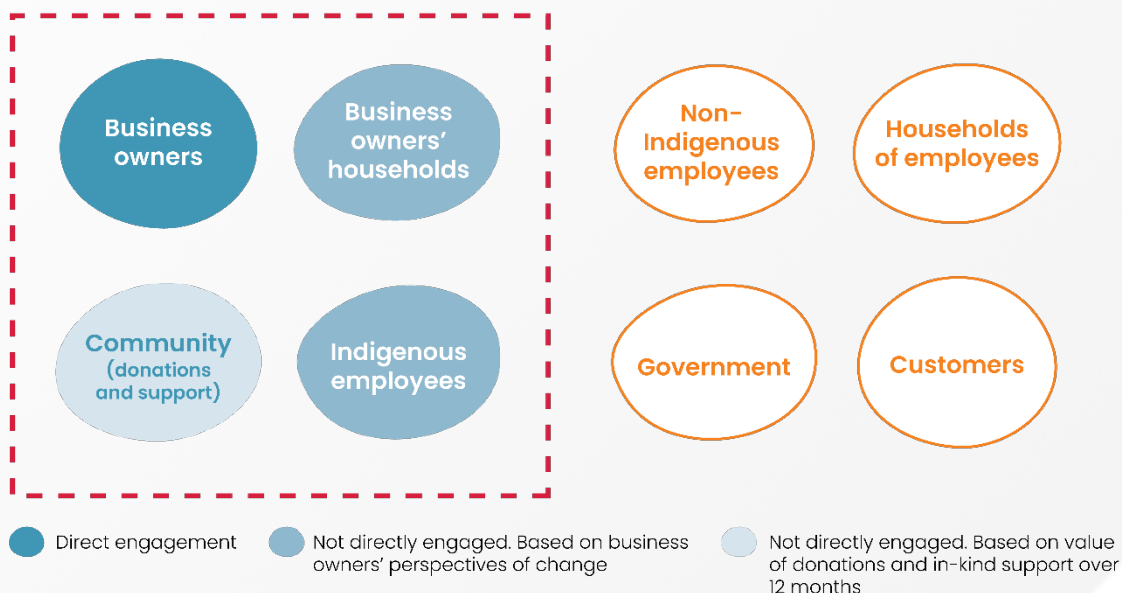


Figure 13: Stakeholder groups in the scope of the social value model.



## Evidencing outcomes

Think Impact conducted 12 semi-structured interviews with Indigenous business owners in December 2024 and January 2025. An Indicator Framework was developed – informed by the interview insights – to quantify the outcomes most relevant to this social value model.

A survey was developed using the Indicator Framework to capture the value experienced by Indigenous business owners, their families and Indigenous employees. The survey was distributed to Indigenous businesses on the databases of Supply Nation, First Australians Capital, and Indigenous Business Australia. A total of 147 responses were received, with 111 complete and 36 partially complete.

94% of the Indigenous businesses who participated in the Indigenous business owner survey were Registered Suppliers or Certified Suppliers with Supply Nation, however this was not a pre-requisite to participate.

A schematic diagram was created to show how value is created, and to map the key outcomes for each stakeholder group. This informed the next stage of quantifying those outcomes.

## Calculating social value

The social value model was developed using data from the survey and qualitative insights from interviews and open-text responses. It focused on the value experienced by Indigenous people, including Indigenous business owners, people living in their households, and Indigenous employees. It excluded value experienced by non-Indigenous employees, customers and government. The study also explored how Indigenous businesses contribute to Closing the Gap targets by linking the social value results to those targets.

To understand how value is created, benefit pathways were developed for three key stakeholder groups: Indigenous business owners, their households, and Indigenous employees. Contributions to Community were also included in the model.

After calculating the social value, an online validation session was held to review the findings with Supply Nation. In line with the principle to 'involve stakeholders', a separate validation session was held with three Indigenous business owners from the initial consultation to ensure the findings were reflective of their experiences and perspectives.

## Sensitivity analysis

To measure the outcome-creating possibilities experienced by Indigenous business owners, a stated-preference technique was used. Indigenous business owners were asked what additional salary they would accept to work elsewhere. Many responses exceeded \$300,000 per year, with some stating that it would need to be at least three times the value of their business. This was the largest financial proxy used in the model, yet it remained conservative when compared to the 2018 Sleeping Giant study which included financial proxies that ranged from \$830,000 to \$5 million for outcomes like 'autonomy' and 'ability to effect change'.

## Limitations statement

Think Impact has relied on verbal and written information from Indigenous business owners, along with publicly available information. While stakeholder engagement provided valuable insights, it only captured a portion of views and does not necessarily reflect the views of all beneficiaries or stakeholders.

Surveys were completed by Indigenous business owners only and provide subjective, self-reported assessments of their experiences. The reported value for households of Indigenous business owners and Indigenous employees

reflected the business owners' perspectives. The social value model does not include experiences and value created for other stakeholder groups including non-Indigenous employees, government, and customers.

## Participant demographics

Tables 1 and 2 show breakdowns of demographics for interviewees and survey respondents in this study.

Table 1: Breakdown of interview participants' demographics.

Number of businesses by sector	Arts and entertainment (1) Business and finance (1) Construction (3) Consulting (2) Education and training (1) Food and hospitality (1) Law (1) Retail and manufacturing (1) Software/IT (1)
Number of female-owned businesses	4
Number of businesses by location	Regional (2) Urban (10)

Table 2: Breakdown of survey respondents' demographics.

By sector	Arts and entertainment (9) Community and social services (4) Construction (33) Consulting (20) Education and training (10) Electronics and electrical services (4) Environmental services (6) Food and hospitality (7) Health Care (1) IT, telecoms and digital (6) Manufacturing and equipment hire (5) Mining (4) Recruitment and administration services (7) Retail and domestic goods (6) Wholesale (3) Other (22)
By location	Regional (42) Remote (11) Urban (91) Unknown location (3)
Proportion of respondents who were female-owned businesses	41%
Number of employees	Sole trader (10) 1–5 employees (66) 5–10 employees (28) 10–50 employees (30) 50–100 employees (7) 100+ employees (6)

# Appendix B: The social value model

Table 3: The social value model used in this study.

Stakeholders		Outcome	Outcome Incidence		Proxy	Deadweight	Attribution	Displacement		Benefit period and drop off			Total Value	Total Present Value
Who experiences the outcome?	How many stakeholders?	What is the outcome?	How much outcome has been experienced? (%)	Total amount of outcome for all stakeholder (#)	Financial Proxy for One Stakeholder for One Year	What % would have happened anyway?	What % is attributable to others?	What % has been displaced?	Value after deadweight, attribution & displacement	Stakeholder x Outcome incidence x value after discount	Benefit period (years)	Annual drop off (%)		3%
Business owners	29,200	Improved mental wellbeing	81%	23,756	\$ 31,200	18%	0%	0%	\$ 25,527	\$ 606,424,160	1	0%	\$ 606,424,160	\$ 606,424,160
		Improved physical health	62%	18,158	\$ 7,538	18%	0%	0%	\$ 6,167	\$ 111,988,536	1	0%	\$ 111,988,536	\$ 111,988,536
		Creating possibilities	84%	24,538	\$ 300,000	18%	0%	0%	\$ 245,455	\$ 6,022,918,258	3	40%	\$ 11,804,919,786	\$ 11,575,198,451
		Increased pride	95%	27,715	\$ 34,251	18%	0%	0%	\$ 28,023	\$ 776,674,698	3	50%	\$ 1,359,180,722	\$ 1,336,723,849
		Increased financial security	76%	22,212	\$ 15,125	18%	0%	0%	\$ 12,375	\$ 274,880,346	2	40%	\$ 439,808,554	\$ 435,004,820
		Improved family relationships	81%	23,585	\$ 15,600	18%	0%	0%	\$ 12,764	\$ 301,031,580	2	40%	\$ 481,650,527	\$ 476,389,781
		Stronger community connections	79%	22,983	\$ 11,510	18%	0%	0%	\$ 9,417	\$ 222,103,909	3	40%	\$ 435,323,662	\$ 426,852,352
		Increased stress (-ve)	6%	1,692	-\$ 32,585	18%	0%	0%	\$ (26,660)	\$ (45,103,548)	1	0%	-\$ 45,103,548	-\$ 45,103,548
People in business owners household	61,320	Expanded aspirations	77%	47,398	\$ 125,152	28%	0%	0%	\$ 89,732	\$ 4,253,117,060	3	40%	\$ 8,336,109,438	\$ 8,173,890,446
		Improved mental wellbeing	80%	49,229	\$ 7,800	28%	20%	0%	\$ 4,474	\$ 220,248,139	1	0%	\$ 220,248,139	\$ 220,248,139
		Increased pride	91%	55,511	\$ 11,162	28%	0%	0%	\$ 8,003	\$ 444,256,777	3	50%	\$ 777,449,359	\$ 764,604,061
		Increased financial security	76%	46,645	\$ 22,408	28%	0%	0%	\$ 16,066	\$ 749,405,910	3	40%	\$ 1,468,835,584	\$ 1,440,252,343
		Improved family relationships	76%	46,907	\$ 15,600	28%	0%	0%	\$ 11,185	\$ 524,652,377	2	40%	\$ 839,443,804	\$ 830,275,121
		Increased stress (-ve)	6%	3,553	-\$ 32,585	28%	0%	0%	\$ (23,363)	\$ (83,001,874)	1	0%	-\$ 83,001,874	-\$ 83,001,874
Value invested in community	13,693	Reinvestment into community	70%	9,526	\$ 12,812	18%	0%	0%	\$ 10,506	\$ 100,074,064	3	40%	\$ 196,145,166	\$ 192,328,221
Indigenous employees	65,744	Improved mental wellbeing	84%	55,140	\$ 35,880	18%	20%	0%	\$ 23,485	\$ 1,294,969,082	1	0%	\$ 1,294,969,082	\$ 1,294,969,082
		Improved physical health	74%	48,778	\$ 7,538	18%	0%	0%	\$ 6,167	\$ 300,834,472	1	0%	\$ 300,834,472	\$ 300,834,472
		Increased pride	83%	54,310	\$ 11,162	18%	0%	0%	\$ 9,133	\$ 495,995,190	3	40%	\$ 972,150,572	\$ 953,232,720
		Expanded aspirations	84%	55,140	\$ 125,152	18%	0%	0%	\$ 102,397	\$ 5,646,179,336	3	40%	\$ 11,066,511,499	\$ 10,851,159,438
		Stronger community connections	84%	54,907	\$ 11,510	18%	0%	0%	\$ 9,417	\$ 517,066,340	3	40%	\$ 1,013,450,027	\$ 993,728,495
		Increased financial security	84%	54,907	\$ 24,965	18%	0%	0%	\$ 20,426	\$ 1,121,534,334	2	40%	\$ 1,794,454,935	\$ 1,774,855,306

## Appendix C: Glossary

Term	Definition
Activity	The action and effort undertaken to create change (that is, the outcome).
Attribution	An assessment of how much of the outcome was caused by the contribution of other organisations or people.
Benefit period	The time beyond the intervention that benefit lasts.
Deadweight	An assessment of what would have occurred anyway, in terms of achievement of the outcome, in the absence of the intervention or activity.
Discount rate	A rate of return used to calculate the present value of future value flows. Also used to describe the percentage by which a figure has been reduced.
Displacement	An assessment of how much of the change is a net benefit (that is, a new change) or simply the movement of change from one place to another, or the offsetting of one change for another.
Drop-off	The rate at which outcomes deteriorate over time.
Financial proxy	Social value is calculated by placing a financial value on the quantified change commensurate with the degree of change experienced by the stakeholder. These financial values are known as financial proxies.
Impact	The total sum or effect of change caused by an organisation, program or activity.
Indicator	The way/s of knowing that a change has happened. Indicators provide evidence of whether, and to what extent, outcomes are occurring.
Materiality	Information is material if its omission has the potential to affect the readers' or stakeholders' decisions. Materiality requires a determination of what information and evidence must be included in the accounts to give a true and fair picture, so that stakeholders can draw reasonable conclusions about impact.
Output	The quantities or scale associated with an activity (that is, the number of people who took part in a program).
Outcome	The change that happens because of an activity or output.
Social Return on Investment (SROI)	A framework for accounting for value. It tells the story of how change is being created for the people and organisations who experience it, by identifying and measuring social outcomes. Monetary values are then used to represent those outcomes.
Social Return on Revenue (SRR)	A metric that compares the social value that an organisation creates to the revenue it generates. It is used to assess how effectively an organisation converts its income into positive social outcomes.
Social value	The importance people place on different aspects of their wellbeing and the changes they experience in these aspects of wellbeing.
Stakeholder	People, organisations or entities who either experience change because of the activity that is being analysed; or contribute to the change taking place.



## Appendix D: References

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