

Media Release

Landmark *State of Indigenous Business* Report Released

Date of release 12 November 2024

Supply Nation today announces the release of its Research Report, *State of Indigenous Business: An analysis of procurement spending patterns with Indigenous businesses 2023-2024*.

The sixth in this series, the Report provides valuable insights into the current state of the sector, particularly the contribution supplier diversity and procurement has on the growth and success of Aboriginal and Torres Strait Islander-owned businesses.

In the financial year 2023-24, Supply Nation facilitated \$4.6 billion in procurement spend from its corporate, government and not-for-profit members to verified Indigenous businesses. This represents an increase of \$500 million over the previous year.

Other key findings include:

- A total of 284,864 contracts were awarded for the year with the largest contract valued at \$91 million between a resources company and a facilities management business.
- There were 713 contracts valued at over \$1 million, with 22% of those being awarded to businesses owned by women.
- For the reporting year, 89% of procurement spend was with small- to medium-sized enterprises.
- Supply Nation Registered businesses received 74,000 contracts in total, valued at \$1.9 billion, while Certified businesses received 210,000 contracts in total, valued at \$2.7 billion.
- Member organisations spending the most (a total of \$1.3 billion) and suppliers who received the most contracts (a total of \$1.4 billion) have been with Supply Nation for 5-9 years.

The research found that Supply Nation members with a Reconciliation Action Plan (RAP) spent a much greater amount with Indigenous-owned businesses at \$3.8 billion compared to \$776 million for members without a RAP.

The Report also shows that while representing just over 30% of Supply Nation businesses, Certified Suppliers received almost three times more contracts than Registered Suppliers.

Supply Nation's Indigenous Business Direct, the largest national database of verified Aboriginal and Torres Strait Islander-owned businesses, now lists a total of 1,685 female-owned businesses (32% of all businesses listed).

Most female-owned businesses had an annual revenue between \$50,000 and \$500,000, 21% were Certified, and 703 businesses (41% of female-owned businesses) received procurement spend totalling \$941 million.

"In a year where business has confronted significant inflationary pressures and global uncertainty, our members and suppliers have stepped up to the challenge and continued their commitment to values-based collaboration. Their efforts bring tangible benefits to their business growth and the communities they serve," said Kate Russell, Supply Nation CEO and proud Awabakal woman.

“Supply Nation is celebrating 15 years of working alongside Aboriginal and Torres Strait Islander suppliers. We are in the business of creating long-term, authentic and sustainable partnerships that bring real economic empowerment, jobs growth and better social outcomes. This Report offers wonderful insights into the growth and success of Indigenous businesses – something we should all be proud of.”

A copy of the Report is available [here](#).

About Supply Nation:

Supply Nation is Australia’s leading supplier diversity organisation. Since 2009, Supply Nation has worked with Aboriginal and Torres Strait Islander businesses and procurement teams from government and corporate Australia to help shape today’s rapidly evolving Indigenous business sector. Supply Nation’s rigorous verification process provides peace of mind by ensuring that all businesses listed on Indigenous Business Direct are not only Indigenous-owned but are regularly audited for changes in company structure. Supply Nation’s support, combined with a range of business tools, helps our members develop their supplier diversity practices, and build a strong, successful, and sustainable Indigenous business sector.

Supply Nation has a zero-tolerance approach to any commercial fraud, dishonest or anti-competitive behaviour that impacts the successful growth and reputation of Aboriginal and Torres Strait Islander-owned businesses. Allegations of fraudulent behaviour, including the unauthorised use of Supply Nation’s brand and logos signifying Certified and Registered business will be investigated.

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