

Walking Together: Building Indigenous business in Far North Queensland and the Torres Strait

Early Insights Paper
November 2025



Acknowledgement of Country

Esparq Ventures and The Next Economy acknowledge the Traditional Owners of the lands on which we live, work and meet. We recognise the continuation of cultural, spiritual and entrepreneurial practices of Indigenous peoples in our region and across Australia.

About Esparq Ventures

Founded in 2024, Esparq Ventures (Esparq) is working with Indigenous entrepreneurs to build a thriving First Nations business ecosystem. This includes building innovative Indigenous ventures to unlock the potential of whole business sectors and supporting Indigenous businesses to thrive and grow in a self-determined, resilient and connected Indigenous economy.

Esparq has a 100% Indigenous membership and majority Indigenous Board.

Find out more at: www.esparq.com.au

About The Next Economy

The Next Economy (TNE) works with regions, government, industry and civil society leaders to build climate-safe, regenerative and socially just economies.

TNE is a not-for-profit company limited by guarantee and a registered charity with ACNC. TNE has Deductible Gift Recipient status through the auspices of The Foundation for Rural and Regional Renewal.

Find out more at: www.nexteconomy.com.au

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Front and back cover images: Island Stars dancers. Credit: Kantesha Takai, Lola Digital.

Foreword

If you're new to Esparq – or to Indigenous business – this paper is a good place to start.

It's about a future we believe in: one where Indigenous entrepreneurs have the tools to build businesses that grow and last. A future shaped by self-determination, where communities create wealth, solve problems and build systems that reflect who they are and how they live.

We know that future won't come from one organisation or a traditional business model. It will come from walking together, lifting people up and creating a new path forward.

That's why it's fitting that our first official paper centres on that idea: walking together. Co-authored with The Next Economy, it shares stories of impact and success from many of the Indigenous entrepreneurs and businesses we've walked alongside over the past 18 months.

This paper also captures our Partner Experience in Cairns and the Torres Strait in July 2025 – a trip designed to show what's possible when we move together alongside our amazing entrepreneurs, shoulder to shoulder, with trust and shared purpose.

Esparq started in 2024 with a simple goal: to help Indigenous entrepreneurs take their ideas to market and win. We're Indigenous-led, with 100% Indigenous membership and a majority Indigenous Board. Everything we do is about building the infrastructure and support required for a resilient, connected Indigenous economy.

We didn't start Esparq to write reports or chase recognition. We started it to back people – Indigenous founders breaking the mould to build successful businesses. Entrepreneurs with the ideas, drive and character, but not always access to the capital, networks or business tools.

Sometimes our support means helping an entrepreneur refinance their tax debt so they're able to secure new funding. Other times it's pitching for capital on their behalf, chasing government for

answers or pooling business support so they can focus on what they do best.

In the past 18 months, we have worked with 31 founders and enterprises. Collectively, these enterprises have created 112 jobs, generated \$7.66 million in revenue and raised over \$13 million in funding.

More recently, we've identified the need to help build and strengthen whole business sectors – to unlock new opportunities and address key barriers (or gaps) faced by multiple founders. Right now, we're building a supply chain collective for wild food distribution in Far North Queensland so that our entrepreneur partners can supply their products to east coast markets, like Bush Beef getting to customers in Sydney.

This paper reflects what we've learned from the entrepreneurs we work with, the communities who've trusted us and the funders who've joined us – on Country and beyond. It's also a look ahead: at what's possible when we keep showing up, listening and building together.

We know the barriers – remoteness, lack of capital, limited access to expertise. But we've also seen the opportunities. The innovation. The resilience. The entrepreneurial spirit that's alive in our communities.

Thanks to everyone who's walked with us so far. There's still a long way to go. But if we keep walking together, we'll get there.



Darryl Majid
CEO, Esparq Ventures

Executive Summary

Indigenous founders bring bold ideas, deep ambition and a unique offer – but many are unable to access the capital and resources needed to start or scale their businesses. Esparq is building the ecosystem to change that, creating opportunities for Indigenous entrepreneurs to thrive.

A future where Indigenous businesses and entrepreneurs thrive in an environment of equality and empowerment is not only possible, it's already taking shape. Indigenous participation in the economy is rising, increasingly driven by businesses building the skills and support needed for independence and long-term success. This is not only fuelling positive, sustainable change within local communities, but it's also strengthening Australia's economy through innovation, jobs and cultural resilience. In 2022, 13,600 Indigenous businesses generated \$16 billion and supported nearly 117,000 jobs (Evans et al 2024).

Whilst revenue and jobs are not the only metrics of success, Indigenous businesses could contribute \$64 billion annually to the Australian economy if they reached parity with non-Indigenous businesses, according to Indigenous Business Australia.

However, traditional business support, funding and investment models often fall short for Indigenous businesses, which face challenges like remoteness, grant dependency, and limited access to expertise and networks. A new wave of tailored support is changing the game ...

Esparq Ventures (Esparq) is working with Indigenous entrepreneurs to build a thriving First Nations business ecosystem. This includes building innovative Indigenous ventures to unlock the potential of whole business sectors and supporting Indigenous businesses to thrive and grow in a self-determined, resilient and connected Indigenous economy. Along the way, Esparq is working with its entrepreneur partners to overcome systemic barriers to Indigenous business development and demonstrating what's possible and desirable.

Esparq walks together with Indigenous entrepreneurs – backing their aspirations and building innovative businesses that last. Already, Esparq has supported 31 Indigenous entrepreneurs and businesses (known as Esparq enterprise partners). Together, these businesses have created 112 jobs new jobs and generated \$7.7 million in revenue.

For more than 18 months, Esparq has built business confidence, addressed local challenges and connected investors with Indigenous businesses on the ground. Many stories highlighting its impact are featured throughout this paper. See for instance Esparq's support for tourism business Island Stars, which is promoting cultural expression and sharing success across the Torres Strait. Or it's backing of Normanby Station's Bush Beef pilot, which is connecting wild cattle management with high-end restaurants via new 'bush beef' products to create jobs and prevent environmental degradation.

'We envision a future where Aboriginal and Torres Strait Islander entrepreneurs have equal access to resources, achieve financial independence and build long-term stability; igniting positive change and sustainable growth within their communities and beyond.'

Darryl Majid, CEO of Esparq Ventures

The Esparq Partner Experience deepened understanding of Indigenous business ecosystems with trusted partners from across Australia. Held in June 2025, the invite-only trip to Cairns and the Torres Strait brought together 10 participants from seven funding, finance and investment organisations. Among them was Lizzie Webb, CEO of The Next Economy and lead author of this paper. Participants spent time with Esparq's enterprise partners and local leaders, gaining insight into the challenges, opportunities and cultural context of doing business in these regions.

Esparq's enterprise partners offered valuable insights that now underpin the next phase of Esparq's journey – and the foundation of this paper. Three of those early insights are explored in particular depth:

- **Esparq's enterprise partners share important common strengths.** The entrepreneurs Esparq works with are impact-driven, collaborative and grounded in place-based values. They're focused on creating meaningful jobs and community benefits – like Brian Singleton's Mangrove Solutions, which created seven local jobs in the Cairns region during its first year.
- **Local context shapes business development opportunities.** Remote locations present both challenges and unique openings, with businesses often seen as a tool to solve local issues. Salty Monkeys, for example, promotes Torres Strait culture through sustainable products and education, and sparks local innovation in community beach cleanups through the Marine Debris Task Force.
- **Entrepreneurs need the right support to build thriving businesses.** Esparq-supported entrepreneurs and businesses have a clear sense of what they need to succeed, from core business skills such as financial literacy through to tailored support that fits their context, stage and ambitions. They will thrive with improved access to services and capital, and investment into strong sector building.

'In order for new entrepreneurs to build thriving businesses, they need support that is timely, responsive, and creative in ways that reflects the reality of the start-ups.'

Darryl Majid, CEO Esparq Ventures

Esparq is driving a bold, ambitious plan to shift the trajectory of the Indigenous economy. Building on early success, Esparq has identified pathways forward to continue to grow impact by building and scaling Indigenous ventures, enabling early-stage capital and fostering a connected ecosystem of networks and resources. Strengthening stakeholder knowledge and Esparq's own sustainability will be key to this next phase.

Esparq invites stakeholders across the business and investment ecosystem to join their journey to back Indigenous entrepreneurs and build strong Indigenous businesses. This will require a range of actions from ensuring support aligns with the regional context and entrepreneur-identified needs, through to creatively addressing the unique challenges and opportunities entrepreneurs experience at a regional scale.

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Green Hill Lookout at Thursday Island. Credit: Esparq Ventures.

1. Introduction

Indigenous business offers a powerful vehicle to pursue Indigenous economic sovereignty. The values-driven business models common in this sector generate vital opportunities for communities through employment, connection to Culture and Country, and overcoming local socioeconomic challenges. Indigenous businesses already contribute billions to the Australian economy each year, but this is just the beginning. This rapidly growing sector is increasingly acknowledged for its co-benefits, as well as its investment and innovation potential.

Esparq Ventures (Esparq) was established in January 2024 to build innovative Indigenous businesses. By creating sustainable enterprises, Esparq is demonstrating what's possible, building the infrastructure and support systems needed to generate a self-determined, resilient and connected Indigenous economy.

Esparq is very intentional – about who it backs and how it builds businesses. In particular, the Esparq team works with founders who are breaking the mould, working in unexpected ways with big, innovative ideas. Esparq's enterprise partners are relentless, resilient and resourceful. They have boundless determination and conviction in their capabilities.

In less than two years, the Esparq team has worked with 31 businesses across Far North Queensland and the Torres Strait, supporting entrepreneurs to build their skills, confidence and capacity to lead strong businesses, while also facilitating access to capital.

The team at Esparq understands the structural barriers blocking Indigenous entrepreneurs from accessing business support, including the lack of access to capital, lack of culturally safe support, and entrenched racism. Rather than working around these barriers, Esparq is directly addressing them by building a thriving

First Nations business ecosystem. The goal is to build and support strong and scalable ventures and strong business sectors. In this growing ecosystem of Indigenous-led excellence, there will be innovative, replicable businesses supporting each other, buying from each other, and elevating each other's stories of success.

'We envision a future where Aboriginal and Torres Strait Islander entrepreneurs have equal access to resources, achieve financial independence and build long-term stability, igniting positive change and sustainable growth within their communities and beyond.'

Darryl Majid, CEO Esparq Ventures

Esparq's approach is deeply rooted in trust-based relationships with Indigenous entrepreneurs and a commitment to working with them over the long-term. This provides the foundation for Esparq to understand the unique needs and strengths of its enterprise partners, and craft support and solutions that meet partners where they are at and take them to new levels of success.

Esparq's support is already creating meaningful outcomes for Indigenous businesses in Far North Queensland and the Torres Strait. Since January 2024, Esparq has worked with 31 partner organisations, which collectively have:

- Created 112 new jobs
- Generated \$7.7 million in revenue
- Raised \$13,775,222 in funding (including multi-year contributions).

Esparq aims to create an enabling environment at multiple scales: within the community; across the regions in which it works; and with sectors engaged in funding, finance and investment into Indigenous enterprise. Through this work, the team is developing a library of insights and case studies of what effective solutions can look like when the right support is in place.

In June 2025, representatives from seven of Esparq's partners in funding, finance and impact investment joined Esparq for an invite-only trip to Cairns and the Torres Strait. Participants met with Esparq enterprise partners and local leaders, and learned about the opportunities and barriers experienced by Indigenous business in the region.

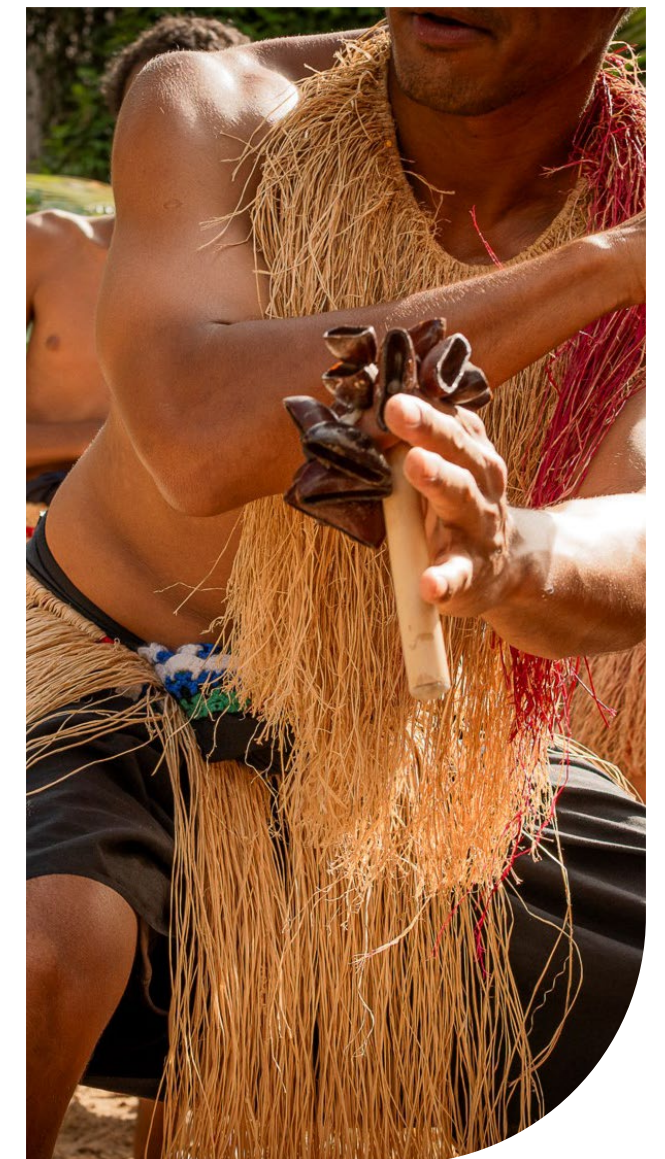
'The Partners Experience provided valuable insights that now underpin the next phase of Esparq's journey. We want to share those insights through this paper. Our aspiration is that the paper prompts new conversations and action to support Indigenous businesses – from individual ventures to strategic system building and support that unlocks Indigenous business potential across Northern Australia.'

Darryl Majid, CEO Esparq Ventures

To this effect, the purpose of this Insights Paper is to:

- Outline Esparq's current work including the imperative for a new approach to supporting Indigenous business

- Provide an overview of the Esparq Partners Experience, and share insights in relation to the business context, highlighted needs, common opportunities and barriers, as identified through discussions with Esparq enterprise partners and local leaders
- Share early outcomes and stories of change from Esparq's work with its enterprise partners
- Share an overview of Esparq's emerging pathways forward to support Indigenous businesses.



Island Stars dance performance. Credit: Kantesha Takai, Lola Digital.



Esparq Partners Experience

From 1 to 4 June 2025, some of Esparq's closest partners had the opportunity to join an invite-only trip to Cairns and the Torres Strait. The group included 10 participants working with seven different organisations that provide funding, finance or impact investment for Indigenous businesses.

The Esparq team hoped the Experience would provide value to the entrepreneurs – encouraging new thinking, opening doors, and giving the entrepreneurs more reason to back themselves.

Specifically, the Experience provided participants with the opportunity to:

- Learn firsthand from local entrepreneurs about the challenges, opportunities, and needs they navigate daily
- Experience how doing business in these communities often requires a level of planning, coordination, and resilience that looks very different to other parts of the country
- Observe how Esparq Ventures supports business leaders to start, grow, and sustain culturally grounded enterprises
- Build a deeper understanding of the landscape Esparq is working in, including the systemic barriers entrepreneurs face and the diverse opportunities emerging.

Importantly, the Experience provided a mechanism for Indigenous businesses in Cairns and the Torres Strait to share their work and its impact – from the innovative use of drones for environmental conservation through to programs building cultural connection through dance.

Over the course of four days, participants met with Esparq's enterprise partners and local leaders representing 13 different organisations. In many cases, the entrepreneurs had the opportunity to directly share (or demonstrate) their product or service with the group. Appendix A includes a list of the participating business leaders.

The experience highlighted the strong ambition and vision shared by Esparq's enterprise partners and growing momentum for small business development in Far North Queensland and the Torres Strait.

Insights from the Esparq Partners Experience are explored on page 26.

'The entrepreneurs we met are warm and engaging – communicating their stories and aspirations with enthusiasm and a positive attitude towards the future, whilst being honest about where they're at.'

Esparq Partners Experience participant

2. About Esparq Ventures

Esparq was established in January 2024 to build innovative Indigenous businesses. Since then, the team has worked with 31 Indigenous entrepreneurs and businesses, demonstrating what's possible for the Indigenous enterprise sector and directly contributing to the growing Indigenous economy.

'We are on a mission to flip the script: instead of Indigenous businesses adapting to systems that don't fit, we're building systems that fit them. We're here to build the Indigenous enterprise sector – at scale.'

Darryl Majid, CEO Esparq Ventures

Mission

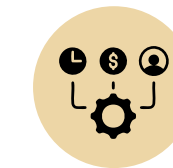
Esparq's mission is to build a thriving First Nations business ecosystem. To do this, Esparq builds and scales innovative Indigenous ventures, backs Indigenous entrepreneurs and unlocks opportunities for the growth of whole Indigenous business sectors. This work is delivered through deep partnerships, capacity building (services), access to capital and more broadly, by creating an enabling environment for founders and their businesses to succeed.

Strong businesses create jobs, revenue, and intergenerational wealth that flows through families and communities. Ultimately, Esparq aims to create enduring businesses 'strong enough to outlast us', and economies grounded in Culture and Country.

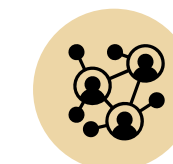
Vision

Esparq's vision is a world where Indigenous people who want to create businesses have the skills, resources, and access to do so and in which by 2050, there are hundreds of scalable, Indigenous-led ventures across Northern Australia.

2030 strategic objectives



Establish scalable, Indigenous-led ventures with high-character founders, generating revenue and enabling pathways for other Indigenous enterprises



Strengthen the capacity and capability of Indigenous enterprises



Influence a connected ecosystem for Indigenous enterprises and equip key stakeholders with knowledge to reduce barriers to business growth



Enable early-stage capital access for Indigenous businesses



Continue to build Esparq's strength, sustainability and impact

Some characteristics of thriving Indigenous businesses:

- Strong customer value
- Founder confidence and capacity
- Agility and connectivity
- Strong governance
- Business sustainability
- Clear stakeholder benefits and impact
- Foundations for generational change

Building a Thriving Business Ecosystem

Esparq's operating model began with a focus on one-to-one business advisory support for Indigenous founders. However, a series of key insights rapidly shaped the new team's work:

- Improved access to capital is critical for early-stage businesses.
- The establishment and growth of key ventures like supply chain companies can unlock the potential of whole business sectors.
- Strategic work is required to address common opportunities and barriers experienced by entrepreneurs in specific sectors and regions. (Sometimes the opportunities and barriers are far too big for an individual founder or business to access or tackle).
- Founders feel more confident and supported when they are connected with their peers and can work together.
- The environment in which the business starts up and operates fundamentally impacts its likelihood of success, such as enabling policy, availability of funding programs, political support, community backing and business sector infrastructure.

'Our why'

These insights prompted reflection and review on Esparq's role, focus and ultimate vision, leading to a shift in focus from individual founder and enterprise support, to a broader vision of a thriving First Nations business ecosystem. Features of this deeper vision include:

- Esparq as a systems architect
- Shared systems
- Pooled resources
- Fit for purpose early-stage capital products

A focus on multiple layers at once: founders, industries, and the wider ecosystem of funders, investors and communities that shape Indigenous enterprise in Northern Australia.

Today, Esparq's operating model remains centred on founders but has expanded to a 'whole of business' ecosystem approach.

Our enterprise partners

Esparq's Indigenous enterprise partners are at the heart of the organisation's work. All dimensions of Esparq's operating model exist to support Indigenous founders and their businesses to succeed, within an enabling environment.

Our foundations

Esparq's work is underpinned by values of trust and respect, boldness, curiosity and quality. These values are delivered through a mindset focused on ambitious and sustained impact (founder and business success) and deep collaboration through place-based work. The Esparq team's knowledge, skills and experience (including place-based experience) are foundational, along with the team's networks and partnerships – which bring new ideas, experience and resources into the business ecosystem.

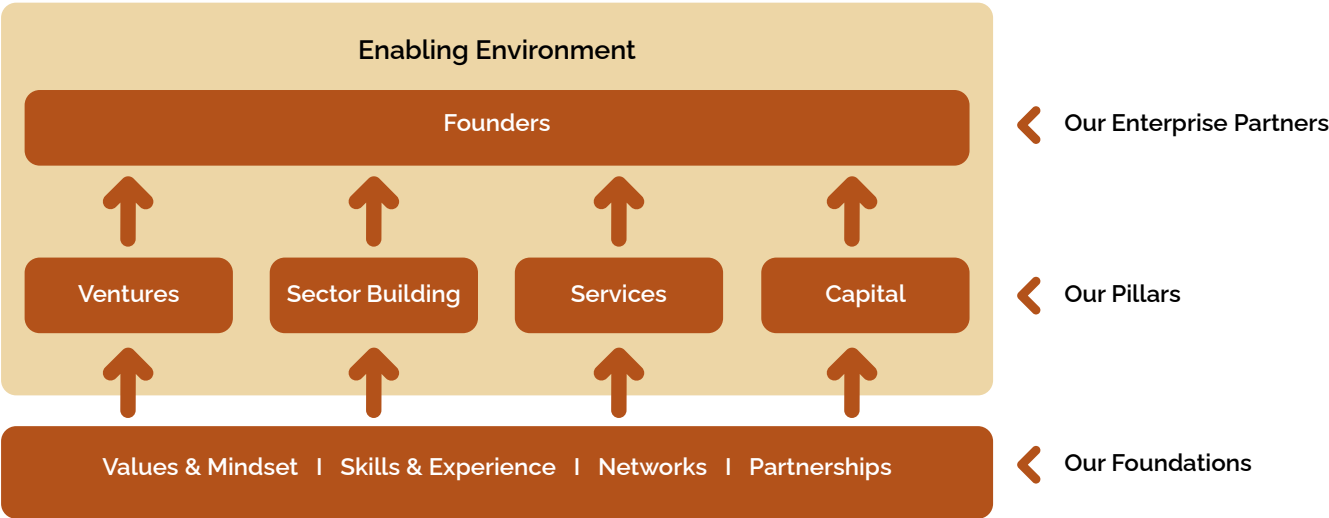
Our pillars

Esparq's work is delivered through four pillars: Ventures, Sector Building, Services and Capital. In many cases, Esparq's enterprise partners engage with and benefit from each of the pillars, especially a combination of capacity building support (Services) and access to catalytic resources (Capital).

Some characteristics of a thriving Indigenous business ecosystem

- Business diversity
- Connected, collaborating businesses
- Active business networks
- Indigenous supply chains
- Community support
- Profile and recognition
- Strong Indigenous workforce
- Sector infrastructure:
 - Capability
 - Capital
 - Enabling policy
 - Institutional support
- Partnerships

Esparq Ventures operating model



Building a thriving First Nations business ecosystem



Darryl Majid with Kristen Lark (The Funding Network) and Dennis Fay and Wallace (Salty Monkeys) on Friday Island. Credit: Esparq Ventures

| Pillars | Esparq's Work | The Why |
|-----------------|--|--|
| Ventures | <p>Esparq is building scalable ventures that demonstrate innovation, generate sustainable revenue and create pathways for other Indigenous enterprises, strengthening local economies and community impact.</p> <p>Esparq partners with founders with high potential ventures. The founder's vision and experience is combined with Esparq's capital, services and networks, to establish and grow enterprises that can scale and endure.</p> | <p>Indigenous business is central to Indigenous economic sovereignty – allowing communities to control their own economic futures through enterprise, investment and innovation.</p> |
| Sector Building | <p>Esparq is working with founders to build whole business sectors, for example, building the Wild Foods Collective, a food processing and distribution business that can facilitate market access for a network of Indigenous producers including Normanby Station's Bush Beef.</p> <p>This work is required to unlock opportunities and address challenges that impact multiple businesses due to factors such as product type, market or location.</p> | <p>Esparq recognises that working one-on-one with founders is very important, but not enough to rapidly build a strong Indigenous economy.</p> <p>Significant work is required to build strong First Nations business sectors – with all the enabling infrastructure – enabling policy, services and support, technology and physical infrastructure.</p> |
| Services | <p>Esparq provides wrap-around support tailored to the needs of each founder and business – an essential structure for new ventures to go to market and win at scale.</p> <p>Esparq Advisory: provides business building expertise such as business planning, feasibility studies, and pilot design work, with hands-on support through every stage of early business development.</p> <p>Esparq Shared Services: provides integrated 'back-office' support such as bookkeeping, financial management, and reporting services on an affordable fee-for service-basis.</p> <p>Esparq is building access to finance in collaboration with like-minded funding, finance and impact investment partners and its own pilot fund, the Esparq Futures Fund.</p> | <p>Indigenous entrepreneurs often have ambition and good ideas but face systemic barriers to starting and scaling their business.</p> <p>Most small enterprises can't afford proper systems, such as business and technical support, marketing, payroll, compliance, bookkeeping, or HR. Without them, the business lacks resilience and eventually collapses.</p> |
| Capital | <p>The Esparq Futures Fund is a first-dollar, place-based investment fund, providing catalytic grants, forgivable loans and patient finance (for example, flexible repayment terms) to early-stage Indigenous founders based on character, not collateral. The focus is Northern Australia, with a strong pipeline in North Queensland and the Torres Strait.</p> | <p>Indigenous entrepreneurs are locked out of mainstream finance. Banks and even impact investors expect collateral, credit history, or a three-year track record. None of that works in the context of Indigenous startups.</p> |

See Appendix B for more information on each pillar.

'Our role is to provide technical business support, provide access to shared services, build a resilient business and support them to navigate funding. Helping people go from ideation to operational business. Beyond individual support, we're also developing tools, programs, and open-source playbooks designed to strengthen the broader ecosystem.'

Darryl Majid, CEO Esparq Ventures

Our impact so far

Since establishment in January 2024, Esparq has supported the following impact:

| | Definition | Why this is important | Impact (Jan 2024 – Sept 2025) |
|--------------------------|--|---|----------------------------------|
| Jobs created | New jobs created by Esparq-supported businesses within the financial year. This includes casual, part-time and full-time positions. | Jobs created by Esparq Ventures within the Indigenous business sector provide meaningful employment for Indigenous people in small businesses in regional and remote Queensland. | 112 jobs |
| Revenue generated | Revenue generated includes income from multiple sources including product and service sales, grants, donations and loans. | Business revenue enables Esparq Ventures' partners, small Indigenous start-up businesses to sustainably grow through access to catalytic capital, business support, and diverse networks. | \$7,655,656 |
| Funding raised | Funding raised includes income received and committed from grants, donations and contracts, and may include multi-year income (i.e. future revenue). | Funding raised enables Esparq Ventures partners to scale, access new markets, create jobs and strengthen the economic wellbeing of their communities. | \$13,775,222 |
| New businesses supported | This is the total number of Indigenous organisations that Esparq supports through Advisory, Shared Services and Capital. | There is a general lack of business support services to remote and regional Indigenous businesses in the start-up phase, where support is most required. Esparq Ventures fills this gap when developing Indigenous businesses are most at risk. | 31 |

Note: The revenue generated and funding raised also includes Esparq's figures.

'The more ventures we build, the more services we can deliver to ensure those ventures are successful and sustainable, creating more opportunities to attract capital and grow the ecosystem. Services are at the core of our new, high-performing and constantly expanding Indigenous economy.'

Darryl Majid, CEO Esparq Ventures

Story of Impact:

Rainforest to Bush Cultural Experiences - cultural tours to support local communities and economy

Founder: Allan Anderson

Rainforest to Bush Cultural Experiences (RTBCE) was established in 2021 by members of the Rosas/Walker family who recognised the importance of creating a lasting entity that fosters employment and economic opportunities within their local Indigenous community. RTBCE is proud to be an Aboriginal-owned and operated family business offering immersive cultural tours across their traditional homelands of Yidinji and Mbabaram countries. Its tours are designed to provide meaningful cultural engagement and also to create training and employment pathways for the local Indigenous community, ensuring that their cultural heritage is upheld and passed on to future generations.

'We offer private, personalised tours across our traditional homelands — providing a unique insight into the traditional and contemporary lifestyles of our family. We share our cultural stories, our history, and our connection to some of the region's most spectacular landscapes.'

Allan Anderson, Founder of Rainforest to Bush Cultural Experiences

Esparq started working with Allan and his team when the business was just an idea, seeking substantial loan funding to get started. Esparq encouraged Allan to take an iterative approach and a 'hustler' mindset: to take one small step after the other. This approach allowed the business to derisk the early stages of establishment by starting small and testing their ideas with what they already had – a passion for sharing culture and country and support from family.

Initially, RTBCE didn't have a vehicle to use, but this didn't stop the team – instead, they offered a walking tour. A year later, the team now operates day tours with its own bus and has partnerships with more than 10 tourism operators who direct customers to RTBCE experiences.

During the past two years, RTBCE has created eight jobs.

Next year, Allan plans to deliver overnight experiences, and the Esparq team will work alongside RTBCE to ensure Allan and his team have access to the capital and business skills they need to make this happen. To support this growth, Esparq is preparing to fund a new 12-seater bus and is also exploring the right vehicle to finance the establishment of campgrounds, which will anchor RTBCE's long-term tourism offering.



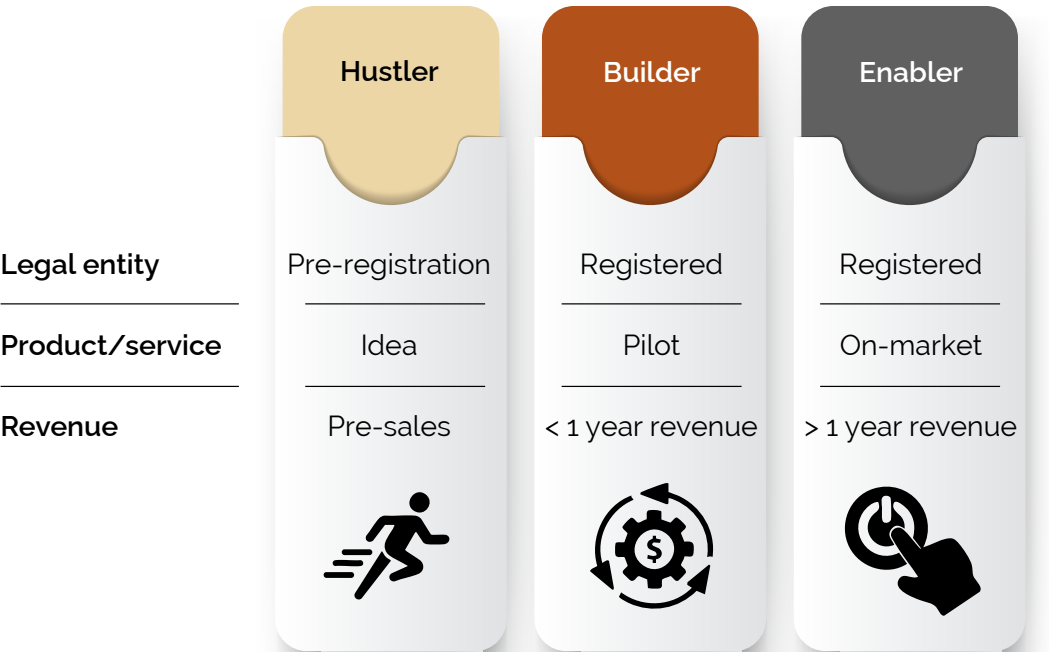
Esparq Experience participants enjoy a Rainforest to Bush Cultural Experience in June 2025. Credit: Esparq Ventures.

Who we partner with

The Esparq team is very intentional about who it partners with, seeking collaboration with entrepreneurs with big ideas that break the mould of traditional business. In some cases, Esparq will go further to become a co-founder with the entrepreneur, especially if the venture has high potential for scale.

The team works with a range of early-stage business – from founders exploring a new idea, to emerging businesses testing the market for the first time, through to large Prescribed Body Corporates (PBCs) exploring enterprise opportunities.

Esparq uses the following categories to broadly describe the development stage of its enterprise partners:



Esparq primarily works with proprietary limited companies, but also works with PBCs, Aboriginal corporations, companies limited by guarantee (non-profit) and incorporated associations.

Since January 2024, Esparq has worked with a total of 31 businesses including:

- Eight founders in the 'hustler' stage, working hard to get a new idea off the ground
- Twelve businesses in the 'builder' stage, testing or demonstrating their new product, service or experience

'The common factor among all our entrepreneurs is they are breaking the mould, despite of the broken systems they've had to work within. They're doing things in unexpected ways with big, innovative ideas.'

Dom Bird, Head of Ventures at Esparq Ventures

• Eleven businesses in the 'operator' stage, generating revenue and seeking new opportunities to grow or strengthen their organisation.

Esparq enterprise partners are starting up and operating in a range of sectors from community services, consulting and marketing through to health, hospitality and fisheries.

| Business type | Number |
|-------------------------------|--------|
| Community services | 4 |
| Construction & infrastructure | 3 |
| Consulting & marketing | 2 |
| Culture & arts | 2 |
| Environmental management | 3 |
| Fisheries | 3 |
| Health | 1 |
| Hospitality & events | 3 |
| Retail | 3 |
| Tourism | 7 |
| Total | 31 |

‘Our enterprise partners have conviction and know what will work best for them and their communities. Together, we’re building businesses that form the backbone of a self-determined, resilient and connected Indigenous economy.’

Dom Bird, Head of Ventures at Esparq Ventures



Rainforest to Bush Cultural Experience at Tinaroo Dam on the Esparq Partners Experience. Credit: Esparq Ventures

How we partner

Trust-based relationships

The Esparq team’s approach is to establish trust-based relationships with Indigenous entrepreneurs. This provides the foundation for Esparq to work alongside the entrepreneurs to understand their unique needs and find solutions that work for them.

‘Our team are curious explorers, and we aren’t afraid of challenging norms to get better outcomes for our partners.’

Darryl Majid, CEO of Esparq Ventures

Selection process

The Esparq team now receive a constant stream of referrals and approaches from Indigenous entrepreneurs seeking support. Esparq’s primary consideration when assessing a request for support from an Indigenous entrepreneur is their character – this includes their motivation, integrity and commitment to building and running a strong business. Other considerations include:

- **Geography:** Esparq currently works with entrepreneurs and businesses within Far North Queensland or the Torres Strait. The team is open to working with entrepreneurs in regions, with a strongly place-based focus.
- **Capacity to support:** Esparq considers the development needs of the enterprise and the Esparq team’s ability to assist the businesses through its three pillars.
- **Impact:** Esparq works with entrepreneurs who understand the value of job creation and want to create impact for their community.

‘Esparq Ventures back founders with boldness and care – working with depth, trust and long-term commitment to grow enterprises that thrive on their own terms.’

Lizzie Webb, CEO of The Next Economy and Experience participant

Character-centred selection tool

Esparq has identified that the requirements and process for Indigenous entrepreneurs to access seed funding or a start-up business loan present barriers to many entrepreneurs. The team is formalising their selection approach via a new tool centred on the character of the entrepreneur.

‘Business plans often don’t communicate the entrepreneur’s passion and energy. We’re developing a tool that emphasises the character of the entrepreneur – their motivation, business objectives and desire to support their community.’

Darryl Majid, CEO of Esparq Ventures



Normanby rangers looking at cultural artworks and stories in the rock caves on Country, as part of the Cultural experience at Normanby Station. Credit: Normanby Station

The new tool assists the Esparq team to learn more about the individual’s character and values, rather than a narrow focus on prior business experience or financial metrics. It includes questions that prompt storytelling and discussion regarding the entrepreneur’s experiences, values and behaviours regarding:

- Impact
- Willingness
- Commitment
- Trust
- Responsibility
- Boldness
- Goals
- Communication
- Life experience

‘Our new tool helps us understand each founder’s story – what makes them unique and compelling. The tool has been trialled with three clients, and is proving its value.’

Bek Lasky, Head of Community at Esparq Ventures



Story of Impact: Salty Monkeys – promoting sustainability

Founder: Dennis Fay

Salty Monkeys is a 100% Indigenous-owned brand that showcases the ocean, Torres Strait Culture and its people. Its purpose is to build revenue through their sustainable products to deliver social impact across the Torres Strait. Team members are ocean enthusiasts, offering high-quality apparel and promoting sustainability through education, community and creative collaborations. Some of their current projects include Marine Debris Task Force and Future Leaders Workshops. The Marine Debris Task Force seeks to collect data from community beach cleanups, work with professionals and key stakeholders to spark innovative solutions, and create opportunities for locals to use.

In the past two years, Salty Monkeys has created eight new jobs.

Esparq supports Salty Monkeys with mentoring and advisory services, providing Founder Dennis Fay with a sounding board to workshop ideas, and supporting him with decision-making. Esparq has worked with Dennis on negotiations with government, proofreading, and access to loans and finance. In mid 2025, Esparq also supported Dennis to participate in networking events at the Developing Northern Australian Conference.

Esparq's support has significantly raised Salty Monkeys' business capabilities as well as profile and visibility with funders. For example, Dennis was successful in raising \$85,600 towards Salty Monkeys' Marine Debris Task Force at a First Nations crowdfunding event run by The Funding Network in Sydney in November 2024, supported by Esparq and other Indigenous partners.



Salty Monkeys' apparel. Credit: Salty Monkeys

3. Indigenous business development: Context and imperative

Australian Indigenous business context

Aboriginal and Torres Strait Islander peoples sustained complex economic and trade systems for tens of thousands of years, spanning the Australian continent and beyond. However, the experience of colonisation and its ongoing legacy has led to the economic marginalisation of Indigenous peoples. Improving economic outcomes for Indigenous communities requires a fundamental shift in economic systems to enable Indigenous peoples to exercise genuine economic agency and pursue their aspirations on their own terms.

Indigenous business offers a powerful vehicle to pursue Indigenous economic sovereignty, allowing communities to control their own economic futures through enterprise, investment and innovation.



Participants in the Tour Guides Australia 'Tour Guiding Fundamentals' micro-credential course in Cairns, September 2025. Esparq Ventures organised this course for clients operating in tourism. Credit: Esparq Ventures

Background: Relevant international and national instruments

- **The United Nations Declaration on the Rights of Indigenous Peoples** sets out principles for Indigenous economic empowerment. Australia formally endorsed the Declaration in 2009.
 - **Native Title** has become a critical avenue for self-determination and community-led economic growth. Native Title is projected to cover 65% of Australia by 2030. However, the nature of Native Title and structures used to manage associated benefits can hinder access to capital and enterprise development (IBA Submission to Parliament of Australia 2024).
 - **The Closing the Gap** initiative was established in 2008 to enable Indigenous people to influence the programs and services that affect them. Economic development and Indigenous business are at the core of the initiative; both are recognised as essential for self-determination and linked to better health and education outcomes. This is promoted through the Indigenous Procurement Policy, which has seen:
 - \$1.8 billion in contracts to over 1,400 Indigenous businesses since 2015
 - \$30 million in funding and advice to over 400 Indigenous entrepreneurs through the Indigenous Entrepreneurs Fund
 - Microenterprise support and microfinance services in remote areas through the Community Development Program
 - Culturally safe spaces for Indigenous businesses to access support services through Indigenous Business Hubs
 - Support for business development through Indigenous Business Australia (Department of the Prime Minister and Cabinet 2025).
- The Closing the Gap Initiative has four priority reform areas:
1. Shared decision-making;
 2. Building the community-controlled sector;
 3. Making government organisations culturally safe and responsive; and
 4. Indigenous access to local data.
- **The First Nations Economic Partnership Agreement** (2025-2030) advances Indigenous economic sovereignty and empowerment with a focus on enterprise, investment, land use and wealth creation. It operationalises priority reforms one and two of Closing the Gap, listed above, and delivery on targets in employment, income and housing.

Overview of the Indigenous business sector

Indigenous participation in the Australian economy is growing, led through the expansion of Indigenous-owned business (Commonwealth of Australia 2025b). Data limitations mean the economic contribution of Indigenous business is likely to be underestimated. Two recent estimates include:

- Research by Evans et al. (2024) suggests that there were more than 13,600 active Indigenous businesses and corporations in 2022, generating over \$16 billion in revenue, employing almost 117,000 people, and paying \$4.3 billion in wages.
- Research by Indigenous Business Australia (2024a) found the Indigenous business sector has more than doubled in size between 2016 and 2021 to an estimated 29,000 Indigenous business owners. Indigenous Business Australia estimates that if parity was reached with rates of non-Indigenous business ownership, the economic contribution of the Indigenous business sector would reach almost \$64 billion (IBA Submission to Parliament of Australia 2024).

Indigenous business ownership more than doubled from 2016 to 2021 – with estimates they could contribute almost \$64 billion to the Australian economy if parity was reached with non-Indigenous businesses.

Indigenous businesses are often social enterprises, using business to improve outcomes for local communities (First Australians Capital 2023). The Indigenous business sector contributes vital opportunities for self-determination, values-driven business models, community resilience and trust building, intergenerational wealth generation, sharing and preservation of Indigenous knowledge and culture, and provision of culturally sensitive services (Evans et al. 2024). Indigenous businesses have been shown to address Closing the Gap targets by helping communities and

individuals to heal and overcome socioeconomic disadvantage through strengthening connection to Culture, Country and identity and generating a sense of pride and positivity about the future (Supply Nation 2025). **It is estimated that for every dollar of revenue, Indigenous businesses generate an average of \$3.66 in social and economic value, delivering \$42.6 billion in social value in Australia (Supply Nation 2025).** The sector is also highly collaborative, leveraging partnerships with non-Indigenous organisations to access capital, skills, supply chains and networks (Evans et al. 2024).



Rainforest to Bush Cathedral Fig. Credit: Lizzie Webb

Snapshot: Indigenous people, education and business in Australia



812,000
People identify as Indigenous

- 34% of Australia's Indigenous population live in NSW, and 29% in QLD
- 63% live outside capital cities

Esparq takes a place-based approach in regional Far North Queensland and the Torres Strait, in areas with predominantly Indigenous populations.



Education and employment

- 57% complete Year 12 or equivalent, with females more likely to finish (61%) than males (52%)
- 10% of 18–24-year-olds are in higher education
- 59% of Indigenous employment is in major cities, compared to 35% in very remote areas

Esparq works in remote areas with less access to employment and support, where business offers pathways into employment that don't rely on higher education.



13,639
Active Indigenous businesses

The sector doubled between 2016 and 2021, at which point:

- 4.5% of Indigenous people owned a business, compared to 8.5% of non-Indigenous people
- 60% operated as unincorporated sole traders, compared to 41% of non-Indigenous businesses

In 2022, the sector saw:

- \$16 billion in annual revenue generated
- 116,795 people employed
- \$4.3 billion paid in wages

Supply Nation's 2025 research highlights the importance of the sector to communities:

- \$42.6 billion social value delivered
- 16% of the Indigenous population directly connected to the Indigenous business sector

Esparq supports the strong potential for Indigenous business to reach parity with rates of non-Indigenous business ownership, to improve community outcomes and contribute to the Australian economy.

Sources: Australian Bureau of Statistics (2021 census), Closing the Gap Report 2020, University of Melbourne Indigenous Business and Corporation Snapshot Study 3.0 (Evans et al., 2022 data), Parliament of Australia Inquiry into economic self-determination and opportunities for First Nations Australians (2021 data), Supply Nation (2025) The Sleeping Giant Rises, Supply Nation & First Australians Capital (2018) Indigenous Business Growth.

In Focus: Women in Indigenous business

- Indigenous women are the fastest growing business demographic in Australia, increasing from 33 per cent of the Indigenous business sector in 2016 to 36 per cent in 2021 (Indigenous Business Australia 2024a). However, Indigenous women are less likely to access support for business development.
- Indigenous Business Australia delivered \$2.7 million in funding in 2023-24 to support Indigenous women and girls prepare for employment or grow their own businesses (Indigenous Business Australia 2024b). Focus areas included business development,

financial literacy, wellbeing and upskilling, with participants reporting greater confidence to progress their business journey and make decisions.

- Women often contribute significantly to regional resilience through supporting family and emotional health, managing households, raising children and caregiving (Indigenous Business Australia 2025). Efforts to increase Indigenous women's participation in business need to recognise and be compatible with these priorities.

In Focus: Regional and remote Indigenous business

- The gap in employment outcomes between Indigenous and Non-Indigenous Australians is highest in remote and very remote areas, where Indigenous employment rates were as low as 35 per cent in 2018 (compared to 59% in major cities, and 75% for non-Indigenous Australians) (Commonwealth of Australia 2020).
- The nature of Indigenous businesses varies with remoteness. While almost 60 per cent of Indigenous businesses exist in rural and remote areas, most registered businesses (which tend to be larger, generate more income, and have more employees) are in urban areas. Self-identified sole traders and partnerships are more common in rural and remote areas, providing key opportunities to remain connected to Country where employment options are limited. However, these types of business are less resilient to economic shocks: only 68 per cent of self-identified Indigenous businesses survived COVID, compared to 82 per cent of registered Indigenous businesses (Evans et al. 2024).

- Increasing Indigenous employment in remote areas is a key federal government priority. In 2024, the Commonwealth replaced the Community Development Program (CDP) with the New Jobs Program Trial (NJPT), which involved funding for wages and tailored support to remote job seekers. This saw the creation of 300 jobs in remote areas in hospitality, tourism, youth community services, farming and mechanics (Commonwealth of Australia 2025a).



View towards Thursday Island Hospital from Green Hill Lookout.
Credit: The Next Economy

Sources of support for Indigenous business development

There is increasing support for Indigenous business development, including:

- **Government:** The National Indigenous Australian Agency and the Indigenous Land and Sea Corporation implement national priorities for Indigenous development. Indigenous Business Australia offers grants and loans for Indigenous businesses, and has supported an estimated 19% of the Indigenous business sector (Indigenous Business Australia 2024a).
- **Philanthropy and private foundations:** Philanthropic support for Indigenous economic development emerged in the early 2000s. By 2014, 85% of large companies acknowledged their responsibility to support Indigenous prosperity and were investing \$1.7 billion in Indigenous businesses through corporate giving (Business Council of Australia 2014). First Australians Capital was founded in 2016 to provide capital, business advisory services and strategic guidance to Indigenous entrepreneurs, and has secured over \$80 million in funding, helping 800 Indigenous businesses grow (First Australians Capital 2025).
- **Business registers and alliances:** Supply Nation facilitates connections between registered Indigenous businesses and procurement teams within government and corporate Australia. Since 2009, Supply Nation has grown a network of 5,000 verified suppliers and facilitated \$20 billion in procurement spend. In the 2023-24 financial year annual procurement spend through Supply Nation reached \$4.6 billion, an increase of \$500 million from the previous year (Pingali 2024). The North Australian Indigenous Land and Sea Management Alliance Ltd (NAILSMA) support sustainable management of Country across north Australia. NAILSMA has delivered more than \$30 million worth of projects, often in remote areas (NAILSMA 2025).

Indigenous businesses also play an important role in supporting Indigenous enterprise and economic outcomes, with Indigenous businesses in Australia 20 to 100 times more likely to employ Indigenous employees than non-Indigenous organisations (Bodle et al. 2022).

Gaps in funding and investment

Key stakeholders in the Indigenous investment ecosystem have started to highlight gaps and shortcomings in how funding and investment serves Indigenous business in recent years:

- Only 1.5% of the \$899.1 million total philanthropic giving in the 2022-23 financial year in Australia went to Indigenous programs. Of this, just 12% was directly received by Indigenous-led organisations (Philanthropy Australia 2025).
- A focus on grant funding positions Indigenous business as social programs, rather than commercial ventures (Sanderson 2025). A shift in perception is needed by the investment ecosystem to recognise Indigenous businesses as investable and scalable enterprises capable of driving growth and innovation.
- There is a gap in the market for support for mature businesses, as most funding is targeted at start-ups (Indigenous Business Australia 2024a).
- Investors are highlighting the strong opportunities and untapped potential of Indigenous innovation, ecological knowledge and entrepreneurship to build a thriving economy, regenerate land and address climate change (First Australians Capital 2024).

Other barriers for Indigenous businesses

Indigenous businesses are only half as likely to reach maturity compared to non-Indigenous businesses (Indigenous Business Australia 2024a), and grow more slowly than non-Indigenous businesses (Sanderson 2025). A number of barriers, often amplified in remote areas, contribute to this, including:

- Limited access to business expertise and intergenerational wealth in networks
- Invisibility to investors, angel networks, and incubator programs due to selection bias for similar worldviews, a lack of understanding or interest in Indigenous priorities, perceptions that Indigenous businesses are less capable and exaggerated perceptions of risk
- Overreliance on grants, which may include requirements for businesses to be not-for-profits to receive funding, creates a cycle of dependency that undermines or disincentivises businesses to become economically sustainable

- In many Indigenous communities, family, cultural obligations, wellbeing and environmental health are key priorities. Kinship networks and communal support systems can increase financial resilience, but also introduce communal priorities unfamiliar to western paradigms of business development (Indigenous Business Australia 2025).

First Australians Capital's Roadmap for Change notes the finance sector should take ownership for changing the sector through actively working to remove barriers and sharing risk and resources, rather than expecting Indigenous businesses to address systemic barriers individually. Esparq acknowledges that ultimately, changing the sector requires governments, banks and other large players to shift major resources and share risk. In other words, individual founders cannot do this alone.

Esparq's role is to pilot, take risks, and prove what works, so that larger institutions can adopt and scale those models with their resources and influence.



Esparq Partners Experience participants at Tineroo Dam with Rainforest to Bush Cultural Experience. Credit: Lizzie Webb

Story of Impact: Remote OpShop Project – building business skills and confidence

Founder: Tanya Egerton

The Remote OpShop Project is a national network of community-owned and operated op shops across remote First Nations communities. Grounded in circular economy principles, the project diverts excess goods from landfill and transforms them into social, economic, and cultural opportunities in some of Australia's most remote and underserved areas.

Over the past year, the project has experienced remarkable growth. Its public supporter base has more than doubled, expanding from 20,000 to over 47,000 individual donors (a 135% increase). At the same time, demand from remote communities has surged, with the network growing from 20 to 45 community partners (a 125% increase). This momentum highlights the strong appetite for community-owned op shops and their role in addressing inequities in access to essential goods while creating meaningful opportunities through enterprise.

To support this rapid growth, the Remote OpShop Project engaged Esparq to provide support with strategic direction and capacity-building. Esparq's engagement began under the Social Enterprise Development Initiative (SEDI) Grant, administered by Impact Investing Australia, with a focus on strengthening and scaling community business models.

In May 2025, Esparq worked with the Remote OpShop Project to convene the first Leadership Gathering in Darwin. This brought together First Nations women leading op shops from across the Northern Territory and Western Australia, alongside partners including Social Ventures Australia and Team Global Express. Across three days, participants co-designed an impact framework and explored business models for community enterprise.

The Leadership Gathering represented a critical milestone in scaling responsibly. Community leaders themselves defined the principles and priorities that will guide the next phase of growth, ensuring expansion is led from within communities, and strengthens culture, capacity and impact.

Esparq's role has progressed from initial strategy support to direct engagement through the Ventures pillar. By backing the Remote OpShop Project in this way, Esparq is positioning it for sustainable impact at scale. Esparq is now working with the Remote OpShop Project to design a pilot that will scale the commercialisation of community op shops and establish a commercial logistics network. This network will reduce logistical barriers and enable a more reliable flow of goods in and out of remote communities.

'For us, it is vital to work with organisations that understand the unique challenges and opportunities of First Nations remote communities. Working with Esparq, an Indigenous venture, has meant we have a partner who not only provides strategic expertise but also shares our values and respects the lived realities of the communities we serve. Esparq brings deep insight, strong networks, and a commitment to building solutions that are both practical and sustainable.'

Tanya Egerton, CEO and Founder, Remote OpShop Project

In Focus: Torres Strait Islands

The Torres Strait Islands (known locally as Zenadth Kes) are a group of almost 300 islands covering 42,000 km² between the Cape York Peninsula and Papua New Guinea. Currently, 17 of the islands are inhabited by five cultural groups, each with its own way of life depending on location and geographical features (Torres Strait Island Regional Council 2025). Culture is closely linked to the marine ecosystems surrounding the islands, and a local creole language has developed as a mixture of English and traditional languages. The islands became part of Queensland following Australia's federation in 1901, and over half of Torres Strait Island peoples now reside in Cape York, Queensland.

Service sectors such as governance, health and education are the key sources of employment and value add in the region, with approximately 40% of the labour force employed in public administration and safety in 2024 (based on available data). Fisheries remain key for sustenance, cultural practice and revenue generation. However, the sector is highly informal, often seasonal, and data on participation is scarce. Tourism and cultural arts are smaller, early-stage sectors, with opportunity to contribute to economic development through growth in local businesses.

The Torres Strait Regional Authority (TSRA) is a key body for governance in the region, with a strong focus on Indigenous enterprise development, particularly in fisheries, cultural arts and tourism (an overview of support provided through relevant programs is outlined below). Key TSRA documents include:

- **Regional Economic Investment Strategy** - identifies fishing, culture, arts and creative industries, and tourism as industries with the greatest potential to establish and grow commercially viable and sustainable businesses

- **Economic Development Program** - aims to enhance the region's wealth by creating sustainable industries and employment
- **TSRA's Torres Strait Regional Adaptation and Resilience Plan 2025-2030 – Yumi Create our Future: Stronger Together** - highlights strategies and pathways for minimising climate impacts with a focus on health and wellbeing (including reducing heat stress), fisheries, regional coastal adaptation and climate resilient infrastructure.



Mangroves on Thursday Island near wharf. The Torres Strait is one of the most diverse mangrove regions in the world, and these ecosystems are essential for coastal protection, breeding grounds for diverse marine life, supporting local fisheries, local culture and traditional practices, and carbon sequestration. Credit: The Next Economy

Overview of TSRA grants and support for Indigenous business development

| Program | Grants | Other support |
|--------------------------|--|---|
| Economic Development | Concessional business loans up to \$500,000 to start, buy and own commercially viable businesses | <ul style="list-style-type: none"> • Business Growth Package: Tailored mix of funding and support services for start-ups and businesses looking to expand. Separate packages for fisheries, arts and creative industries and tourism • Free workshops for aspiring business owners • Home loans at concessional interest rates for eligible applicants • Mentoring and support services from industry experts |
| Culture Art and Heritage | \$225,000 for community events hosted by local councils | <ul style="list-style-type: none"> • Grants through Torres Strait Islander Media Association and partner foundations • Initiatives to strengthen culture and the arts, including The Gab Titui Cultural Centre for local artists to develop and promote skills |
| Fisheries | Grants available through the Fisheries Business Growth Package (see Economic Development above) | <ul style="list-style-type: none"> • Wapil 2: A funding program to increase capacity of Indigenous fishers to participate in commercial fishing, working towards 100% Indigenous ownership • Supporting research into fishery sustainability and communication |
| Safe Communities | \$10,000+ grants for activities supporting support services (\$824k awarded in 2022-23) | <ul style="list-style-type: none"> • Operational funding for locally based organisations through Port Kennedy Association and Mura Kosker Sorority • Legal services |
| Healthy Communities | \$166,000 for eight new grants | <ul style="list-style-type: none"> • Improving the health and wellbeing of Torres Strait Islander and Aboriginal families and individuals residing in the Torres Strait |
| Regional Infrastructure | Grants not available | <ul style="list-style-type: none"> • Management of the Major Infrastructure Programme: \$300 million delivered with over 130 infrastructure projects completed |

Snapshot: The economy and business sector in the Torres Strait



4,124
Population

- 90.6% Indigenous
- \$976 weekly household income
- 36% provide unpaid childcare
- 46% walk to work



1,152
Labour force

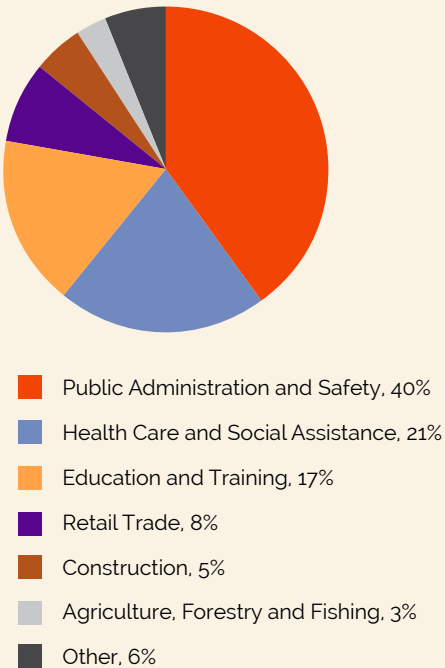
- 47% employed full time
- 12% unemployed
- 52% of people aged 15 and over are not in the labour force



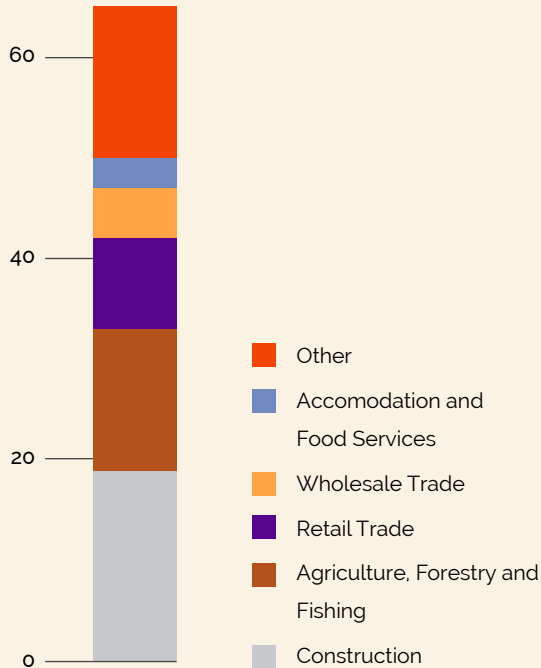
115 million
Gross Regional Product

- 65 registered local businesses: key for jobs in smaller sectors
- Strong informal and care economies

Industry of employment



Registered businesses by industry



Esparq and the entrepreneurs we work with see enormous potential for Indigenous business development in tourism, retail and emerging business sectors in the Torres Strait, creating opportunities for employment and economic development outside of dominant industries that rely on external funding and are unlikely to grow significantly in the future.

Sources: Australian Bureau of Statistics (2021 census), economy.id (Economic Profile, data from National Economics (NEIR) Modelled Series 2023/24).

Story of Impact: Island Stars – trail blazing in the emerging tourism sector

Founder: Joey Laifoo

Island Stars strengthens the presence of Aboriginal and Torres Strait Islander culture nationally by promoting cultural expression, understanding and unity. The business provides a platform for young Torres Strait Islanders to share their traditions while offering non-Indigenous Australians an opportunity to learn and engage. Through performing and visual arts, Island Stars supports education, employment pathways, and tourism promotion. Its successful café and gallery on Thursday Island also create local training and job opportunities for youth.

In the past two years, Island Stars created 19 new jobs.

Esparq has worked with Island Stars since January 2024, supporting Founder Joey Laifoo with grant writing and ad hoc activities, such as the submission of an expression of interest that enabled Island Stars to attend the 2025 World Expo in Osaka and increase their profile.

Since then, Esparq’s support has increased Island Stars’ business capacity and strengthened Joey’s confidence – he now speaks at events about his business operations, lessons learnt and current activities.

As a respected community leader, Joey is able to bring the benefits of his success to the wider community by showcasing new models for tourism and customer engagement suited to the Torres Strait, providing advice and workshops for other entrepreneurs. He is a strong advocate for other local businesses, some of whom sell their products in his café.

Esparq is now working with multiple founders in the Torres Strait to build the tourism sector as a whole.



Island Stars’ cultural experience provides a platform to share traditions alongside education and employment pathways.

Credit: Kantesha Takai, Lola Digital.

4. Insights from the Esparq Partners Experience

In June 2025, Esparq hosted an invite-only trip to Cairns and the Torres Strait for its partners who provide funding, finance and impact investment for Indigenous businesses. The Experience enabled participants to see firsthand the challenges, opportunities and needs of remote Indigenous businesses; build a deeper understanding of Esparq’s operating context and support model; and offer Esparq’s enterprise partners new connections and reasons to back themselves.

The following section shares early insights identified through discussions during the Esparq Partners Experience. It is intended that these insights catalyse further discussion and action to support Indigenous businesses, especially those in more remote parts of Australia like Far North Queensland and the Torres Strait.

For more detail about the Partners Experience please refer to the Introduction.



Participants on the Esparq Partners Experience discuss different pathways to support the establishment and growth of tourism businesses in the Torres Strait. Credit: Esparq Ventures

First insight: Esparq-supported businesses share important common strengths

Esparq enterprise partners share important common strengths that position them for success. They are breaking the mould with ambitious ideas, deeply impact-focused and are motivated to succeed. They show conviction and resilience in the face of barriers, while proactively building the connections and partnerships needed to grow their businesses.

Esparq enterprise partners demonstrate strong motivation, place-based values and community focus.

- **Big picture thinking:** the entrepreneurs are clear on what they want to achieve, communicating their ideas with energy and vision. For example, Normanby Aboriginal Corporation’s Bush Beef project is exploring sales of wild bush beef products into high-end Sydney restaurants, and Torres Strait tourism businesses are seeking opportunities associated with the Brisbane Olympics.
- **Leading with place-based values:** the entrepreneurs share a common set of values focused on their family and community. Culture and Country. These values are integral to how they do business and their business goals.
- **Creating meaningful jobs:** the entrepreneurs are motivated to create new, meaningful local employment opportunities, especially for family. In discussions, many referenced the importance of ‘bringing people in’ to the business and to ‘paying others first’. For example, environmental management organisation Mangrove Solutions created seven new jobs in its first year, supporting family into employment.

- **Leveraging business to deliver co-benefits:** many of Esparq's enterprise partners deliver co-benefits for their community and environment. For example, Island Stars builds cultural connections through dance and Salty Monkeys engages the community in conservation through beach clean-ups.

'The entrepreneurs have a rich, place-based knowledge and a strong understanding of what their community needs. They shared their business aspirations with clarity and insight.'

Participant at the Esparq Partners Experience



Ian Wymarra, founder of Ithangee Fisheries, proudly holding crayfish caught during his work. Credit: Ithangee Fisheries

Local businesses are collaborative and enthusiastic for change.

- **Supporting each other:** many of Esparq's enterprise partners are connected, offering support and sharing knowledge. For example, Island Stars founder Joey Laifoo advocates for local businesses and sells their products in his café, and Mura Kosker Sorority, a leading family and community wellbeing organisation in the Torres Strait, is exploring ways to make their commercial kitchen accessible to new businesses.
- **Building collaborations with established operators:** many Esparq enterprise partners are actively pursuing collaborations and partnerships to help their business grow. For example, Rainforest to Bush Cultural Experiences partners with 10 established tourism operators, who direct customers towards Rainforest to Bush's experiences. The Torres Strait Islander Media Association auspices new organisations and hosts entrepreneurship discussions on their radio programs.
- **Building momentum:** the entrepreneurs are enthusiastic for change to create small business and overcome the barriers associated with bureaucracy. There is a strong sense from the entrepreneurs that 'we're on our way'.
- **Collecting impact data:** some Esparq enterprise partners are collecting data for reporting evidence-based impact. In the Torres Strait, organisations specifically identified the importance of data sovereignty – to strengthen decision-making and to track the impact of their work.

'There is always room for entrepreneurship talk on our radio. We've done films about family business and love stories.'

Torres Strait Islander Media Association representative at the Esparq Partners Experience

Second insight: local context shapes business development opportunities and barriers

The development of Indigenous business in remote areas of Far North Queensland and the Torres Strait strongly reflects local context. While remoteness, high costs, barriers to market access and limitations in infrastructure and services challenge business development, the unique environment and cultural offerings of these areas create strong business potential that can be strengthened through a 'future ready' approach.

Entrepreneurs operate within a unique physical, community and cultural context.

- **Unique environment and culture:** Far North Queensland and the Torres Strait have huge storytelling and brand potential. Development of tourism and arts can respect, protect and celebrate local cultural and environmental values. Of note, TSRA's cultural art and heritage program seeks to protect, promote, revitalise and maintain traditions and cultural heritage, which in turn will strengthen demand for tourism.
- **Blue ocean market:** entrepreneurs are establishing businesses in locations relatively free of established competition, offering opportunities to create and engage with new demand.

Business development can be impacted by a range of socioeconomic challenges.

- **Social inequity:** wealth, education and health represent challenges in the region, and the delivery of human services primarily focuses on the treatment of symptoms rather than root causes. Social inequity can impact the capacity of founders to start and grow their business.
- **Gaps in enabling infrastructure and services:** business growth can be limited by inadequate access to key services. For example, insufficient childcare and aged care limits workforce participation.



Participants on the Esparq Partners' Experience on Friday Island. Credit: The Next Economy

- **Business solutions to social needs:** new businesses could be explored and developed that deliver specific community benefits in key areas such as health and locally produced food. Local workforce development options could also reduce the dependency and cost of hire-in contractors.

'It's difficult to move beyond crisis response and management. Caring for elders is a big issue. Many people are moving from caring for their kids to caring for the parents.'

Local leader at the Esparq Partners Experience

Remoteness presents key barriers that the business sector needs to overcome.

- **High costs of living and doing business:** the high cost of living in remote areas places additional pressure on new businesses. In the Torres Strait, high freight costs make it difficult to bring in or distribute stock, products, assets and resources. Flight costs between islands are also very high.
- **Access to market:** distance creates a major impediment to accessing customers, funders and opportunities to network and pitch new business ideas. A coordinated approach to market access, especially for tourism, will help the ecosystem of new businesses get the greatest reach.
- **Limited land availability:** Despite the prevalence of Native Title, access to land for development, including for new businesses or housing, is currently very limited.

The local context in Far North Queensland and the Torres Strait offers unique opportunities, as well as a range of barriers such as access to markets and freight costs. These opportunities and barriers require strategic and coordinated solutions, often at a regional scale. Investment into solutions can unlock the development of whole sectors.

Third insight: entrepreneurs need the right support to build thriving businesses

Economic development is a priority in Far North Queensland and the Torres Strait. During the Partners Experience, Esparq enterprise partners shared a clear sense of the skills and support they need to succeed. Tailoring support to these expressed needs, in ways that understand and respect local context and processes, can strengthen the opportunity for Indigenous business success. In turn, funders and investors will be more effective.

Esparq enterprise partners clearly communicated their priorities for skills development and support, with multiple common themes.

- **Build core business skills:** many Esparq enterprise partners identified the value of financial, management and administrative support – the 'how' of running a business. Strengthening financial skills is a priority, and Esparq has observed some unrealistic (and high risk) loan expectations for very early-stage business.
- **Deliver fit-for-purpose support:** several Esparq enterprise partners identified challenges with business support provided by organisations in the past. Consultant understanding of the business environment in Far North Queensland and the Torres Strait can be limited, and sometimes their support for the entrepreneurs is short-term and transactional, rather than relationship-based and on-going. TSRA identified the importance of identifying and training local business mentors who understand the unique business environment and can share practical, personal experience.
- **Navigate commercialisation:** many of the Esparq enterprise partners have strong ideas and business concepts but seek support to deliver their first sales and pilots. Esparq is currently working on 'go to market' plans with multiple businesses such as Normanby Station's Bush Beef Project.
- **Strengthen existing business programs:** opportunities for business skills development and training already exist, beyond Esparq's support, although access and participation could be improved. In particular, contributors to the Esparq Partners Experience shared that TAFE on Thursday Island provides training courses in health and hospitality, but focus on business skills could be strengthened.

- **Address gaps in access to early-stage capital:** a recurring theme during the Esparq Partners Experience was the challenge of accessing capital, especially small amounts for testing the market and making an initial investment into business assets such as equipment and facilities. Esparq is now addressing this need through the Futures Fund.
- **Connect with new opportunities:** Esparq enterprise partners identified the value of connecting with new opportunities outside the region such as meeting funders, attending knowledge sharing events and accessing new markets. Participants in the Partner Experience also identified significant future opportunities including the Brisbane Olympics and nature repair markets.
- **Create connected career pathways:** stakeholders in the Torres Strait noted that when young people go away to study, many develop their careers and seek employment elsewhere. Work experience placements back in the Torres Strait could assist in reconnecting students with local employment.

- **Celebrate stories of success:** many examples were shared of Torres Strait Islanders who've left the region to study and work, gaining new experience. In some cases, they've successfully established and led businesses. There's an opportunity to share their stories to inspire more people to consider the creation of their own business as a pathway. Some may also be interested in mentoring.

'We have to look broadly at opportunities to build business capability – from schools to business courses. There isn't investment into entrepreneurship in schools.'

Local leader at Esparq Partners Experience



Participants in Tour Guides Australia 'Tour Guiding Fundamentals' micro credential course standing outside the cruise liner marina in Cairns, September 2025. Participants practiced presenting an overview of their tour using knowledge learned during the course. Credit: Esparq Ventures

There is significant scope to strengthen the design and delivery of existing programs supporting Indigenous businesses.

- **Improve program design:** feedback from Esparq enterprise partners in the Torres Strait highlights the importance of funding, finance and investment program design that meets the needs of Indigenous business at each stage of their development. This includes fit-for-purpose design of grant, loan and investment products, the structure and terms of agreements, and engagement with the entrepreneurs. Misalignment can delay business start-up and growth, and introduce or increase risks to the business. Examples include:
 - Loan arrangements requiring security that sits outside the asset base of the applicant, precluding them from access to financing.
 - Large loans with tight repayment timelines that may be unsuitable for a start-up business that is testing the market with a new product or service. (Smaller, patient loans may support the new business to have a greater likelihood of success – both in terms of well managed business growth and repayment of the loan).
- **Lift delivery capability and capacity:** over the past 18 months, the Esparq team has observed that gaps in the capacity and capability of teams delivering funding and investment programs can have unintended and negative consequences for businesses. For example, the under-resourcing of a grant/investment team may lead to protracted application review timeframes. Delays to application decisions can mean that the applicant business misses key business development opportunities.

'In order for small entrepreneurs to build into thriving business, they need support that is timely, responsive, and creative in ways that reflects the reality of the start-ups. Effective support should recognise that new businesses need to commence trading and generating revenue before repaying loans, and encourage start-ups to derisk by starting small such as through purchasing assets second hand.'

Darryl Majid, CEO of Esparq Ventures

The integration of 'future ready' capability will strengthen business performance now and in the future.

- **Build climate resilience:** Far North Queensland and the Torres Strait are already impacted by a changing climate. Forecasts predict higher temperatures, hotter and more frequent hot days, less frequent but more intensive tropical cyclones, rising sea levels, and a warmer and more acidic ocean. Businesses can take steps now to identify climate risks and build resilience through their business model, infrastructure and facilities.
- **Create and protect environmental value:** opportunities are likely to grow for businesses delivering an environmental co-benefit such as participation in nature and carbon markets.
- **Expand materials recovery:** business opportunities based on materials recovery and recycling are in development and there is opportunity for more. Multiple examples were showcased during the Partners Experience: Salty Monkeys makes freediving fins from recycled plastics and the Remote OpShop Project is considering opportunities for materials recycling, such as white goods and clothes, especially from the Torres Strait outer islands.
- **Decarbonise:** Decarbonisation initiatives, for example the electrification of businesses and the reduction of diesel use, can improve energy security and reduce operational risk and cost. A transition in energy generation will require financial and technical support.

- **Innovate:** the creative adoption of advanced technology can create new business opportunities. For example, Salty Monkey's uses drones to capture images of plastic waste discarded on beaches, then AI (machine learning) to map areas of high-density waste, informing the design of priority beach cleanup missions.

Funders and investors can better achieve their own objectives by better understanding and addressing the needs, context and ambition of Indigenous entrepreneurs.

- **Provide timely and adaptive support:** funders and support agencies are more effective when their internal capacity, decision-making processes, expertise, diversity and understanding of the business ecosystem can provide business support that is timely, creative, adaptable and unburdened by bureaucracy. Long lead times for support and the vulnerability of entrepreneurs to delays can exacerbate challenges for new businesses in remote areas. Delays can have make-or-break implications for start-ups.
- **Adopt a place-based approach:** business outcomes can be strengthened through an understanding of the business context, key stakeholders and the unique opportunities and barriers experienced by entrepreneurs in the region.

- **Invest in actions to strengthen the enterprise ecosystem:** this involves identifying, understanding and backing actions that target specific opportunities and barriers to business development at a region and sector level. Investment in these 'enabling' actions will assist multiple businesses at a time.
- **Seek to understand and respect Indigenous business ways of working:** co-design processes, tools and approaches with Indigenous businesses to ensure objectives, outcomes, engagement practices and structures are aligned and supportive.
- **Expand the Indigenous business sector:** there is significant, latent opportunity for expansion of the Indigenous business sector with improved access and support. For example, some grants are only available to Indigenous not-for-profit organisations. This excludes a range of organisation types that are for-purpose and have the potential to become profitable.

'I've realised we still make some decisions without thinking about the broader implications for remotely-based entrepreneurs. We need to think about the things we may have accidentally put in place and where can we let go of them.'

Esparq Partners Experience participant





Esparq Partners' Experience participants speak with entrepreneur Allan Anderson about his plans for Rainforest to Bush Cultural Experiences as part of a tour to Curtain Fig Tree National Park, Yungaburra. Credit: The Next Economy

5. Esparq's early outcomes

Since January 2024, Esparq has worked with 31 organisations in Far North Queensland and the Torres Strait. Collectively, these businesses created 112 new jobs and generated \$7.7 million in revenue.

Highlights of Esparq's Work (January 2024 – October 2025)

| 2030 strategic objectives | Key outputs and outcomes |
|---|--|
| <div>Establish scalable, Indigenous-led ventures with high-character founders, generating revenue and enabling pathways for other Indigenous enterprises</div> <div></div> | <ul style="list-style-type: none">• Preparing to launch three pilot ventures, with capital secured to support their growth• Built a dedicated team to drive ventures initiatives and provide ongoing support• Established a recurring pilot fund to enable ventures activities• Expanding team capacity to partner with and support more high-character Indigenous founders to establish scalable ventures |
| <div>Strengthen the capacity and capability of Indigenous enterprises</div> <div></div> | <ul style="list-style-type: none">• Worked with 31 Indigenous businesses in Far North Queensland and the Torres Strait, collectively creating 112 new jobs and generating \$7.7 million in revenue:• 26 businesses (83%) benefited from Esparq's advisory support• 16 businesses (53%) accessed shared services through Esparq• Supported entrepreneurs to gain new skills and experience across a range of key areas including business strategy, commercialisation planning, financial management, people management• Facilitated the opportunity for many Esparq enterprise partners to meet funders and representatives of the finance and impact investment sectors |
| <div>Influence a connected ecosystem for Indigenous enterprises and equip key stakeholders with knowledge to reduce barriers to business growth</div> <div></div> | <ul style="list-style-type: none">• Established high-trust relationships with key decision makers, building a more enabling environment for Indigenous businesses. For example, Esparq is now contracted by TSRA to support 15 Indigenous businesses over the course of 12 months• Connected many of the businesses with each other to foster knowledge sharing and shared value creation• Delivered the Esparq Partners Experience in June 2025, providing the opportunity for 10 funders and investors (representing seven different organisations) to meet some of the entrepreneurs supported by Esparq and learn more about their work and potential• Met with more than 12 different philanthropic organisations, three financing organisations and five impact investors, sharing insights and lessons from the team's place-based work to inform and support improved engagement in Indigenous enterprise support |

| 2030 strategic objectives | Key outputs and outcomes |
|--|--|
| <div>Enable early-stage capital access for Indigenous entrepreneurs</div> <div></div> | <ul style="list-style-type: none">• Supported 11 businesses to access capital:• Six businesses accessed a total of \$3.68 million in grants. This includes one large grant of \$2.5 million, five smaller grants with a total of \$302,375, and an additional grant of \$876,122.<ul style="list-style-type: none">- One business accessed a total of \$10,000 through First Australians Capital.• Raised \$1.1 million to deploy in flexible grants and low-interest loans to early-stage Indigenous businesses• Brought together philanthropic organisations to co-fund Indigenous business, expanding Esparq's reach and delivery capacity |
| <div>Continue to build Esparq's strength, sustainability, and impact</div> <div></div> | <ul style="list-style-type: none">• Rapidly built an experienced team of five people, with significant experience in business building, mentoring and shared service delivery• Established new collaborations with values-aligned organisations for example Indigenous Business Australia, First Australians Capital, Social Enterprise Finance Australia and The Next Economy |

Story of Impact: Normanby Station's Bush Beef – launching an innovative, ethical and premium product to Australian markets

Founder: Vince Harrigan

Esparq is partnering with the Normanby Aboriginal Corporation (NAC) to establish 'Bush Beef', a business that aims to scale the processing and distribution of wild cattle products to markets across Australia. This new enterprise will create jobs on Country and provide a pathway to commercialisation – not only for Normanby, but also for other Traditional Owner groups managing wild cattle on their lands.

NAC manages Normanby Station on Balnggarrawarra Country. NAC has dual missions of sustainable natural resources management to maintain the cultural and environmental values of Country, and to use the Balnggarrawarra Estate to develop nature positive and economically sustainable business on Country. A feature of this land management is removing the roaming wild cattle, which cause erosion in the many escarpments, degradation of riparian zones and sedimentary run-off into rivers and ultimately the Great Barrier Reef to the east. Over the past two years, the team at Normanby Station has been

researching a sustainable 'Bush Beef' business to provide local employment opportunities and locally sourced beef to address food insecurity.

Esparq initially worked with NAC to support capacity building in governance, policies and procedures, recruitment, and the implementation of financial systems and processes. Normanby then received a catalytic grant of \$5,000 from the Esparq Futures Fund. This grant enabled NAC's Vince Harrigan to attend the Esparq Partner Experience and process cattle for a showcase dinner with funders and investors. Together, they have developed a full commercialisation plan, and recently held a very successful product launch at a Sydney food festival in September.

Building on this momentum, Esparq is now working hand in hand with NAC to establish the Wild Food Collective as a new processing and distribution company. Its first task – the distribution of Bush Beef products to new customers from Cairns to Sydney.



Land management at Normanby Station.
Credit: Normanby Aboriginal Corporation



The Bush Beef Pilot team in Sydney for a food festival in September. Bush Beef products are rapidly attracting interest and support.
Credit: Esparq Ventures

6. Esparq's pathways forward

Esparq has identified a range of opportunities to improve support for entrepreneurs and early-stage businesses. Here are some examples, aligned with Esparq's 2030 strategic objectives:



Establish scalable, Indigenous-led ventures with high-character founders, generating revenue and enabling pathways for other Indigenous enterprises

- **Co-design and incubate new pilots** and commercial ventures alongside founders and community partners, with a focus on models that can be replicated and commercialised across regions
- **Broker strategic partnerships** with corporates, government, and industry bodies to unlock new markets and procurement opportunities
- **Document and share** successful venture models as case studies and playbooks
- **Deliver tailored capacity building** advisory and mentoring
- **Create supply chain opportunities** for other Indigenous businesses through Esparq ventures



Influence a connected ecosystem for Indigenous enterprises and equip key stakeholders with knowledge to reduce barriers to business growth

- **Build specific business sectors** by creating new ventures or delivering initiatives that unlock specific opportunities or address barriers to the growth of a sector (e.g. new ventures in wild foods, tourism, remote island freight)
- **Build and nurture a peer-to-peer business network** among Esparq clients to facilitate direct learning, mentorship, and opportunity sharing. *Target: Convert initial \$300,000 funding for business mentoring into a multi-year program*
- **Enable a strong national network of sector partners** to create shared spaces for Indigenous enterprise support organisations to collaborate learn, and lift standards together
- **Build depth of understanding** on barriers, opportunities and local context through sharing insights from this document with entrepreneurs and key stakeholders such as TSRA
- **Bring together stakeholders** to develop priorities and make an action plan. Esparq will facilitate and enable a collective approach.
- **Secure support** of relevant decision-makers, funders and government to develop and finance the established action plan
- **Publish data-driven reports and insights papers** to strengthen the evidence base for investment into Indigenous enterprise, which can be made available on the Esparq website and shared through accessible dashboards
- **Use impact data and outcomes** from Esparq's work as proof points for new ways of designing grant programs, financial products pitch events and risk assessment that work for Indigenous entrepreneurs
- **Share insights directly** with funders and policymakers through one-on-one meetings, sector presentations and government briefings



Strengthen the capacity and capability of Indigenous enterprises

- **Support more entrepreneurs** through shared services and advisory, with recruitment to match demand. *Target: 40+ specific clients per year in the 2030 financial year*
- **Develop a library of business resources** including digital tools, practical guidance, examples and resources for each step in business development, and templates for policies and procedures such as onboarding, reporting, and workflows
- **Work with sector partners to scale delivery** of shared services using the Esparq digital library
- **Identify and enable entrepreneurs to participate in immersive learning experiences and training** to increase skills and knowledge relevant to their industry



Enable early-stage capital for Indigenous businesses

- **Secure and deploy new capital** to support early-stage businesses. *Target: at least \$2 million over the next three years, with \$70 million in direct investments*
- **Assist clients to access capital** from government, philanthropy and the private sector by actively brokering introductions and supporting clients to access networks and pitching opportunities, as well as leveraging partnerships to bring in matched and follow-on capital and scaling pilots



Continue to build Esparq's strength, sustainability and impacts

- **Diversify the business services available** to entrepreneurs through the Esparq team and partners, with a focus on Indigenous talent, specialist expertise, and the ability to meet a broader range of client needs
- **Strengthen team recruitment** to meet anticipated growth in demand for services
- **Partner and collaborate** with organisations to increase positioning and access to decision makers
- **Develop case studies of success** based on the outcomes of Esparq's work with entrepreneurs and key stakeholders. *Target: maintain extremely high client satisfaction rates and outsized impact*



Friday Island. Credit: Esparq Ventures

7. Join the journey

Esparq sees opportunities for funders and investors, government, business allies and entrepreneurs to champion better outcomes for Indigenous business. Examples are outlined below.

Funders and investors

- Seek to understand the local context and needs of entrepreneurs and small businesses that you are looking to fund
- Consider the priorities and capacity of entrepreneurs in the design of funding and investment processes and engagement activities
- Partner with trusted, business support organisations that deliver via a place-based approach and understand the local context
- Back catalytic, early-stage ventures where other capital will not go and use Esparq's model to de-risk investment while scaling long-term impact
- Make resources across finance and investment available to catalyse support for the growth of Indigenous businesses at all stages of development
- Invest in initiatives and projects that seek to unlock regional opportunities and barriers for the small business ecosystem

Government

- Review and evolve funding and finance programs to directly meet the needs and capacity of Indigenous entrepreneurs
- Invest in addressing strategic opportunities and barriers to business growth at a regional and sector level
- Partner with philanthropists and finance providers to provide holistic support for entrepreneurs
- Build internal capability to deliver fit-for-purpose business support programs. Shift from short-term, transactional contracts to long-term partnerships that build ecosystem infrastructure and create space for ventures to grow
- Adopt an agile and innovative mindset to support new businesses creatively and in-line with their unique context, challenges and needs
- Facilitate data sovereignty

Allies

- Support initiatives and projects that deliver whole-of-region or placed-based approaches to unlock opportunities for Indigenous businesses
- Support and facilitate knowledge sharing opportunities and introductions that strengthen entrepreneur networks and connect supporters with new businesses
- Co-invest in ventures, bring procurement opportunities to Indigenous businesses, and use your networks to open markets

Entrepreneurs

- Advocate for your business priorities
- Seek opportunities to collaborate with like-minded businesses to realise shared opportunities and improve positioning for support and investment
- Participate in business networks, forums and support programs
- Share stories and lessons learned
- Provide constructive feedback to funders, investors, government and business allies regarding what does and doesn't work

Esparq invites new partners and collaborators to join the journey and unlock the full potential of Indigenous businesses. Get in touch via our website: www.esparq.com.au/contact

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Appendix A: Esparq Partners Experience – Meetings

Meetings held in Cairns

Rainforest to Bush Cultural Experiences: Allan Anderson

Mangrove Solutions: Brian Singleton

Remote OpShop Project: Tanya Egerton

Forever Reef Project: Lyndal Singleton

Normanby Aboriginal Corporation: Vince Harrigan

Meetings held in the Torres Strait

Salty Monkeys: Dennis Fay

Island Stars: Joey Laifoo

Maluka Escape: Jillian and Richard Bosun

Destination Bardu: Jillian and Richard Bosun

Mura Kosker: Regina Turner and Lisa Eaton

TRAWQ: John Abednego

TSRA: Darlene Fell

Torres Strait Islander Media Association: Diat Alferink

Appendix B: Work program of Esparq's three pillars

| Current activities | Approach | Business model | Outcomes | Key opportunities |
|---|--|--|--|--|
| Ventures | | | | |
| Esparq leads the design, planning, and early execution of highly scalable pilot projects. | Esparq is building a network of scalable Indigenous businesses that generate revenue and open supply-chain and partnership opportunities for Indigenous enterprises. We back Indigenous founders breaking the mould with ambitious, innovative ideas, despite systemic barriers. We work with relentless entrepreneurs to build scalable ventures. | Esparq is building scalable businesses and co-founding new ventures with entrepreneurs and community. We purposefully work with founders who are doing things differently, taking big risks, and have conviction in their ideas. Every founder will need different kinds of support, and we invest heavily into building trust-based relationships that lead to sustainable, high-return businesses. | Esparq is partnering with strong founders to accelerate the development of new ventures including: <ul style="list-style-type: none">• Bush Beef with Normanby Aboriginal Corporation• TRAWQ Bus• Remote OpShop Project By backing Indigenous enterprises with capital and wrap-around services, we are creating a new ecosystem of Indigenous-led excellence, where businesses can access, buy from and support each other. | <ul style="list-style-type: none">• Co-design and incubate new pilots and commercial ventures alongside founders and community partners.• Collaborate with founders to uncover new venture, scalability, or expansion opportunities• Co-found enterprises with founders from the start, building new businesses together based on pre-existing knowledge, networks, or capability. |
| Sector Building | | | | |
| Esparq is working with founders to build whole business sectors, for the benefit of the broader business ecosystem. | Esparq is finding ways to unlock opportunities and address challenges that impact specific business sectors including: <ul style="list-style-type: none">• wild foods sector• remote tourism sector. | Esparq is working with its enterprise partners to identify gaps in specific sectors that are limiting business growth or success. To date, Esparq's response is to explore the feasibility of establishing new ventures to address the gap, for example the creation of Wild Foods Collective as a food processing and distribution business that will facilitate market access for remote businesses with wild foods products including Normanby Station's Bush Beef. | By addressing key gaps in specific sectors, Esparq aims to build strong business sectors – creating a multiplier effect – building an enabling environment for dozens of new Indigenous businesses. Esparq aims to demonstrate the value of this work over the coming three years. | Build business sectors through new ventures and other initiatives that facilitate or support: <ul style="list-style-type: none">• Supply chain access• Business networks• Business advocacy, policy and government support• New business services and support• Technology access• Physical infrastructure |

| Current activities | Approach | Business model | Outcomes | Key opportunities |
|--|--|--|---|--|
| Services | | | | |
| Esparq delivers business planning, feasibility studies, pilot design, and hands-on support through every stage of early business development, while also providing core back-office, bookkeeping, financial management, and reporting services for Indigenous organisations. | Esparq provides the operational depth that Indigenous businesses need to succeed, including advisory, financial and bookkeeping, and marketing services (Shared Services). Esparq works side-by-side with founders, providing strategic and practical support over extended timeframes. This approach is recognised and valued by clients, funders, and peers. | Most individuals are early-stage founders who cannot pay for advisory up front; work is largely subsidised by philanthropy and small government contracts. Larger corporations and PBCs represent a minority but are more likely to engage on a fee-for-service basis. | Esparq provided Advisory and/or Shared Services support to 31 businesses between January 2024 and September 2025. | <ul style="list-style-type: none">• Serve 150 new clients through Advisory and Shared Services by 2030.• Use Advisory as the pipeline for Shared Services and the Futures Fund.• Develop and share practical resources that can be adopted by other organisations.• Identify and enable immersive learning experiences and training for founders to build knowledge and skills within their industry.• Commercialise a library of resources.• License tools and resources to sector partners and provide as a self-service option for clients.• Diversify the service offering through the Esparq team and partners. |

| Current activities | Approach | Business model | Outcomes | Key opportunities |
|---|--|---|---|---|
| Capital | | | | |
| Esparq connects clients to capital through grants, private funds, and lenders, and manages the Futures Fund – a place-based vehicle offering small grants and low-to-no interest loans for early-stage Indigenous founders in Northern Australia, with a strong pipeline in North Queensland and the Torres Strait. | <p>Esparq assists clients to access philanthropic, government, and private sector capital by actively brokering introductions, supporting clients through application and due diligence processes, co-designing capital strategies tailored to each business, and maintaining strong relationships with a network of aligned funders and investors across the sector.</p> <p>The Esparq Futures Fund offers flexible products – from micro and catalytic grants to low-interest loans and larger investments – tailored to founder stage and profile.</p> <p>The fund is designed as a learning engine. Every investment is tracked, data and stories are collected, and offerings are refined in response to real-world feedback.</p> | Esparq's credibility and networks are driving increasing inbound referrals, positioning Esparq as the 'go-to' intermediary for both founders and funders in the regions we work in. | <p>Supported Indigenous businesses in rural, regional and remote Australia to raise over \$13m.</p> <p>Recent brokering successes include follow-on investments and matched funding for businesses like Salty Monkeys, Tagalaka, Blak Stars, and Normanby Aboriginal Corporation.</p> | <ul style="list-style-type: none">• Deploy at least \$2m over the next few years through the Futures Fund• Leverage partnerships to bring in matched and follow-on capital, scaling what's possible for each founder and venture• Actively share learning, assessment tools, and product frameworks with other intermediaries and sector partners, multiplying the reach of the Esparq model• Continue to iterate on product mix, tailoring grants, loans, and catalytic capital to fit a wider spectrum of founder personas and business models• Formalise and expand the investment committee, embedding regional First Nations voices and maintaining a two-stage process: commercial due diligence and character-based review• Prioritise capital recycling through repayments, with a target minimum 85% repayment rate, allowing dollars to flow to new ventures over time |

