

First Nations are looking within their communities for new business development. As management talent and skills grow in their communities, their past reliance on outsiders as a source of business growth is decreasing.

As part of this trend, communities are asking what they can do to nurture one of the most important natural resources at their disposal, namely local business talent.

Before examining suggestions, it is helpful to look at the various stages in the growth of a local business.

It starts with an IDEA and then moves to the SEED stage where the business concept is refined. From there it moves to the START UP stage, where money, material and people come together to formally start a business. The next stage is called the ESTABLISHMENT step, where the business is underway. Then comes GROWTH leading to more JOB CREATION and EXPANSION. The ultimate stage is SUSTAINABILITY, meaning the business comes to a level of success where it has an excellent chance of enduring.

So what can First Nations do to initiate and maintain local business growth?

It begins with building awareness of the many unique assets in the community so that some community members will be inspired to turn one or more of those assets into a business idea. Since so many new businesses rely on young entrepreneurs, it is absolutely essential to have strategies to keep youth in the community.

All of the natural, cultural and geographic assets of a First Nations community will not lead to business growth if youth leave.

Keeping youth in the community can be attainable through mentorship and engaging them in community decision-making. It is also important that they are aware of the talent already in the community. Recognition programs for Aboriginal managers and professionals can help raise that awareness. In addition, Aboriginal youth benefit from some exposure to business training during their education. This need not be limited to conventional businesses because young Aboriginal people are part of the technology wave.

It is also essential for a community to retain existing businesses so that new entrepreneurs have the confidence to begin a business. First Nations communities should have policies in place to ensure that before a local business fails, there has been every opportunity for community support.

A good business climate in a community depends on openness to new ideas, particularly in the work place. In today's economy, many people are moving from structured employment to starting their own business. If they work in an environment where new ideas are encouraged, where they see the connection between their job and the larger goals, and where there is performance-based recognition, they will be more likely to develop the confidence and drive to branch out on their own.

Finally, it is important to get the entire community, including leadership, behind a new business in the Band. That early stage of a business, between ESTABLISHMENT and GROWTH depends on factors that can't be measured because they have immeasurable value. These include support, encouragement and enthusiasm.

In this respect, every member of a First Nations community is a valuable business partner.

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