CANADIAN COUNCIL FOR INDIGENOUS BUSINESS

Fondation McConnell Foundation

Financial Foundations:

Scaling, strengthening, and supporting the success of Indigenous entrepreneurs

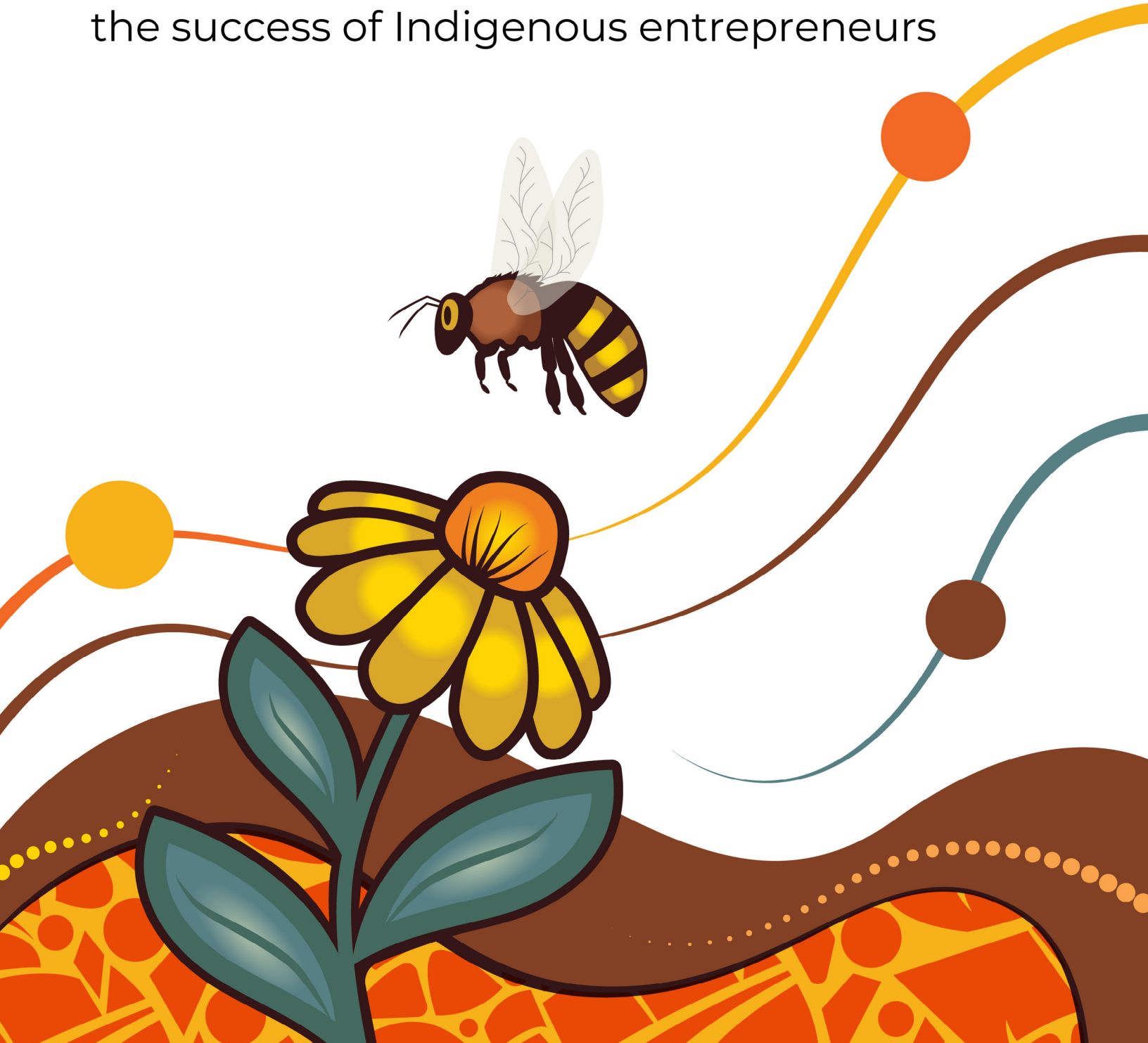


Table of Contents

Contributors **3**

Executive Summary **4**

Introduction **8**

- About the Project 9
- About the Report 9
- Perspectives from Dennis Bear, Director of Economic Development at Ochapowace First Nation 10
- Financial Knowledge, Well-being, and the Indigenous Economy 11

Indigenous Perspectives **14**

- Contextualizing Indigenous Financial Knowledge and Well-being 17

2025 National Indigenous Business Survey results **22**

- "Big picture" of Financial Well-being 22
- Financial Well-Being Findings 27
- Training and Resources 30

Discussion **37**

- Recommendations 39

Appendix A: Methodology **41**

- Background/Research Question 41
- Valuegraphics 41
- Roundtable 42
- National Indigenous Business Survey 43
- Analysis 45

Appendix B: Business Snapshot **46**

Works Cited **52**

Contributors

The McConnell Foundation

Founded in 1937, the McConnell Foundation is a private Canadian foundation that contributes to diverse and innovative approaches to address community resilience, reconciliation and climate change. We do so through funding and investment partnerships, strengthening capabilities, convening, and collaborating with the public, private and non-profit sectors.

Environics Research

Environics Research is a non-Indigenous research consulting firm committed to research in the interest of Indigenous peoples and communities. Our approach is informed by the Truth and Reconciliation Commission's Call to Action 92 and grounded in respectful, long-term partnerships with Indigenous organizations.

Special thanks to Dennis Bear

CCIB would like to thank Dennis Bear for sharing his knowledge and experience as the Director of Economic Development at Ochapowace First Nation. He met with us to share his perspectives on the importance of financial knowledge in a community setting, and his insights helped to guide and ground our work. Kinanâskomitinân.

ENVIRONICS
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Executive Summary

A strong foundation in financial knowledge is critical for the success of entrepreneurs. Key documents, such as the National Indigenous Economic Strategy and the Truth and Reconciliation Calls to Action, affirm that financial literacy and educational opportunities are crucial to reconciliation in Canada. CCIB is exploring entrepreneurs' financial knowledge to support the development of relevant and accessible educational resources.

This report is the first in a series funded by the McConnell Foundation. It aims to provide data on the current state of Indigenous entrepreneurs' financial knowledge and well-being.

The report features the findings of our 2025 National Indigenous Business Survey. We surveyed 1,100 Indigenous businesses to understand their experiences navigating the financial landscape. The national survey explores how they learned about finance, their financial knowledge, their trust in institutions, who they turn to for advice, and the educational resources they desire.

The national survey was informed by a roundtable discussion with Indigenous entrepreneurs, Elders, and subject-matter experts. It was also guided by an additional survey on Indigenous entrepreneurs' values and motivations regarding financial education. Both underlined the complex relationship that Indigenous businesses have with finance, money, and financial systems. The findings from these research activities are included in the report.



Key findings

- Financial knowledge is a critical building block for entrepreneurial success. Most of our participants (97%) rated themselves as knowledgeable about finance. Because these responses are from current business owners, further research with former or aspiring entrepreneurs may reveal different results.
- Although most participants had built foundations in finance, confidence levels vary: 63% described themselves as very knowledgeable, 34% described themselves as somewhat knowledgeable, and an additional 4% say they are not knowledgeable about finance. This indicates that there is still room for growth.
- We also found that 47% of participants wanted additional training or resources. This was most prominent among newer business owners who had been operating for one to five years. Introductory skills were the most requested topic.
- A substantial share of participants (41%) learned about finance through on-the-job experience rather than formal training, suggesting an opportunity to strengthen success by developing relevant and practical resources for Indigenous entrepreneurs.
- Most participants (65%) identified overall economic conditions as a major obstacle to growth. More advanced skills in financial planning, analysis, and forecasting may help Indigenous businesses navigate economic uncertainty.
- A significant portion (37%) of survey participants were motivated to start their business to support their community or help others. This was reflected in our roundtable discussion, which highlighted the strong motivations among Indigenous entrepreneurs to create positive social impact by investing in the community, using their wealth to support others, and creating pathways for future generations.

Recommendations for developing financial resources:

- **Indigenous people, communities, and organizations should be at the forefront of any educational resources.** Indigenous leadership in resource design, creation, and delivery will help to ensure relevance for Indigenous entrepreneurs and businesses. Our roundtable event revealed connections between trauma, challenges in achieving monetary success, and in defining wealth. For Indigenous Peoples, lateral violence, shame, and lack of intergenerational wealth often contribute to challenges with conflicting traditional values, definitions of success and Western financial and educational institutions and systems.
- **Partnerships with financial professionals, non-profits, and Indigenous financial institutions can also be considered, since they were rated most trustworthy by participants when compared to other organizations.** Any resources delivered in the community should be co-developed with community leadership or other representatives to ensure members' needs are met. Delivery partners should be Indigenous or have training that includes awareness of past and current systemic and historical barriers for Indigenous Peoples.
- **Develop online, introductory resources to help jump-start new and aspiring businesses**. Newer entrepreneurs desired introductory skills and were more likely to use online, self-guided resources. Entrepreneurs take on many roles, including finance, marketing, human resources, business development, and sales, so the resources should be flexible, practical, and cover the many facets of entrepreneurship.
- **Develop resources on analytical skills impacting forecasting, long-term planning, and decision-making.** Experienced entrepreneurs were typically highly knowledgeable about finance, but we identified opportunities to improve advanced analytical skill sets. Experienced businesses were more likely to say they learned on the job and were less likely to use online resources. It may be beneficial for them to work closely with a financial advisor or mentor to learn these skills in person.

- **Consider developing customizable resources that accommodate entrepreneurs' work requirements.** Businesses change day to day and season to season. Educators must consider ways to accommodate entrepreneurs' time, schedules, and shifting needs. Consider flexible self-guided resources alongside real-time, on-site collaboration, problem-solving, and mentorship.
- **Develop supports or knowledge sharing opportunities for sustainable social purpose businesses.** Many national survey participants were motivated by a desire to make a difference or to support their communities; however, our roundtable participants felt that the mainstream business focus is on profit over social impact. Resources can cover social enterprises, non-profits, collectives, and other organizational models that may align with entrepreneurs' values. Creating Indigenous-led resources, spaces, and knowledge-sharing opportunities may help businesses stay successful in the long term while also staying true to their social and community-focused mandates.
- **Co-develop in-person, in-community programming**. Entrepreneurs living in Indigenous communities were more likely than others to learn on the job, and less likely to have learned from a financial planner, online resources, or other resources. In-community or mobile financial advisory services, knowledge sharing circles, and educational resources could help fill the gap for businesses that live on-reserve, in a Métis community, or in Inuit Nunangat.



Introduction

The purpose of this report is to ensure that Indigenous business owners are equipped with the financial knowledge, tools, skills, and essential resources to thrive at every stage in their entrepreneurial journey. The National Indigenous Economic Strategy (NIES) has highlighted the importance of financial literacy in Indigenous Peoples' economic success, while the Truth and Reconciliation Commission calls for economic reconciliation, including educational opportunities. This study aims to provide data and recommendations to enable communities, organizations, governments, and institutions to support these calls to action.

Research guided by national frameworks

Truth and Reconciliation Commission Call to Action 92 ii: Ensure that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.[1]

National Indigenous Economic Strategy, Indigenous Entrepreneurship: Indigenous entrepreneurs have access to the information, tools, capital, and support systems to give them the best possible opportunities to build and grow successful businesses.[2]

1. **Create a financial literacy and business curriculum for youth and adults.**
2. **Develop mentorship programs.**
3. **Create information and gateway platforms to navigate the range of resources and services for entrepreneurs.**

Entrepreneurs play a vital role in their communities by establishing businesses that provide opportunities for wealth generation, employment, innovation, and sustainable success. Our goal is to explore Indigenous entrepreneurs' financial knowledge and provide actionable recommendations to support the achievement of their business and community goals.

[1] "Truth and Reconciliation Commission of Canada: Calls to Action."
[2] "National Indigenous Economic Strategy for Canada."

About the Project

The Canadian Council of Indigenous Business (CCIB) and the McConnell Foundation have collaborated on a multi-year research project that supports and amplifies the financial knowledge, skills, and resources that Indigenous business owners identify as important to their entrepreneurial journey.

The study has several components that will be carried out over five years. The next phase of the project, beginning in 2026, will explore the financial well-being of Indigenous entrepreneurs through a series of interviews and roundtable discussions. The interviews and roundtables will provide a deeper understanding of the survey findings in this report. They will also shape training opportunities and engagement sessions for Indigenous entrepreneurs that CCIB plans to develop in future stages of the project.

About the Report

This report features findings from our 2025 Indigenous Business Survey on financial well-being. This national survey, conducted in partnership with Environics Research, includes responses from 1,100 Indigenous businesses. The questions in the survey cover topics like financial knowledge, educational opportunities, and business characteristics.

To help contextualize the survey data, the report also includes:

- Findings from our first roundtable titled CCIB Presents: A dialogue on Scaling, Strengthening, and Supporting Financial Well-being with Indigenous Businesses.
- The 18 participants included Indigenous business owners, Indigenous community members, Indigenous community representatives, lawyers, academics, Elders, and subject-matter experts. Results from a separate Values Survey in partnership with Valuegraphics that explored Indigenous entrepreneurs' values and motivations regarding financial education.
- Existing research on Indigenous Peoples' perspectives on money and wealth, business motivations, and related topics.

A full methodology can be found in Appendix A.

Perspectives from Dennis Bear, Director of Economic Development at Ochapowace First Nation

From our research and the lived experiences of CCIB team members, we know that money and education are complex, layered subjects. We wanted additional guidance and community perspectives for our research, so we reached out to Dennis Bear, the Director of Economic Development at Ochapowace First Nation. In our conversation, Dennis reflected on entrepreneurship as a path to healing, the need for well-rounded and accessible financial training resources, and the role of community leadership in creating environments where people and businesses can thrive.

Dennis believes that entrepreneurship can help break the cycle of colonization and residential schools. He shared that even if someone is facing difficult circumstances, something can "light a fire" in them, motivating them to change their life or support their community. Entrepreneurship is one way to do that, which is why supporting startups or aspiring entrepreneurs is essential. Ochapowace's Economic Development Fund is one way they support people in the early stages of their businesses, providing equity to leverage grant programs.

> *"If a craftsman starts focusing on their craft, they will have customers knocking at their door before they even start thinking about opening a business … If you help Mary set up her bead shop, she can't work 24 hours a day. She might hire someone to help out, and she might not know it yet but she's helping build the local economy"*

New entrepreneurs must learn to manage all aspects of their business, including finances, product development, human resources, payroll, and day-to-day operations. In his experience, getting first-hand training experience and mentorship in the industry they will be working in is invaluable. But, he points out that no single approach—classroom workshops, self-guided resources, or on-the-job training—fully meets the demands of running a business, so multi-faceted educational programs are preferable.

At Ochapowace, training also includes providing childcare, transportation, and other supports to help participants succeed. For Dennis, training is not just about business success but also about financial stability, sustainability, and creating opportunities for people who want to improve their lives and their community.

Financial Knowledge, Well-being, and the Indigenous Economy

Background on the Indigenous Economy

Indigenous Peoples make up approximately 5% of the population in Canada and are driving the growth of a vibrant, expanding Indigenous economy. Statistics Canada estimates that there were over 115,000 Indigenous businesses in Canada in 2021.[3] According to multiple measures, the Indigenous economy has been steadily expanding over the past decade: Gross Domestic Income (GDI)[4] from the Indigenous population has grown from $37.6 billion in 2013 to $63.7 billion in 2023. At the same time, output from the Indigenous population grew from $69.4 billion to $118.3 billion.[5]

Education and Financial Knowledge

Despite steady growth over the past decade, Indigenous Peoples face barriers to the economy. Structural barriers that persist today include the Indian Act, remoteness of Indigenous communities, and property rights restrictions.[6] Education is also closely tied to challenges relating to employment and income. In 2021, fewer than half (49.2%) of Indigenous adults had completed post-secondary education, compared with 68% of non-Indigenous adults.[7] A 2017 Statistics Canada study found that 44.5% of Indigenous Peoples cited inadequate education or training as the key challenge when seeking employment.[8]

[3] Government of Canada, "Business Ownership Diversity Dashboard."
[4] Note: GDI means "the compensation of employees plus gross operating surplus plus gross mixed incomes plus taxes less subsidies on production."
[5] Government of Canada, "Gross Domestic Income Attributable to Indigenous People by Industry."
[6] Chernoff and Cheung, An Overview of the Indigenous Economy in Canada.
[7] Government of Canada, "Postsecondary Educational Attainment and Labour Market Outcomes among Indigenous Peoples in Canada, Findings from the 2021 Census."
[8] Government of Canada, "Reasons for Difficulty in Finding Work by Aboriginal Identity, Unemployed."

Definitions: Financial Literacy, Well-being, and Wellness

Financial knowledge is key to Indigenous business and economic success, but definitions vary. This report aims to consider well-being and wellness alongside literacy.

Financial Literacy: The Canadian Government has defined financial literacy as "having the knowledge, skills and confidence to make responsible financial decisions."[9]

Financial Well-being: The Government of Canada has defined financial well-being as "the extent to which you can comfortably meet all of your current financial commitments and needs while also having the financial resilience to continue doing so in the future. But it is not only about income. It is also about having control over your finances, being able to absorb a financial setback, being on track to meet your financial goals, and—perhaps most of all—having the financial freedom to make choices that allow you to enjoy life."[10]

Financial Wellness: A holistic view of finance goes beyond this definition; AFOA Canada has defined Indigenous Financial Wellness as the "continuous process of balancing income, saving, investing and spending to achieve one's life goals (physical, emotional, mental and spiritual) over the life cycle, and to maintain a state of wellness for individuals, family, and community."[11]

Studies by the federal government, the Aboriginal Financial Officers Association (AFOA) Canada, and the Native Women's Association of Canada (NWAC) have highlighted the need to enhance Indigenous Peoples' financial knowledge to fill the gaps in education and help to empower women, youth, and elderly people.[12]

[9] Canada, "Financial Literacy Background."
[10] Canada, "Financial Well-Being in Canada."
[11] "AFOA Canada Indigenous Financial Wellness."
[12] Sack et al., Financial Literacy of Indigenous Secondary Students in the Atlantic Provinces.

There are several underlying factors contributing to the gaps in financial knowledge between Indigenous Peoples and the broader Canadian population. This divide is rooted in historical injustices such as residential schools, land displacement, and the government's control over Indigenous money, resources, and trade through the Indian Act (such as the Permit System, which limited sales of products without approval).[13] Research relating to financial knowledge has identified other barriers, such as the physical isolation of communities, inaccessible financial services, and Eurocentric biases in the curriculum.[14] A study on Manitoba Indigenous Peoples noted that participants had a "unique relationship to money and financial literacy," with interviews discussing that money is meant to be shared, that money is still a foreign concept for some Indigenous Peoples, or that some have a feeling of guilt around having large sums of money.[15] The same study noted interview participants sometimes had negative experiences and felt disrespected in financial institutions. The lasting impact of colonization continues to affect Indigenous communities, shaping distinct perspectives on money and financial systems.



[13] "Indian Act and the Permit System."
[14] Canada, "Improving Financial Literacy in Indigenous Communities."
[15] Buckland et al., Financial Inclusion and Manitoba Indigenous People.

Indigenous Perspectives

While our report explores financial knowledge and well-being, it is rooted in the overarching topic of Indigenous Peoples' wealth and prosperity. Through our discussions with Indigenous entrepreneurs, as well as recent scholarship centred on Indigenous wealth and entrepreneurship, it has become clear that Indigenous Peoples have a complex and layered relationship with wealth, money, and financial institutions. There are many different conceptions of wealth and financial success across Indigenous Peoples and the broader population, which will be explored in the following section.

Roundtable

The first of five roundtables was held in December 2024 at the office of the Native Women's Association of Canada (NWAC) in Gatineau, Quebec. This roundtable explored key themes of financial literacy and well-being with Indigenous entrepreneurs. The goal was to collect insights that meaningfully reflect participants' lived experiences and priorities to inform the development of the national survey.

CCIB hosted a rich and inclusive discussion with 18 participants, including Indigenous business owners, Indigenous community members and representatives, lawyers, academics, Elders, and subject matter experts.

The roundtable featured a guided discussion focused on the following topics:

- Comfort, experiences, and stages in financial literacy among Indigenous entrepreneurs.
- Challenges and barriers related to financial literacy in the Indigenous business context.
- Supports and recommendations to strengthen financial literacy and economic participation for Indigenous business owners.

The following is a summary of key themes and insights that emerged from the roundtable discussion:

Systemic and structural challenges: Participants described how government control of community finances has contributed to challenging relationships with money. Different conceptions of "financial wealth" and "spirit wealth" are not acknowledged by the Western system.

Emotional and cultural barriers: Participants acknowledged discomfort in discussing finance and accumulating wealth. Some felt that healing from personal and intergenerational trauma from colonization was an important part of financial success.

Independence and valuing yourself: Participants emphasized the importance of self-confidence and persistence in entrepreneurship and finance. They also believed that knowing their worth and recognizing their own skills and achievements was important, even if others did not acknowledge it right away.

Motivations for business: Personal wealth was not the main motivator for some participants. Entrepreneurship was often linked to intergenerational or community goals, such as providing for their families, hiring Indigenous Peoples, or creating opportunities for others.

Exposure to finance: Transitioning to the Western financial system was challenging for some who grew up on-reserve in a cash economy with no bank accounts, credit, or access to financial services. Early experiences led some to feel that wealth was not meant for them and that self-worth was an important part of success.

What Indigenous Peoples would express to financial stakeholders in Canada's system: Participants emphasized a desire to be recognized for their accomplishments, to have fair and equitable opportunities, and to see Indigenous entrepreneurs acknowledged as business leaders. They also highlighted the importance of access to meaningful learning opportunities.

Roundtable outcomes

The roundtable discussion revealed several themes that warranted further exploration in the National Indigenous Business Survey and future research.

Participants recommended including questions about pricing, sales, credit, and profit, highlighting the need for practical, business-oriented financial topics. They also advised that we should refer to financial well-being and financial education rather than financial literacy. Participants highlighted discomfort around finances due to emotional, cultural, and structural barriers to financial knowledge, as well as the importance of mentorship, networks, and the roles of women and caregivers.

An emerging theme from the roundtable was the challenges of navigating finance and financial systems as an Indigenous entrepreneur. Stories emerged about growing up on-reserve in cash economies without access to financial institutions or credit, feelings of shame around getting or having money, and different conceptions of wealth.

Values Survey

To gain a deeper understanding of what Indigenous entrepreneurs value in financial resources, we partnered with Valuegraphics to run a custom survey of 1,850 Indigenous business owners, entrepreneurs, and investors. The data showed that the top values for Indigenous entrepreneurs included relationships, personal responsibility, loyalty, and community. Additionally, participants prioritized outcomes such as financial security, social standing, and personal growth:

Financial Security

- For this audience, financial security means long-term stability
- Effective approaches include incorporating group learning and supports, peer support groups, and alumni networks
- Emphasis on long-term benefits and outcomes in marketing

Social Standing

- For this audience, social standing is about being seen as someone who can be trusted and/or looked up to
- Effective approaches include using social media to showcase achievements, such as LinkedIn announcements and featuring them in content
- Training can be positioned as a leadership opportunity

Personal Growth

- For this audience, personal growth is about being better than yesterday in all aspects of life
- Effective approaches include emphasizing long-term benefits in marketing
- Develop course content centred on self-improvement, holistic development models (moving beyond financial skills) and growth challenges so participants can apply what they have learned

Contextualizing Indigenous Financial Knowledge and Well-being

The roundtable and Valuegraphics research highlighted that finance is only a small part of the discussion on Indigenous wealth and financial well-being. To help situate our research, we conducted a review of existing literature. This section highlights Indigenous perspectives on topics such as wealth, poverty, economic systems, and culture.

Historical Context

Before contact, Indigenous Peoples had established complex trade systems and economies across North America that involved numerous Indigenous communities. Indigenous Peoples' trade systems were reliant on what was available in their environments, from mountains to rivers and lakes and ranged from basic necessities to prestige goods.[16] Each region had its own specialization in possible trade products that could be transported across North America.

According to the article on Pre-Contact and Trade, there were two types of trade systems: down-the-line and direct exchange systems. The down-the-line exchange system was one in which smaller communities traded goods with each other over vast distances. With a direct exchange system, specialized economic and trade systems were much smaller and traded among the elite. These systems demonstrate that Indigenous economies were networked and highly adaptable to the resources available in their environments; they reflect the principles of entrepreneurship, despite developing under a different economic system than we use today.

One example is the Chumash in present-day California, who specialized in crafting ocean-faring boats that enabled regional trade along the coast and beyond. The Chumash were known to use shell-bead currency, which has been found up the California coast and as far as Oregon and Nevada.[17]

Another example is the Blackfoot Nation's large-scale bison hunting strategies, pemmican production, and trade networks. Research estimates that up to 7,500 pounds of pemmican could be produced from a bison herd, which was then used for consumption and interregional trade. Creating pemmican on this scale was a complex, extensive process that involved intricate social organization, as it was a valuable trade commodity across the different regions of Missouri.[18]

[16] Press Books. (2022). Pre-Contact and Trade Centres. Retrieved from: Pre-contact Trade and Trade Centres – Indigenous Entrepreneurship

[17] Carlos, "The Country They Built."

[18] Carlos, Ann M. (2023). The Country They Built: Dynamic and Complex Indigenous Economies in North America in 1492. The Journal of Economic History, Vol. 83, No. 2. Published by Cambridge University Press on behalf of the Economic History Association. Retrieved from: Carlos - 2023 - The Country They Built Dynamic and Complex Indigenous Economies in North America before 1492.pdf



Holistic Views of Wealth and Poverty

Perspectives on wealth and money vary across individuals and cultures. According to a study by the First Nations Information Governance Centre (FNIGC), titled First Nations Perspectives on Poverty, mainstream definitions of poverty typically focus on money or material possessions; resources, choices, or power; the ability to maintain living standards; or the ability to participate in society. Some go further to include human dignity, security, or exclusion.[19] The study showed that First Nations have a more holistic perspective of wealth or poverty, which goes beyond mainstream definitions to include factors such as the "impact of colonization; culture, as demonstrated by language fluency; connection to family and community; participation in a balanced economy; the effects of racism; and self-determination in overcoming or preventing poverty."[20]

A study commissioned by the Assembly of First Nations stated that:

> *"To the best of our knowledge, Indigenous languages do not contain terms that directly translate to 'poverty.' Poverty is a foreign concept as well as a condition imposed on Indigenous peoples, precisely through the social relations created by colonization … The Indigenous terms used to define what is considered to be a good life could provide an approximation, a kind of inverse image that might serve as a starting point. For instance, the Anishinaabek concept of mino-bimaadiziwin, or 'pursuit of the good life,' means far more than material wealth."* [21]

[19] First Nations Perspectives on Poverty.
[20] First Nations Perspectives on Poverty.
[21] "(PDF) Indigenous Conceptions of Well-Being."

Collective Well-being and Generosity

A collaborative initiative with five First Nations, called the Poverty Action Research Project, found that in all participating communities, conceptions of the good life did not focus on the individual but rather on "the well-being and future of the community and nation."[22] One example is seen in the management of settlement funds, where some First Nations are approaching distributions individually and collectively through trusts.[23] A study with Indigenous Peoples in Manitoba found that participants were more likely to give away their money to their friends and family during compensation periods.[24] This outlook is tied to the historical traditions that Indigenous Peoples carry, that wealth is given, and that "money was, and in some cases still is, treated as a collective or a quasi-collective good by many Indigenous People."[25] Another example of this is the Potlach, a crucial part of the Indigenous cultures and economies in the Pacific Northwest. It acted as a forum for gift giving, ceremony, and "redistributing goods, ensuring that resources flowed up and down the coast rather than remaining concentrated in any single locale."[26]

Anthropological records show that Nations held different views on wealth, but several emphasized gift-giving and generosity. The Assiniboine associated wealth with high status and the ability to give away horses and presents. The Blackfoot associated knowledge, wisdom, kindness, and generosity with wealth. For the Kaska, richness was associated with securing large amounts of meat and skins to provide for others, leading to dependents, authority, and leadership. For the Kutenai, people "strove to be rich and to give wealth away since hoarding was not ideal."[27] From these examples, we can see that in different cultures there are layered views of wealth, but also that several communities prioritized sharing and gift-giving as indicators of wealth.

[22] Poverty Action Research Project, "Pursuing Well-Being: Lessons from the First Nations Poverty Action Research Project."
[23] The Globe and Mail, "Opinion."
[24] Buckland et al., Financial Inclusion and Manitoba Indigenous People.
[25] Buckland et al., Financial Inclusion and Manitoba Indigenous People.
[26] Pender and Gross, "The Potlatch as Memory."
[27] First Nations Perspectives on Poverty.

Similarly, interviews from the same study showed that although participants may not have had material wealth, they never considered themselves to be in poverty. Participants pointed to things like culture, spirituality, community, family, and sharing as living in good times. Another study found that when discussing poverty and hard times, "An Eabametoong member used the Anishinaabemowin term koo-tah-key-saywin to refer to 'not having enough to go around or share' as in a bad hunting season when there is a shortage of game. A Misipawistik member offered a similar term in Cree: kitimaksewin."[28]

Doris Martell of the Dene Tha' First Nation said that in her childhood:

> *"We had a lot less than what is available today; even though we didn't know we were poor, we were supposedly poor … There was a lot of culture, there was a lot of community, the community cared for each other. For example, if someone killed a moose, you shared it with everybody — at least my dad did — even though you had 10 kids, you still had people to give to, the elderly people; that has changed very much from over the years …"*[29]

Community and Culture in Entrepreneurship

Other research has found that Indigenous entrepreneurs are often driven by a desire to support others, rather than profit. A study with Indigenous businesses in the United States found that factors that led participants to become business owners included "personal drive to succeed (50%), need from within their [American Indian] community (25%), to provide employment for [American Indians] (15%), and family influence (10%)."[30] Many participants mentioned they started their business to provide gainful employment opportunities for other Indigenous Peoples as a way of resisting the harmful impacts of colonialism.[31] The same study found that spirituality was a major part of business for all participants.

In an interview study of Indigenous entrepreneurs in Australia, researchers found links for some participants between Indigenous identity, responsibility, entrepreneurial practices, and pride. Preserving and sharing culture by offering an Indigenous product and employing Indigenous staff were common entrepreneurial practices linked to identity and pride.[32]

[28] "(PDF) Indigenous Conceptions of Well-Being."
[29] First Nations Perspectives on Poverty.
[30] Hunt et al., "Entrepreneurial Leadership."
[31] Hunt et al., "Entrepreneurial Leadership."
[32] Gallagher, "Entrepreneurship and Indigenous Identity."

Legacy of Ongoing Colonization

According to a study from the First Nations Financial Management Board, the "legacy of colonization, including discriminatory practices by financial institutions," has resulted in inequalities for Indigenous Peoples in Canada. Systemic biases can make lending criteria, interest rates, and financial services unfair for Indigenous Peoples, and "have eroded trust in financial institutions,"[33] excluding Indigenous Peoples from the mainstream economy.

For all interview participants in the First Nations Perspectives on Poverty study by FNIGC, poverty was linked to colonization, such as policies of assimilation, legacies of residential schools, and the influence of Christianity. Leona Nahwegahbow of Whitefish River First Nation and the Ojibwe Cultural Foundation, connected poverty with colonization and assimilation, and stated:

> *"It was a happy time when I was growing up and it was easy to follow the culture of our people because we lived that life and so those are the happiest times. And the poverty times were when the children were forced away from their families and the loss of the spirituality, the ceremonial restrictions, the language that was taken. … I think that our people are still suffering."*[34]



[33] "Addressing Gaps in Indigenous Access to Finance: Pre-Scoping Report."
[34] First Nations Perspectives on Poverty.

2025 National Indigenous Business Survey results

We conducted a phone survey with 1,100 participants from across the country, using CCIB's list of 20,000 Indigenous businesses. The following section explores insights from the survey. Details on the survey method and sample can be found in Appendix A.

"Big picture" of Financial Well-being

The National Indigenous Business Survey was developed to further explore findings from the literature review and our roundtable discussion. Our goal was to learn more about the motivations for starting their businesses, the obstacles they faced, and their trust in institutions.

Motivations for Starting a Business

When asked to choose from a list of reasons why they were motivated to start their business, there was no standout answer. The options included things like earning a living, making a positive impact, or gaining independence/being their own boss. Taking a step back, these motivations could be grouped into two broad themes: personal-oriented and community-oriented.

Personal motivations, such as earning a living, being one's own boss, becoming financially independent, wanting to be an entrepreneur, or following a passion, make up 47% of responses. Meanwhile, 37% of participants were driven by community-oriented goals, including making a positive impact, contributing to their community's economic well-being, or addressing a market gap or unmet need. Previous CCIB research on social innovation and social purpose organizations found several overarching goals, including economic development, environmental sustainability, cultural respect, and social justice.[35] Knowing these motivations underpins the impact that a successful business can have on both an individual and their community.

[35] "Indigenous Perspectives on Social Innovation and Social Finance in Canada."



Figure 1: Q8. What was the main reason you were motivated to start your business?

Roundtable: Business motivations

Some participants said that wealth was not the main motivation for their business; instead, they wanted to support others by hiring, investing in the community, and creating opportunities for community members. One participant said they viewed wealth as a tool to support their community and family. Others wanted to empower Indigenous Peoples by creating community wealth and creating pathway for future generations.

Obstacles

When asked about obstacles to their business, participants identified challenges related to the broader economic and political landscape. Overall economic conditions are considered the most widespread barrier to growth over the next two years (65%). Over half of the participants cited issues such as fluctuations in demand (53%) and government policy, rules, and regulations (51%). Given these results, Indigenous entrepreneurs may find that resources on business planning, forecasting, and accessing government support can help them navigate economic uncertainty.

Other challenges related more to business operations: Input costs (56%) and attracting employees (54%) were among the top challenges. Resources on budgeting and cash flow management may provide a foundation for businesses to address these challenges.

Accessing funding, such as equity or capital (43%) and financing (38%), is also a concern. This challenge aligns with some of the topics that participants want training on, including financing, grant writing, accessing government support, and proposal writing.

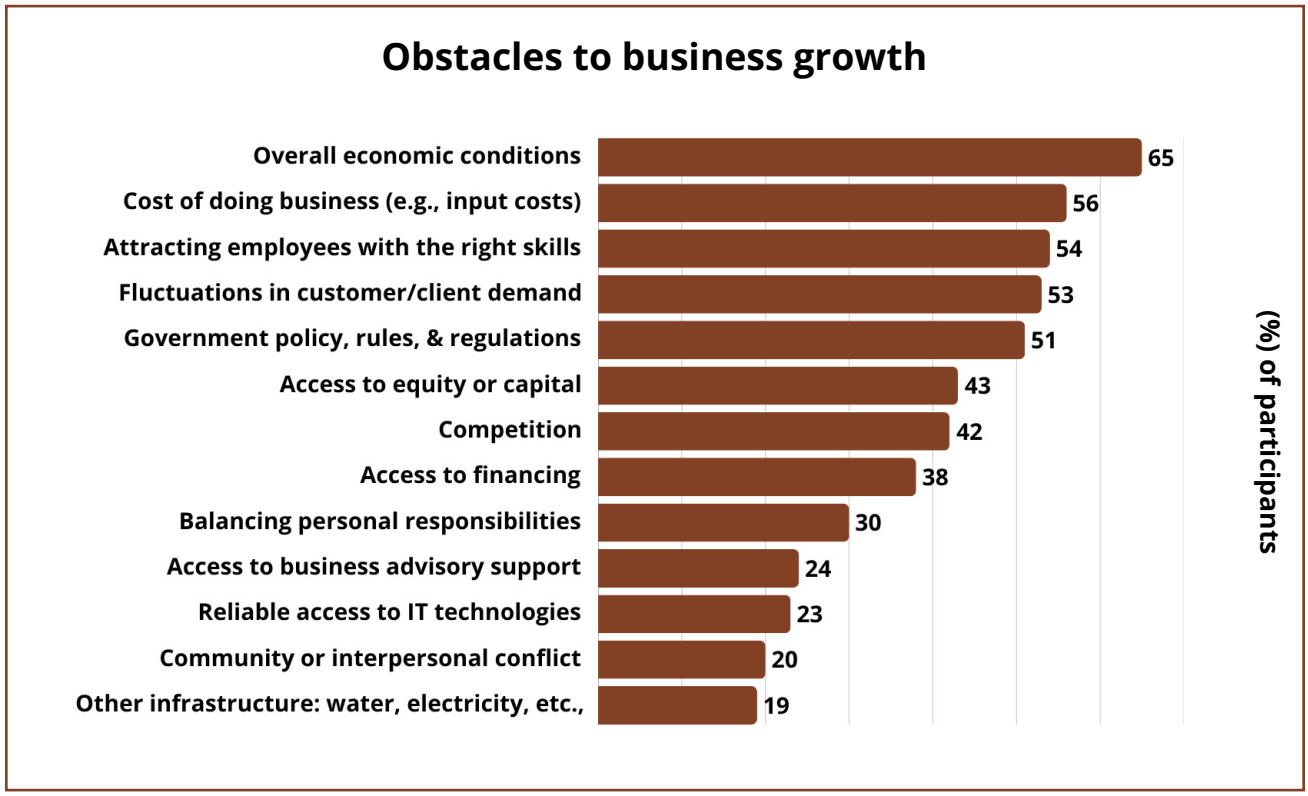


Figure 2: Q12. Do you consider any of the following as significant obstacles in growing this business over the next two years? (Chart shows the percentages of those saying yes.)

We found some variation in results across different business types:

- Businesses located outside Indigenous communities were more likely to find overall economic conditions a challenge (69% vs. 60% of those within).
- Businesses with over $250K in revenue were more likely to say attracting employees with the right skills was a challenge (65% vs. 41% of those with under $250K in revenue).
- Primary caregivers were more likely to say that balancing personal responsibilities was an obstacle (50% vs. 21% of those who aren't).

Trust in Organizations and Institutions

The roundtable we hosted emphasized that financial well-being and knowledge can be impacted by systemic and institutional issues, including trust in financial institutions. To address this in the national survey, we asked, "How much do you trust each of the following organizations to act in your best interests?" on a scale from one to five.

The results indicate room for improvement in how different actors in the business ecosystem are trusted by Indigenous businesses. Trust is most widespread among financial professionals (67% rated them positively with a 4 or 5), but no more than half of businesses trust other types of organizations.

After financial professionals, non-profits (51%), Indigenous financial institutions (50%), and universities and colleges (48%) were rated most trustworthy.

Fewer ranked Indigenous community administration (46%) and Indigenous community leadership (42%) as trustworthy. This may indicate a desire for communication and relationship building between community leadership and entrepreneurs. Indigenous businesses and community leadership may have different priorities, leading some businesses to seek support elsewhere. Communities may also find it useful to develop economic development plans or other resources for entrepreneurs to help bolster trust.

Government agencies like the Bank of Canada and the CRA were among the lowest rated options, with 39% rating them positively. Business investors were rated least trustworthy, with 16% positive ratings.

Trust in organizations relating to finance and financial knowledge

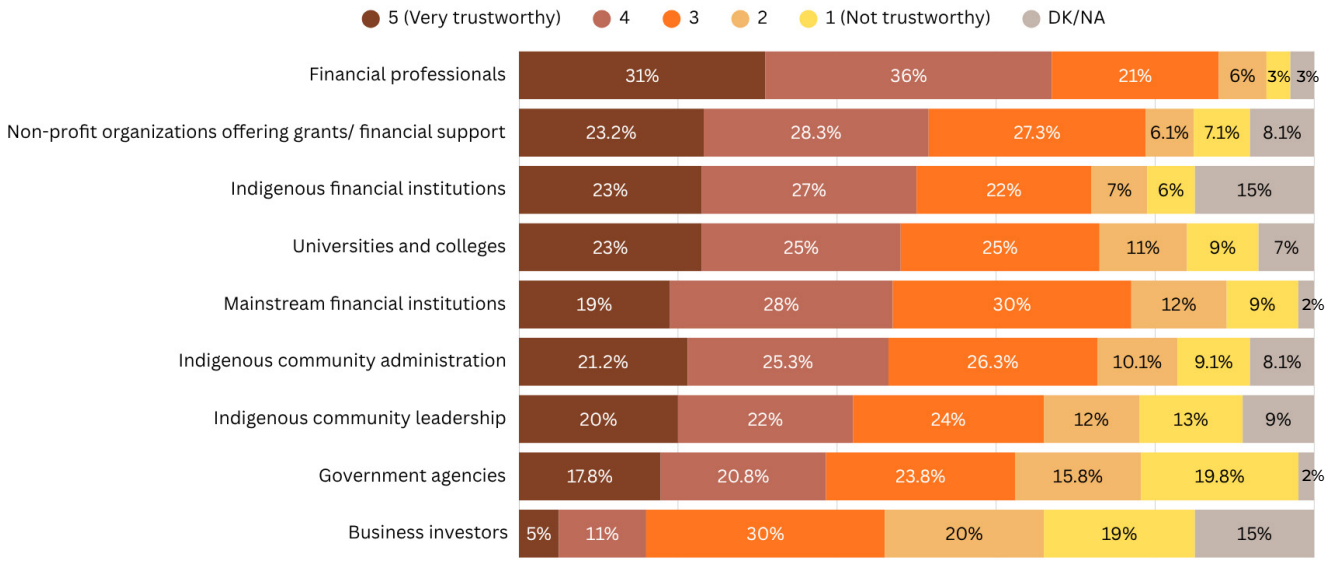


Figure 3: Q13. How much do you trust each of the following organizations to act in your best interests, using a scale from 1 to 5, where 1 means "not at all trustworthy" and 5 means "very trustworthy."?



Roundtable: Systemic challenges

The roundtable discussion paralleled our national survey findings. Many mentioned barriers, such as a lack of skills and programming, remoteness, digital divide, or a lack of awareness of taxes. Participants said that the government is paternalistic because it gives Indigenous Peoples money and then tells them what to do with it. Some felt that, as business owners, they did not fit into Canada's financial system and were seeking support to engage more fully. Some felt they were being set up for failure due to the legacy of colonization, which continues to impact the system.

A participant expressed their need to work with Indigenous organizations, as they may lose their identity working with non-Indigenous organizations. Participants noted that Indigenous organizations could work as a support system, provide guidance, and open doors.

Financial Well-Being Findings

This section reviews our findings on participants' financial knowledge. We first asked participants to rate their financial knowledge on a scale from 1 to 10, and then followed up by asking about their knowledge of specific skills.

Self-assessment Findings

We asked participants, "How would you rate your financial literacy on a scale from 1 to 10, where 1 is not at all knowledgeable and 10 is very knowledgeable?" We grouped the responses into three groups: not knowledgeable (1–4), somewhat knowledgeable (5–7), and very knowledgeable (8–10).

A majority of business owners (63%) consider themselves very knowledgeable about finance, 34% somewhat knowledgeable, and 4% not knowledgeable. Our sample consisted of active businesses, with a majority (72%) having been in business for more than five years—so higher scores are not unexpected. Although a majority are confident in their knowledge, this leaves nearly 4 in 10 (38%) who do not rate themselves very knowledgeable and who may benefit from building their financial skills. Additional educational resources could help less-experienced entrepreneurs build sustainable, successful businesses.

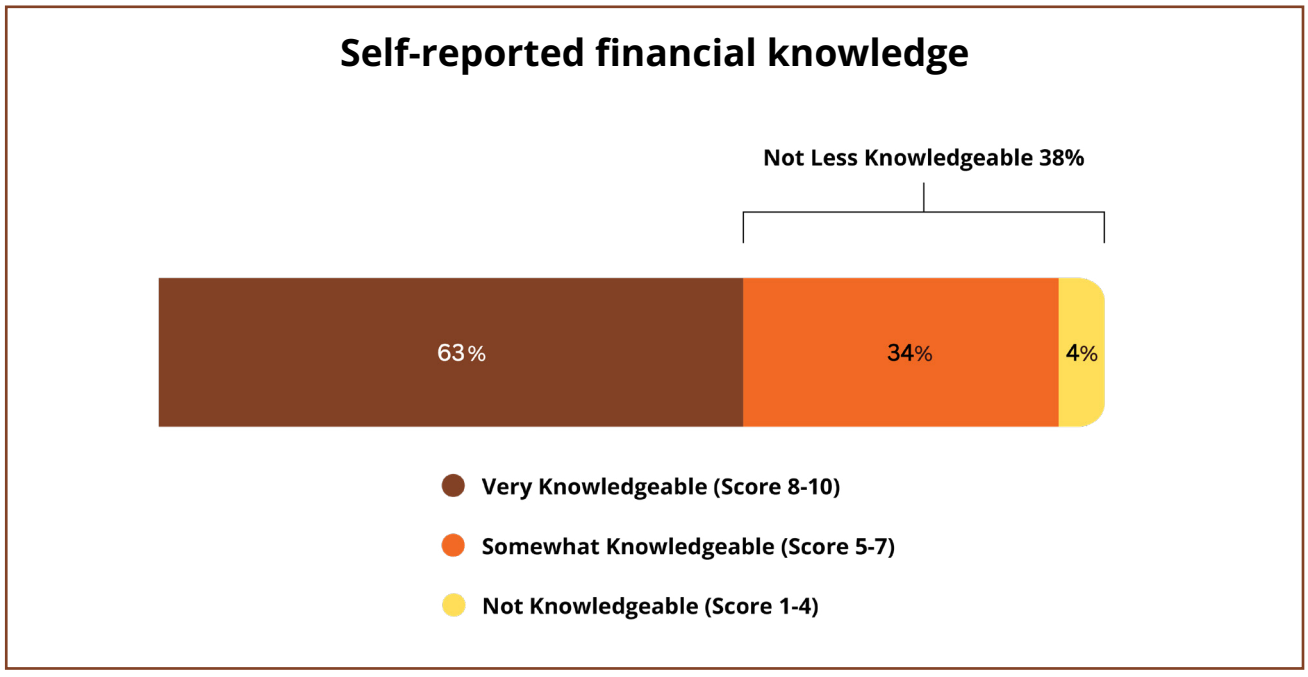


Figure 4: Q2. How would you rate your financial literacy on a scale from 1 to 10, where 1 is not at all knowledgeable and 10 is very knowledgeable?

Business owners who consider themselves less knowledgeable (rating 7 in 10 or lower) include:

- Those with under $1M in revenue (38% vs. 28% of those with over $1M)
- Those without a bachelor's degree (39% vs. 25% of those with a bachelor's degree or higher)
- Those who had been in business for less than five years (49% vs. 36% of those between 5 and 15 years, and 30% of those over 15 years)

Specific Skills

To get a more in-depth picture of participants' financial knowledge, we asked them to assess their ability to apply key business skills and perform tasks. The findings are largely positive: most participants reported confidence in performing the tasks presented, with particularly high levels of proficiency in managing cash flow (94%), managing credit (92%), and determining pricing strategies (91%).

Participants were somewhat less knowledgeable when asked about analyzing financial data to guide their decisions (85%), planning for long-term success (85%), forecasting (79%), and preparing financial reports (78%). Developing relevant educational resources for these skills may help fill a gap, enabling entrepreneurs to make informed decisions about their businesses. Businesses with higher revenue were more likely to say they knew these skills: Businesses with over $1M revenue are more likely than those with under $1M revenue to know how to analyze financial data to guide business decisions (91% vs. 80%) or prepare accurate financial reports (88% vs. 71%).

Participants were least likely to report confidence in filing and managing their business taxes; 71% indicated they knew how to perform these tasks, but this leaves 29% who acknowledged a lack of knowledge in this area. This gap is more pronounced among respondents located within Indigenous communities, where 31% reported not knowing how to manage their taxes, compared to 25% of those residing outside these communities. This may be due to different tax policies for Indigenous-owned businesses on and off reserve. It may also be that more esources are available for off-reserve businesses.



Figure 5: Q3. Would you say you know how to do each of the following? (Graph shows the percentages of those saying yes.)

While these results suggest strong foundational knowledge among respondents in day-to-day business operations, it is noteworthy that between 6% and 29% of participants indicated a lack of familiarity with these essential functions. This gap highlights an opportunity to develop accessible introductory resources to support businesses that may be struggling with core financial and operational competencies.

Roundtable: Importance of financial literacy

Participants recognized the importance of financial literacy and financial knowledge. Some aimed to instill it in the next generation. Others acknowledged that it could help increase autonomy by reducing reliance on government funding and allowing people to navigate financial systems more easily. For some, financial literacy was a tool to improve community wealth. Many noted a need for better access to financial literacy resources and wanted to see more programming tailored to Indigenous businesses.

Training and Resources

In addition to learning about participants' skills and knowledge, we wanted to understand how they were learning about finance, including the types of educational programs they used (if any); if they had people in their network they could speak to about finance; and their use of government supports for businesses. We also asked what financial skills and topics they would like to learn about.

Knowledge Sources

There is no single common source of learning about money management; we found that businesses rely on on-the-job learning to varying degrees (41%), formal education (32%), and financial planners/advisors (23%).

Fewer pointed to other educational resources such as the internet, digital media, or apps (13%); informal public seminars or classes (7%); or books, articles, or media (5%). It is not clear whether this indicates a lack of relevant resources for Indigenous businesses or a preference for other types of resources.

Only 5% of participants learned about finances from family or friends, and 6% from a professional network. This is corroborated by our roundtable on financial well-being, where some participants expressed a desire for more mentorship opportunities and acknowledged a taboo around discussing money and finances among peers. Roundtable participants also noted that a lack of generational wealth meant they had fewer opportunities to learn about finances from their family or communities.

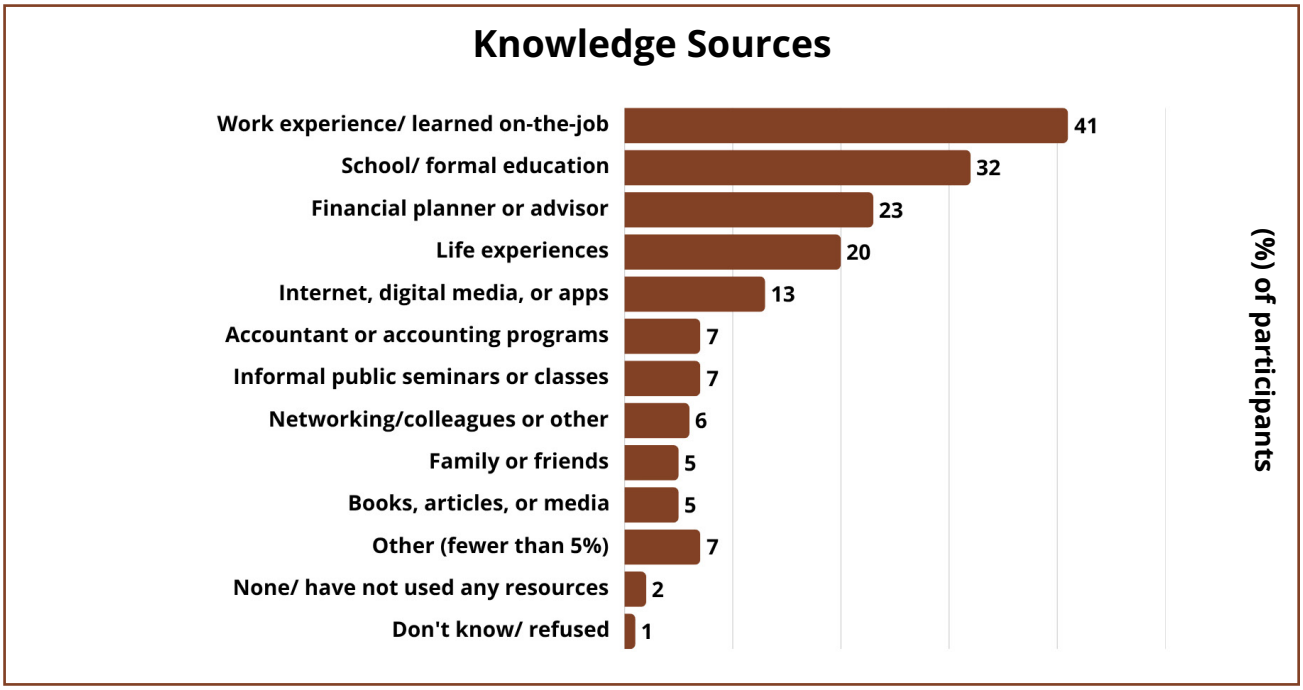


Figure 6: Q4. What are the main sources you have used to learn about managing money for your business?

Roundtable: Acquiring financial knowledge

In the roundtable, participants discussed how financial literacy was often learned through life experience rather than in school. Some said they found it challenging to find and access resources on financial literacy.

Because of these challenges, participants emphasized the importance of mentorship and learning from other businesses and expressed a desire for more opportunities for mentorship and collaboration.

These findings can help education providers develop tools and resources that better meet the needs of Indigenous entrepreneurs. In particular,tailored resources can be developed to suit the needs of different entrepreneurs, filling resource gaps based on their experience or location. For example, we found that:

- **Learning on the job:** Those in business for 15 years+ were more likely to say they learned from work experience, compared to those with a shorter time in business (47% vs. 38%). This may expose a gap in the educational system or in the resources currently available, pushing entrepreneurs to be more self-reliant. Practical, applicable, and self-guided resources can be developed to support businesses that are trying to learn on the job.
- **Internet, digital media, and apps:** Digital resources were more commonly used by those in business for less than five years (19% vs. 13% of businesses that are 5–15 years old, and 8% of businesses older than 15 years). This is also higher among businesses outside an Indigenous community (16%) than inside (9%). As digital and virtual resources become more widely used, introductory or essential materials can be designed to meet the needs of new or aspiring entrepreneurs, helping jump-start their businesses.
- **Financial Advisor:** Businesses located outside Indigenous communities were more likely to learn from an advisor than those inside (27% vs. 17%). Through co-development and relationship-building, in-community financial advisory services can be provided to help fill the gap for entrepreneurs who live on reserve, in a Métis community, or in Inuit Nunangat. Other in-community resources can also be developed to make relevant, one-on-one, in-person education more accessible to entrepreneurs living in an Indigenous community.

Financial Management Personnel

Our national survey also aimed to find out how businesses were managing their finances. Over half of owners/decision-makers manage business finance themselves (55%), nearly half contract out financial services (46%), and about a third have staff to manage finances (34%).

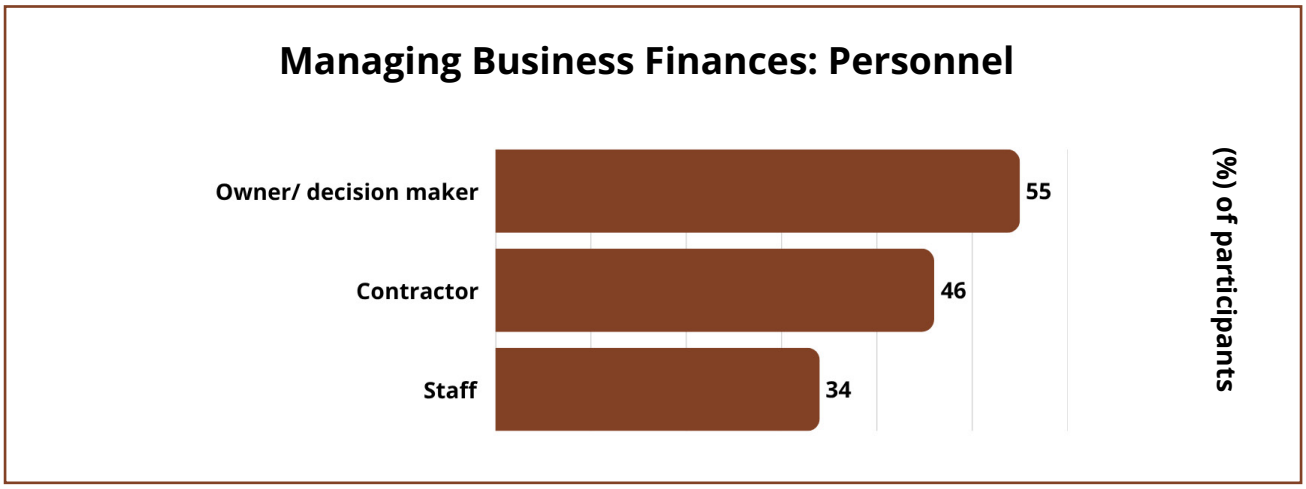


Figure 7: Q5. Which of the following best describes who manages the finances for your business? (Note: multiple mentions were allowed, so responses add to more than 100%).

Business owners are ultimately responsible for all aspects of their businesses. Financial skills are critical for entrepreneurs to make informed decisions, even if they have the support of contracted financial professionals or staff. Improved and tailored resources for Indigenous entrepreneurs can support their success —and investing in these tools is essential to help Indigenous businesses to thrive.

Business experience and revenue impact who is making business decisions. In less experienced and smaller businesses, the owner is more likely to manage business finances rather than use staff or contractors. Resources for newer or lower-revenue businesses may be especially useful to ensure business success, as they typically do not have staff or contractor support for their business finances:

- Businesses that have operated for more than 15 years are more likely than average to have a staff bookkeeper or accountant manage business finances (50% vs. 34% on average); in businesses that have been operating less than five years, the business owner is more likely than average to manage the finances themselves (59% vs. 55% on average).
- Businesses that had over $1M in revenue in 2024 were more likely than average to have a staff member to manage finances (59% vs. 34%). Those with under $1M in revenue were more likely to manage their finances themselves than those with over $1M (64% vs. 43%).

Financial Network

Our survey and roundtable highlight the complexity of finances in social relationships. Entrepreneurs who participated in our roundtable discussion emphasized the importance of networks and mentors in their business success but acknowledged that finances can be a challenging topic. To learn more, we asked survey participants who they discuss finances with. The responses indicate that business owners most often turn to a financial professional to discuss business/financial matters (72%).

We discussed earlier in the report that few businesses learned about finances from their personal networks; however, they do appear to discuss finances with them. We found that many entrepreneurs turn to a colleague or peer (64%) or a friend or family member (52%) to discuss their finances (while only 5% said they learned about finances from family and friends). Almost half (46%) said they discuss their financial matters with a business mentor. From these results, it seems that many respondents value talking about finances with peers, friends, or family members. However, our roundtable discussion illustrates that finances are not an easy subject for many. This may be a topic to explore in more depth in future stages of research.

Roundtable: financial networks

Our roundtable indicated that many people are uncomfortable speaking about money with friends, family, or other community members. Some noted a "taboo" around discussing finances, and participants suggested there could be conflict or lateral violence between people with different levels of wealth. Participants said they often felt vulnerable when discussing money and had difficulty talking about it with others. Some felt shame about accumulating money, or that wealth was not "for them." Others felt that they did not have family to learn from or lean on, as they were the first in their family to build wealth.

These feelings of vulnerability and shame were linked to trauma from colonization. Participants felt that by healing intergenerational trauma and understanding how colonial systems affect them, they can move forward.

Formal networks, such as industry or business associations, also seem to be a significant resource for participants: a third (33%) reported discussing financial matters with someone in a formal association (though only 6% said it was a main source of financial knowledge).

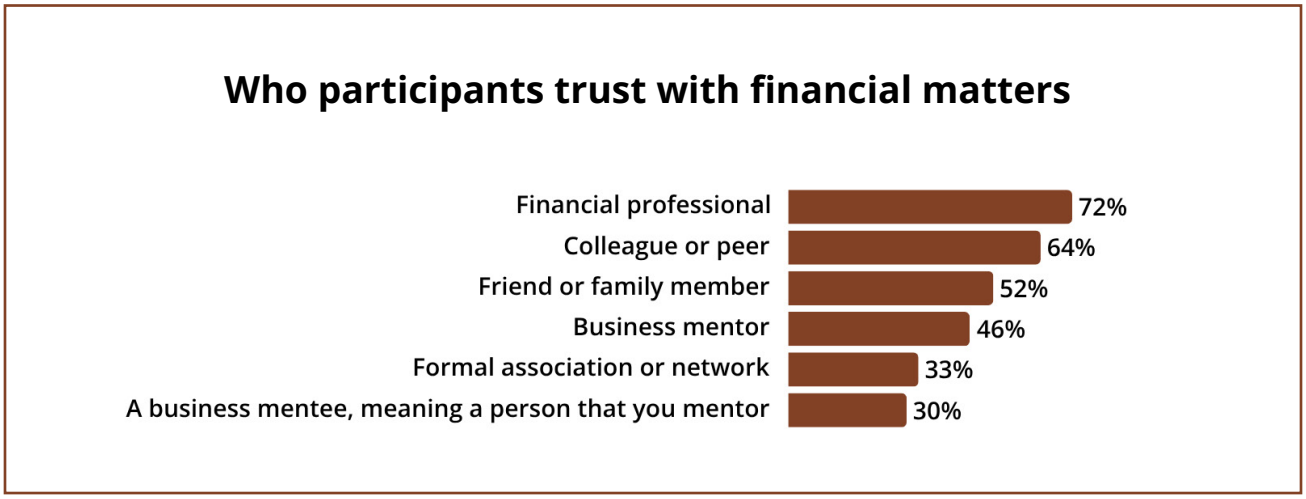


Figure 8: Q6. Which of the following do you discuss business or financial matters with? (Graph shows the percentages of those saying yes.)

Notably, 3 in 10 (30%) participants discuss finances with a business mentee, meaning that many entrepreneurs are sharing their knowledge and offering support to others. This was highest among businesses with over $1M in revenue (37%) and those in the natural resources sector (38%). In-community businesses (33%) were more likely to have a mentee than businesses located outside their community (27%).

These survey findings point towards interactive workshops with financial professionals and colleagues, such as sharing circles, as an option for entrepreneurs to learn about finances. But they should consider a holistic approach and may require particular care and resources for participants who may find finances to be a vulnerable or traumatic subject.

Use of Government Programs

About 4 in 10 participants have used government programs that provide loans or grants to small businesses (38%) or expert advice (37%). Around a third (34%) of businesses have access to government resources that provide financial support for employees, partnership opportunities (32%), or other types of business training and education (32%). About 2 in 10 have used government programs that provide mentorship for entrepreneurs (22%) or financial literacy training (20%).

Financial support for employment, training, and apprenticeships:

Utilization of financial support for employment, training, and apprenticeships increases with business maturity—rising from 20% among businesses operating for less than five years to 45% among those with 15 or more years in operation. Adoption is also notably higher among businesses with annual revenues exceeding $1M (46%) than among those earning under $1M (27%).

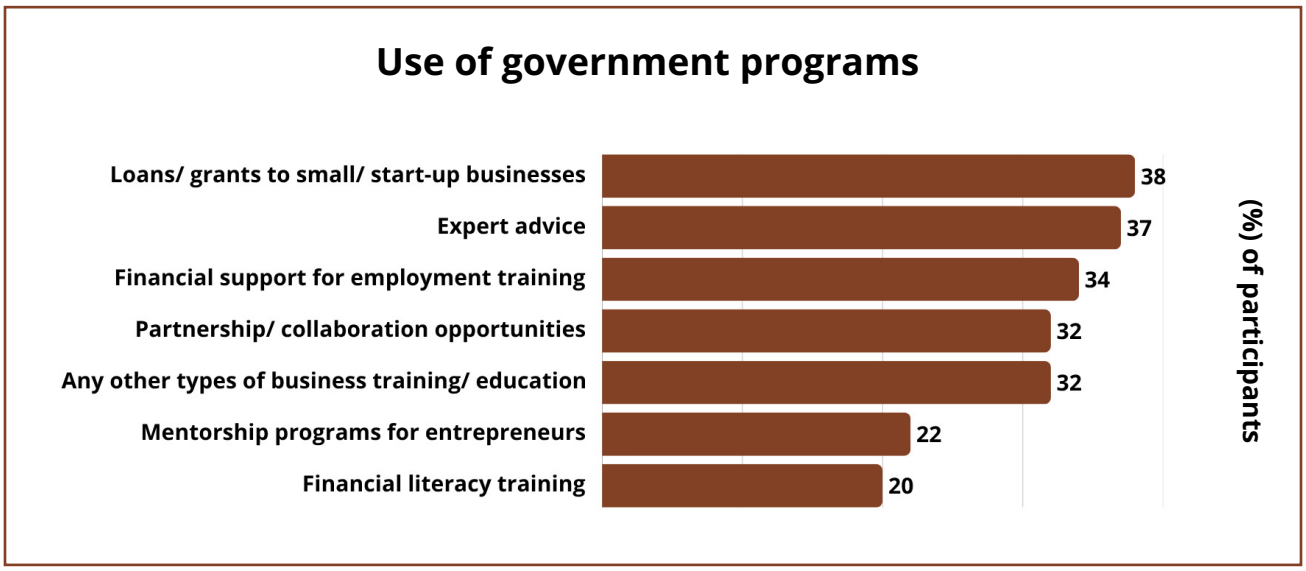


Figure 9: Q14. Have you ever used any government programs that provide the following resources? (The chart shows the percentages of those who say yes.)

Training and Resources Needed

To better understand the educational supports Indigenous businesses are seeking, we asked participants to identify areas in which they would benefit from additional training and resources. While 53% did not need any training, 47% said they wanted support on specific topics. Among those participants, the top choice was introductory business skills (23%). Other day-to-day skills mentioned included bookkeeping, financial reporting, and accounting (13%); budgeting and forecasting (9%); managing credit and loans (5%); and cash-flow management (4%).

Other topics of note relate to securing funding and financing: 13% said they wanted support on financing their business, and another 13% mentioned grant writing. Another 4% wanted resources on accessing government support, and 1% mentioned proposal writing.

Taxes emerged as the second most frequently mentioned topic (after introductory skills), cited by 16% of respondents. Given the complexity and variability of tax regulations, especially for First Nation businesses located on and off reserve, it is essential to develop tailored, context-specific resources that reflect their distinct requirements.



Figure 10: Q15. Are there specific financial skills or topics you would like more training or resources on?

Discussion

While the National Indigenous Business Survey showed positive results regarding entrepreneurs' confidence in their business skills, it highlighted gaps in access to financial knowledge and educational resources. Financial knowledge is critical to business success. Although the majority of participants rate themselves very knowledgeable when asked, about a third (34%) say they are somewhat knowledgeable, and 4% say they are not knowledgeable. Participants reported lower confidence in advanced skills like analysis, forecasting, and long-term planning, but most often expressed interest in foundational financial skills. Closing these knowledge gaps may enhance entrepreneurs' opportunities for sustainable success.

Participants mostly learned on the job. While some learned from formal education or support from a financial professional, the most common response was that they learned through their work. While this reveals a gap in educational resources, it is also an opportunity. Developing relevant, practical resources could support entrepreneurs in the startup phase and those learning to manage their finances as they run their businesses.

Economic uncertainty and structural challenges are impacting entrepreneurs. Participants said their biggest challenge was overall economic conditions, which may include concerns such as inflation and uncertainty around trade. This aligns with the Government of Canada's Canadian Survey on Business Conditions (Q1 2025), which identified inflation as the most anticipated obstacle (46.6%). Costs of inputs were the next most common (26.7%).[36] Financial planning and forecasting skills may help to alleviate some of these concerns.

Participants also noted that infrastructure was an obstacle. Entrepreneurs in Indigenous communities, rural, or remote areas may find this particularly challenging due to the digital divide and infrastructure gaps. This emphasizes the importance of ensuring that resources are available in person, in communities, and online.

[36] Government of Canada, "The Daily — Canadian Survey on Business Conditions, First Quarter 2025."

Financial knowledge and well-being empower entrepreneurs to achieve their goals and support their communities. Many of our respondents said they wanted to start their own business so they could be their own boss, earn a living, or become financially independent. Business success may be especially meaningful in Indigenous communities with lower employment rates by creating self-employment and employing others. For example, in 2021, the employment rates for on- and off-reserve Registered First Nations were 47.1% and 58.7%, respectively, compared with non-Indigenous people (74.1%).[37] In a 2020 CCIB study titled "Insights into Indigenous Post-Secondary Graduates' Experience in the Canadian Workforce," we found that Indigenous Peoples experience lower job satisfaction in non-Indigenous workplaces.[38] Research has shown that Indigenous youth may feel isolated, disconnected from their identities, or face discrimination or power imbalances that can limit advancement at work.[39] According to Statistics Canada, in 2021, the average income for Indigenous Peoples was $44,920, compared to $54,900 for the Canadian average.[40]

Furthermore, many of our respondents cited a desire to support others or to contribute to their community's economic development. Previous CCIB research found that Indigenous businesses that use a social entrepreneurship model may offer training opportunities, incorporate cultural values into their work, support disadvantaged groups, or promote sustainability.[41] The broader impacts of Indigenous-owned businesses underscore the importance of entrepreneurs' ability to make informed decisions about their business practices.

[37] Canada, An Update on the Socio-Economic Gaps between Indigenous Peoples and the Non-Indigenous Population in Canada.
[38] INSIGHTS INTO INDIGENOUS POST-SECONDARY GRADUATES' EXPERIENCES IN THE CANADIAN WORKFORCE.
[39] Abdi and Leedham, "Literature Review on Indigenous Youth Experiences with Education and Employment."
[40] Government of Canada, "Income Statistics by Indigenous Identity and Residence by Indigenous Geography."
[41] "Indigenous Perspectives on Social Innovation and Social Finance in Canada."

Recommendations

Financial knowledge is crucial for Indigenous businesses to succeed. Based on our findings, resources on finance and business skills may help to encourage Indigenous business success. However, a one-size-fits-all approach to financial education and programming would be insufficient to increase financial knowledge among Indigenous entrepreneurs. Future stages of this research will explore these subjects in greater depth through interviews with Indigenous entrepreneurs, startup founders, and aspiring entrepreneurs. Additional research on social entrepreneurship, building trust between educators and Indigenous entrepreneurs, and preferred learning structures and formats may also be beneficial.

Several key differences emerged throughout our analysis:

1. **Indigenous organizations should lead educational efforts—trust and relevance are key.** Indigenous leaders or contributors should develop learning materials and courses to help ensure relevance for learners. In-community resources should be led by and co-developed with communities who are interested in financial programming to ensure the needs of local entrepreneurs are met. Partnerships with financial professionals, non-profits, or Indigenous financial institutions may also interest potential learners; participants showed a relatively high degree of trust towards these organizations compared to governments or investors.

2. **Co-develop in-person, in-community programming.** Entrepreneurs living on-reserve or in Indigenous communities were more likely than others to learn while on the job and less likely to have learned from a financial planner, online resources, or other resources. In-person, Indigenous-led financial education delivered by financial professionals may be especially beneficial for entrepreneurs in the community. With Indigenous-led co-development and relationship-building, in-community financial advisory services can help fill the gap for entrepreneurs who live on-reserve, in a Métis community, or in Inuit Nunangat.

   Other Indigenous-led in-community resources can also be developed to make relevant, one-on-one, in-person education more accessible to entrepreneurs living in Indigenous communities. However, it is important to consider flexibility in programming as it may be challenging for entrepreneurs to leave their business to attend in-person workshops or classes.

3. **Explore holistic approaches to education.** Educators can integrate different formats and structures, including sharing circles, mentorship, peer-learning, one-on-one coaching by financial professionals, or self-guided methods. Financial skills can be integrated with other business skills to increase practicality and on-the-job relevance. Resources can explore the spiritual, mental, and emotional aspects of finance, especially given the feelings of discomfort and shame raised by roundtable participants.

4. **Develop online, introductory resources to jump-start new and aspiring businesses.** New and aspiring entrepreneurs reported a desire for introductory business and finance skills, specifically covering topics such as taxes, grant writing, and financing. It is recommended to develop practical, technical resources that can be easily applied in day-to-day work. They appear to desire online resources, digital media, apps, or other self-guided learning materials to learn about finance, so an online or hybrid approach may be beneficial for newer entrepreneurs.

5. **Develop resources on analytical skills impacting forecasting, long-term planning, and decision-making for experienced entrepreneurs.** Experienced entrepreneurs reported a high degree of financial literacy and ability to handle most tasks. There may be interest in improving skills relating to analysis, forecasting, decision-making, and long-term planning. Experienced businesses were more likely to have learned about finance on the job and less likely to have used internet or digital resources than their less experienced peers. Interestingly, they were more likely than less experienced entrepreneurs to speak with a financial professional about finances, but less likely to say they learned from them. It may be beneficial for experienced entrepreneurs to work closely with a financial advisor or fellow entrepreneur in a mentorship capacity to learn to apply advanced analytical skills, rather than taking self-guided or introductory courses.

6. **Develop programming around sustainable social entrepreneurship.** Indigenous entrepreneurs motivated by making a positive impact (13%), supporting their community's economic well-being (12%), or filling an unmet need (12%) may desire resources on how to manage their business in ways that prioritize community impact but that are also financially sustainable in the long run.

Appendix A: Methodology

Background/Research Question

This project aimed to gather the most up-to-date data on the relationship between financial knowledge and Indigenous business success in Canada and use it to design and deliver financial literacy-related support for Indigenous entrepreneurs.

The Financial Well-Being project will continue over five years and comprise various stages of research and engagement. This report is based on the first phase of research, including quantitative research on Indigenous entrepreneurs' values, a roundtable, and a national survey. Additional phases will include qualitative interviews, collection and development of educational resources on financial knowledge, and engagement and outreach to Indigenous entrepreneurs and communities.

Our goals were to:

- Understand Indigenous entrepreneurs' financial literacy levels
- Identify challenges to improving and utilizing financial literacy skills
- Create recommendations for program developers to improve financial literacy resources for Indigenous entrepreneurs

Based on these objectives, we developed three main research questions:

1. Do Indigenous entrepreneurs have the financial knowledge, skills, and resources to succeed in their entrepreneurial journey?
2. What are common challenges and barriers to developing financial skills and navigating financial systems in Canada?
3. What solutions could help Indigenous entrepreneurs overcome these challenges?

Valuegraphics

Financial knowledge and well-being is a relatively new area of research for CCIB. We wanted to understand how to position financial literacy materials so that Indigenous entrepreneurs would connect with them and want to learn. This required an understanding not only of what they wanted to learn, which came from the round tables and the National Indigenous Business Survey, but also of their motivations for learning new financial skills.

To learn more about the values and perspectives on financial knowledge, CCIB partnered with Valuegraphics to develop and conduct a custom values survey. Valuegraphics analyzed survey data to develop audience profiles of Indigenous entrepreneurs' values.

The survey included 1850 Indigenous business owners, entrepreneurs, and investors interested in taking their financial knowledge and skills to the next level. The sample included 60% First Nations, 30% Métis, 5% Inuit, and 5% Other.

Roundtable

We hosted a roundtable with Indigenous entrepreneurs and subject-matter experts to inform the development of our National Indigenous Business Survey. The roundtable, titled "A Dialogue on Scaling, Strengthening, and Supporting Financial Wellbeing with Indigenous Businesses," took place on December 3, 2024, at the office of the Native Women's Association of Canada in Ottawa.

The roundtable had 18 participants, both virtual and in-person, including Indigenous business owners, Indigenous community members, Indigenous community representatives, lawyers, academics, Elders, and subject-matter experts.

Elder Gerard Sagassige opened the roundtable. The format was a guided discussion, led by Matthew Foss, VP of Research and Public Policy at CCIB. The discussion themes included:

- Comfort, Experiences, and Stages in Financial Literacy
- Main Issues/Barriers Related to Financial Literacy
- Supports & Recommendations Related to Financial Literacy in The Indigenous Business Context

Key takeaways for survey and future project stages:

- Refer to financial well-being, not financial literacy
- Include survey questions on pricing, sales, credit, and profit
- Find ways to explore emotional, cultural, and structural barriers
- Include questions on mentorship and networks
- Explore roles of women and caregivers
- Consider inviting an Elder or trauma-informed professional to attend the roundtables due to the sensitivity of the subject
- Host roundtables at Indigenous-led event spaces

National Indigenous Business Survey

Survey Design

With Environics Research, we collaborated to develop survey questions based on:

- A literature review and e-scan of topics on Indigenous financial knowledge and entrepreneurship
- A review of existing surveys on financial knowledge and financial literacy
- Roundtable findings
- Valuegraphics research findings

CCIB's national surveys are conducted via phone. We choose to do this because of the well-documented digital divide affecting many Indigenous and rural communities.

In addition to the main survey themes, we had several key considerations as we developed the survey. These included language, accessibility, sensitivity, trust, and the time required of participants.

- We aimed to reduce the need for jargon and technical terms around financial topics. We wanted to ensure that the language used did not alienate new entrepreneurs or those without strong backgrounds in finance.
- While some financial surveys use skill-testing questions to evaluate financial literacy, we opted to ask participants to rate their overall financial knowledge, as well as specific skills or tasks used in business.
- The roundtable underlined the sensitive nature of topics related to finance. While we addressed many topics in the survey, the upcoming in-depth interviews will allow for deeper discussion, enabling us to build rapport and trust with participants and to provide context and additional support for more challenging discussions.
- Although we had many questions we wanted to ask, we tried to keep the survey brief to respect the participant's time.

Outcomes

Environics Research conducted a telephone survey of 1,110 Indigenous business owners or main decision-makers in Canada, from a business list provided by CCIB. Data collection took place from February 5 to March 14, 2025. CCIB designed the questionnaire with input from Environics Research. Quotas were set by region, and the data were weighted to reflect the regional distribution of Indigenous self-employed entrepreneurs, based on 2021 Census data.

CIB's list currently includes 13,277 self-identified, Indigenous-owned businesses. The list was initially developed by mining existing databases, searching the internet and networking with organizations to locate qualified businesses. A special tabulation of 2021 Census data was used to construct an ideal profile of the self-employed Indigenous population by identity, business type (incorporated vs. not incorporated), and size (has employees vs. no employees). From previous CCIB surveys, it is known that the sample list under-represents the smallest businesses (non-incorporated and with no employees) and Métis businesses, which is reflected in the final distribution of the survey results. Weighting for these characteristics was not applied since it was likely to distort the data due to large weighting factors.

With the survey, we aimed to identify financial literacy levels, challenges, supports used, and desired supports/ topics.

All 13,277 self-identified Indigenous-owned businesses on CCIB's list were contacted at least once. Of these, 1,100 completed the survey, yielding a completion rate of 11%. The outcomes of the remaining calls were as follows:

- 5,650 calls had no answer or went to voicemail
- 2,558 businesses refused to participate
- 1,547 required callbacks because the owner/decision-maker was unavailable
- 122 were found not to be Indigenous-owned businesses
- 249 were incomplete due to illness/ death, language barriers, or respondent termination
- 2,051 numbers were invalid

Analysis

After creating an electronic data file of all valid responses, data tables were generated to cross-tabulate results by key variables to this project, such as majority ownership (First Nations, Inuit, and Métis), location, time in business, revenue, business type and size, etc. Statistical testing is applied to compare groups under the same variable.

The analysis began by examining the overall responses to each question and identifying key takeaways. To ensure a clear and logical flow, the report grouped survey questions into three sections: financial literacy, general business, and the use of financial support programs. This structure places the most critical insights on financial knowledge and skills, as well as day-to-day financial practices, at the forefront, setting the tone for the overall analysis. The subsequent section on general business provided further context by covering areas such as main sources of financing and obstacles to growth, while the final section focused on the programs and resources currently used and needed.

From there, we explored differences across relevant subgroups to better understand the primary factors that differentiate businesses from one another. Only meaningful differences between subgroups that were both statistically significant and important to the research objective were highlighted in the report, so we were confident that the differences were not due to chance or were irrelevant. This approach keeps the focus on the main narrative of overall financial literacy while allowing us to identify meaningful subgroup patterns across questions.



Appendix B: Business Snapshot

The National Indigenous Business Survey collected responses from 1,100 Indigenous entrepreneurs and businesses nationwide. In this section, we will provide a brief snapshot of the types of businesses included in the results. This section will review the business ownership, time in business, revenue, industry, and location.

Business Ownership

This section reviews the demographics of respondents' businesses, first examining majority, equal, and minority ownership.

The sample consisted of 68% First Nations, 29% Métis, and 4% Inuit businesses. Compared to national demographics, First Nations (58%), Métis (34.5%), and Inuit (1.6%) businesses are overrepresented in the sample, while Métis businesses are underrepresented.

Nearly a third (31%) of the participating businesses in our sample were majority women owned, compared to 51% majority men-owned businesses, and 8% of businesses that were equally owned by men and women. Our sample has a higher proportion of women-owned businesses than the national average: In 2021, 26.5% of Indigenous businesses were owned by women, and 21.4% of all businesses were owned by women.[42]

In the survey, we introduced two new questions about ownership. We asked what percentage of the business was owned by "Persons who identify as Two-Spirit, lesbian, gay, bisexual, transgender, queer, or intersex people" (2%) and "Persons with a disability" (6%). Relatively few of our responding businesses were majority-owned by either population.

[42] Government of Canada, "Indigenous-Owned Businesses in Canada, 2005 to 2021," 202.

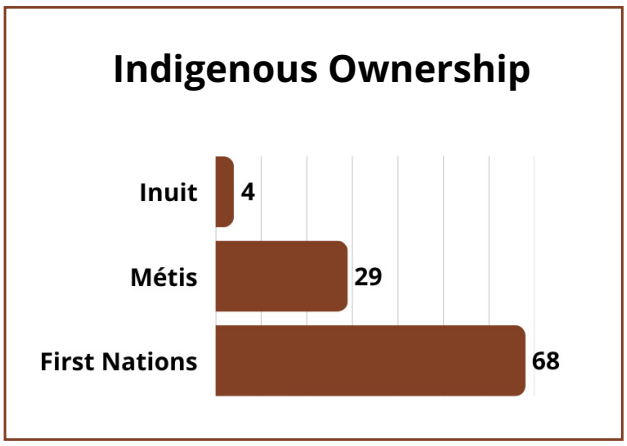


Figure 11: Q1. Is the majority ownership of this business First Nations, Inuit, or Metis?

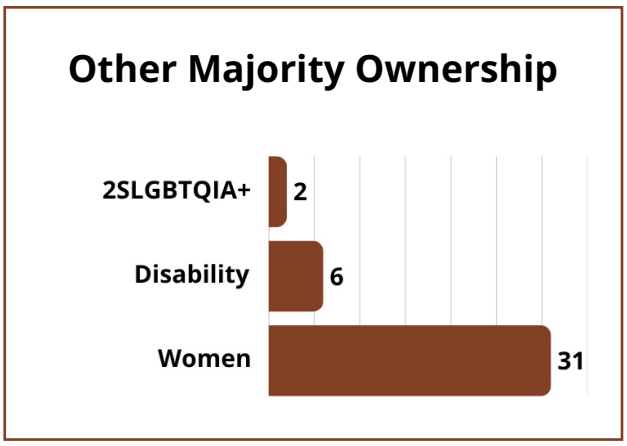


Figure 12: Q19. What percentage of this business is owned by women, persons with a disability, or persons who identify as 2SLGBTQI?

However, when we expand the view to include all levels of ownership (not just majority ownership), we see that women hold majority, equal, or minority ownership in 50% of businesses. Six percent of businesses have part 2SLGBTQI ownership, and 11% of businesses are part-owned by people with a disability. About one in ten people preferred not to answer the questions on ownership, meaning these figures may not accurately reflect the survey sample. The table below shows detailed information on ownership levels.

Ownership Summary					
Demographic	Net (Any ownership)	Majority	Equal	Minority	None
Women	50%	31%	8%	10%	41%
Men	n.d.	51%	8%	n.d.	n.d.
2SLGBTQI	6%	2%	1%	3%	83%
Persons with a disability	11%	6%	1%	4%	80%

Experience and Revenue

Our sample leaned towards more experienced businesses. Nearly a third (32%) had been in business for over 15 years, and 40% for 5 to 15 years. About a quarter (24%) were newer businesses that had been operating for less than five years.

Participants' business experience closely correlated with some of our questions on financial knowledge and financial well-being. Participants with more business experience were more likely to say they were very knowledgeable about financial literacy: 70% of businesses over 15 years old said they were very knowledgeable, compared to 65% of businesses 5–15 years old and 51% of businesses under five years old. Participants with more experience were more likely to report confidence in performing a range of financial tasks. A detailed breakdown of these findings is provided later in the report.

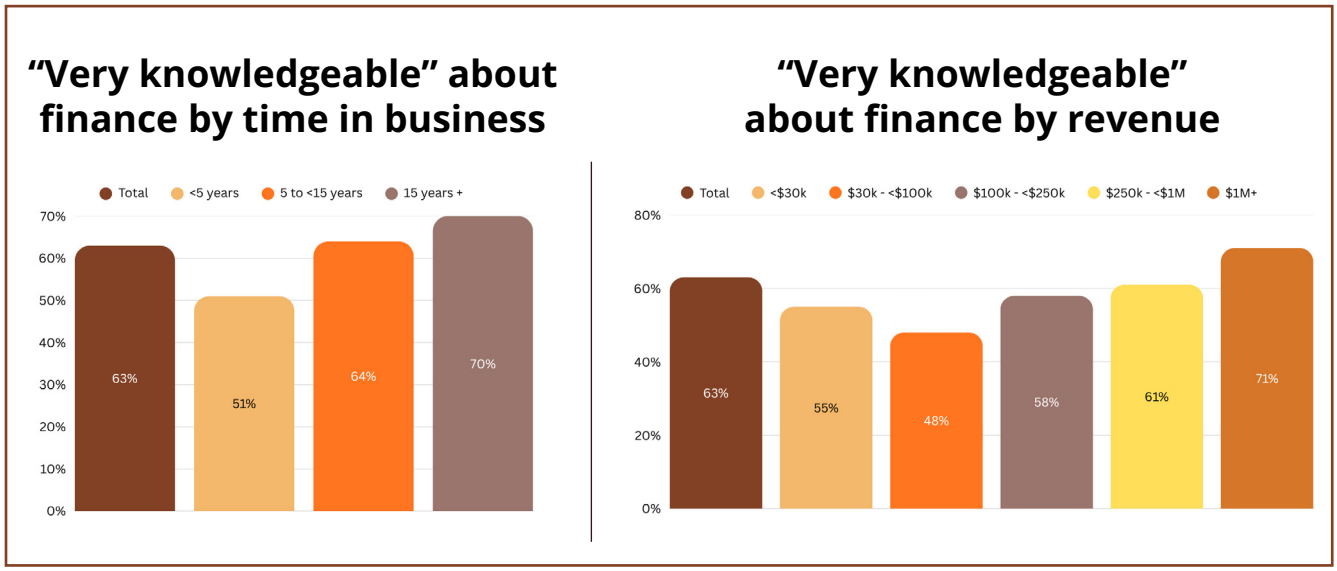


Figure 13: Q7. In what year was this business first established?

Respondents tended to report higher business revenues. Nearly 30% had revenues over $1,000,000 annually, 20% reported revenues between $250,000 and $1,000,000, and about one-third had revenues below $250,000. The chart below shows a detailed breakdown of revenues.

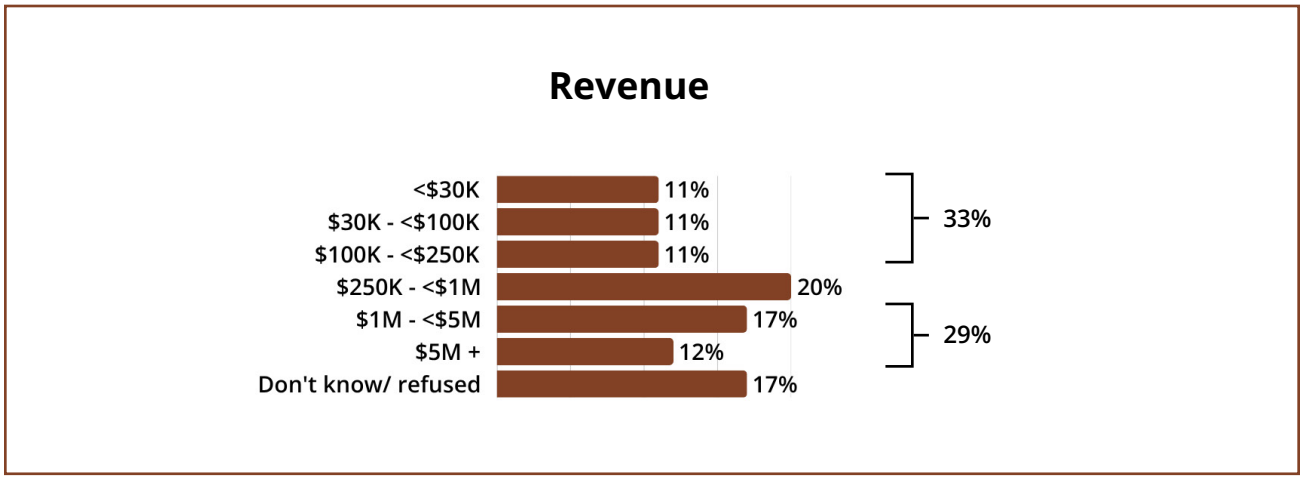


Figure 14: Q20. Revenue 2024.

As businesses gain experience, they tend to see higher revenues. Forty percent of new businesses made less than $100k in 2024, compared to 19% of businesses between 5–15 years old and 16% of businesses over 15 years old. Meanwhile, 38% of businesses over 15 years old made over $1m, compared to 29% of businesses 5–15 years old and 15% of businesses less than five years old.

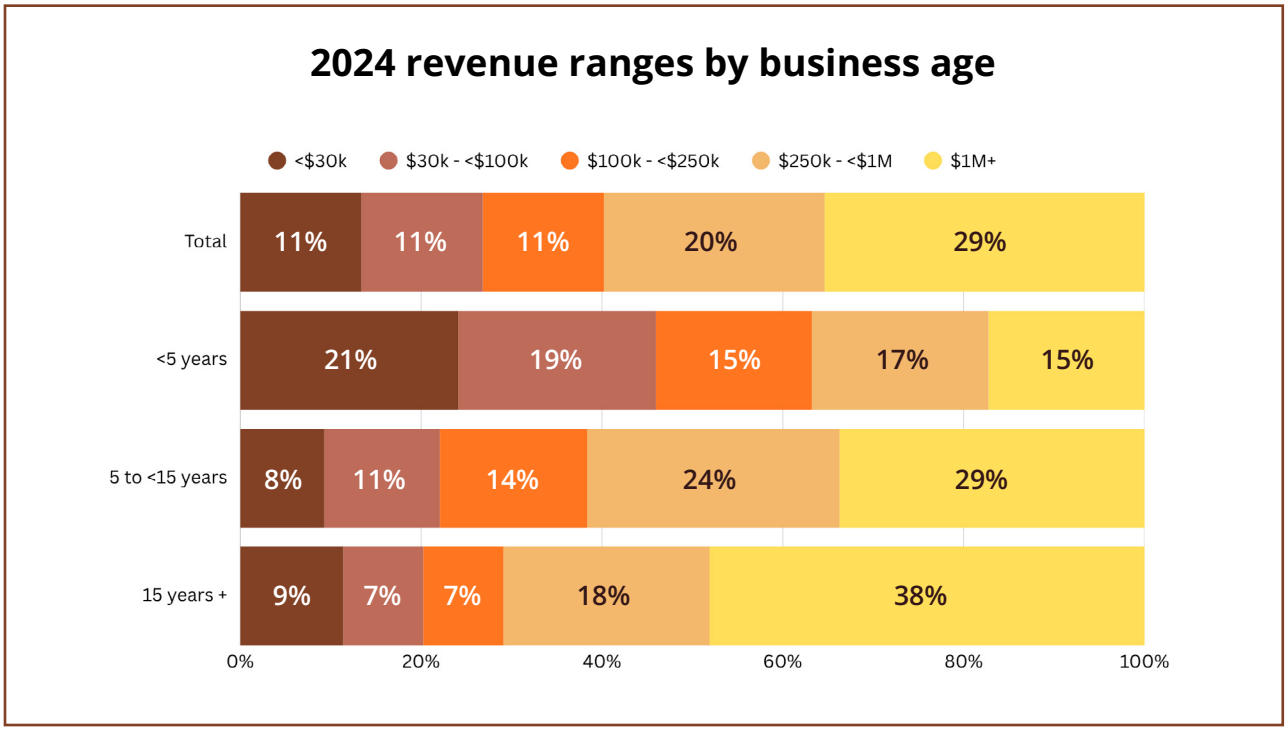


Figure 15: 2024 revenue ranges by business age

Industry

The businesses surveyed covered a range of industries. The highest standalone industries were construction (19%), retail (10%), and professional, scientific, and technical services (6%).

When grouped into broader sectors, nearly half (47%) of participants operated in the service industry, followed by 16% in secondary industries and 13% in natural resources. Construction is the largest single category for Indigenous businesses, so it was left separate from the other industry groupings.

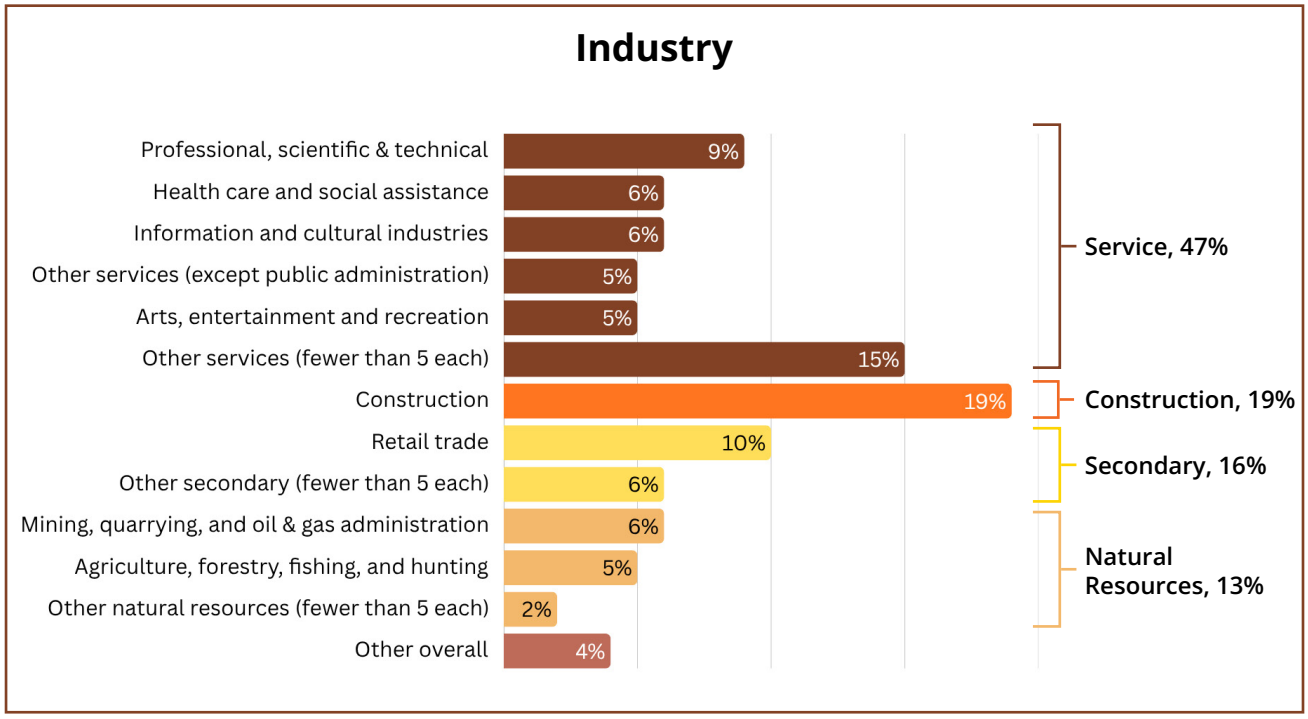


Figure 16: Q16. In what industry or sector does the business operate?
Percentages do not add up to 100% due to rounding

Location

About four in ten (42%) participants were located in their community,[43] while 6 in 10 (57%) were located outside Indigenous communities.

To explore the relationship between location, access to financial institutions, and financial well-being, we asked: "Is there a financial institution located in or near your community?" This question aimed to better understand how geographic context influences financial accessibility and exposure.

[43] When we refer to "community," we mean a First Nations reserve, a Métis community, or Inuit Nunangat.

Roundtable: Finance in remote communities

Participants' outlook on money was influenced by their home life or by living on the reserve. For example, participants mentioned that a lack of financial institutions and infrastructure in remote communities can be a barrier to learning about finance and participating in the economy. Some experienced unreliable internet access, barriers to obtaining a debit or credit card, or were accustomed to a cash economy.

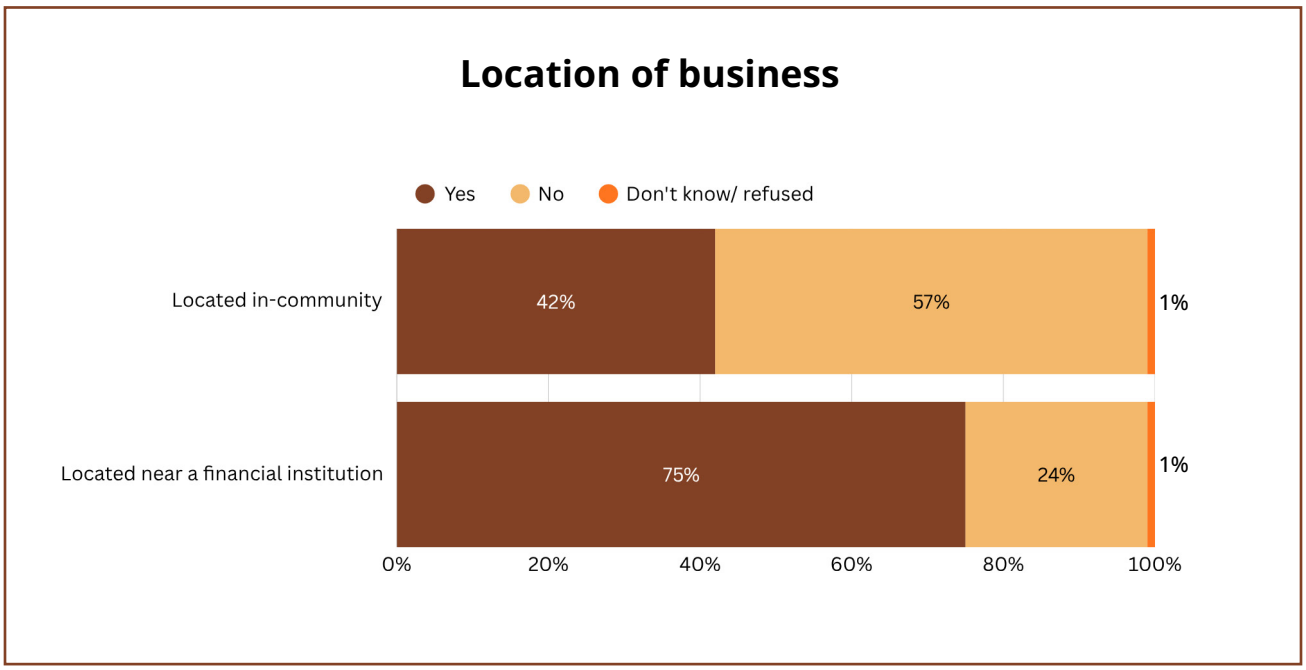


Figure 17: Q17. Is the main office for this business located in one of the following types of communities: a First Nations reserve, a Métis community, or a community in Inuit Nunangat?

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