



# STARTING A BUSINESS:

## Loans and grants



As an Indigenous business-owner, you may be eligible for grants or loans to help get your company off the ground. It's important to know the difference between grants and loans, which can each have different implications for your finances.

### What is a business loan?

Like a home loan or a personal loan, a business loan is a sum of money that is borrowed and needs to be repaid, with interest.

### What is a grant?

A grant is a sum of money that may be used to help get a business started, but unlike a loan, it usually doesn't have to be paid back. It may be offered by a foundation, the Government or a charity to make it a little bit easier to fund the business in its early years.

Grants are sometimes industry-specific. For more information on what's available, see <https://business.gov.au/grants-and-programs>

**Examples of grants offered to eligible Indigenous businesses in Victoria can be found here:** <https://www.firstpeoplesrelations.vic.gov.au/grants-aboriginal-victorians>

### Examples of loans offered to eligible Indigenous businesses\*

- **IBA's Start Up Finance Package** – A sum of up to \$100,000 for eligible First Nations business owners, which is split between a loan and a grant. Up to 30 per cent is a grant and doesn't have to be paid back, while the rest is taken as a loan. Read more here <https://iba.gov.au/business/finance/start-finance-package/>





- **Producer Offset Loan Solution** – Loans between \$100,000 and \$3 million for Aboriginal and Torres Strait Islander-owned production companies to help finance Australian film and television projects. Read more by visiting: <https://business.gov.au/grants-and-programs/Producer-Offset-Loan-Solution>



## Other business support

Beyond grants and loans, there are other opportunities offered to First Nations entrepreneurs. These include:

- Workshops, through not-for-profits like the First Nations Foundation
- One-on-one mentoring and coaching (e.g. through One Business Queensland <https://business.gov.au/grants-and-programs/one-business-qld>)
- Online programs and education, such as MyMoneyDream and TomorrowMoney.

