

Seven Steps to SUCCESS

Recommendations



Strategic approach

All public-funded initiatives that help refugees to become economically active should present entrepreneurship as a *viable option*, about which suitable refugees can make *informed choices*.

1. Integrate self-employment and business formation pathways into the economic participation strategies of refugee settlement and employment services.
2. Include a strategy that addresses refugee entrepreneurs' particular needs and challenges in existing programs to encourage entrepreneurship.
3. Provide targeted and timely support for prospective refugee entrepreneurs, notably through an early assessment of their entrepreneurial potential.



Upskilling

Prospective entrepreneurs need suitable training to realise their ambitions.

4. Offer prospective refugee entrepreneurs appropriate business and language training.
5. Offer skilled refugees small loans to enable them to obtain local licenses and qualifications, and thus become self-employed or small business owners.
6. Incubators for refugee entrepreneurs should consider offering part-time employment opportunities to entrepreneurs with their business partners.



Connections

Supportive networks are also crucial for refugee entrepreneurs.

7. Establish an online platform to help connect refugee entrepreneurs to each other and to networks equipped to help them.
8. Create a network for the sharing of best practices about how to support refugee entrepreneurship.
9. Provide refugee entrepreneurs with structured help in connecting to potential customers and markets.



Capital

A lack of funding is perhaps the biggest stumbling block for prospective refugee entrepreneurs.

10. Provide access to capital through partnerships with financial providers as a component of support programs for refugee entrepreneurs.
11. Encourage a diversity of funding sources, with the overarching aim of greatly increasing refugee entrepreneurs' access to capital.
12. Provide loan guarantees backed by federal and state governments to enable refugee entrepreneurs to obtain low-cost loans from commercial banks, together with partners such as Thrive.



Enabling environment

Lifting regulatory and welfare barriers is also important for encouraging refugee entrepreneurship.

13. Lower federal and state regulatory barriers that impede entrepreneurship by refugees and other disadvantaged groups.
14. Continue providing government welfare support to refugee entrepreneurs for the first year after their business launch.
15. Create additional visa places for would-be refugee entrepreneurs to come to Australia via the business talent pathway.



Specific support

To be effective, assistance needs to be properly targeted.

16. Target support for refugee entrepreneurs at different stages of business development.
17. Provide, where possible, intensive, one-on-one, ongoing support in the pre-incubator and accelerator stages, leverage support from incubator hubs and volunteer networks to keep costs down.
18. Target support at the needs of specific groups – notably young people, women and refugees in regional and rural areas.



Spotlighting success stories

Recognising refugee entrepreneurs' achievements and communicating them more widely are vital.

19. Celebrate successful refugee entrepreneurs as role models, to inspire other refugees and to create a more positive narrative about refugees in Australia.
20. Create an annual Refugee Entrepreneur of the Year awards program.
21. Encourage local areas with substantial refugee communities to develop local Community Hero awards.