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Ka Mua, Ka Muri—Walking Backwards into the Future: Revitalizing Indigenous Economies and Economies of Well-Being

Suzie Greenhalgh

Manaaki Whenua Landcare Research, NZ, greenhalghs@landcareresearch.co.nz

Jason Mika

University of Auckland, NZ, jason.mika@auckland.ac.nz

Christopher Alcantara

The University of Western Ontario, calcanta@uwo.ca

Shaun Awatere

Manaaki Whenua Landcare Research, NZ, awateres@landcareresearch.co.nz

Kendon Bell

Scarlatti, NZ, BellK@landcareresearch.co.nz

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Cover Page Footnote

The authors would like to express our sincere thanks to the scholars who were part of the workshop discussions to explore post-colonial indigenous investment decisions in New Zealand, the United States of America, Canada, and Australia and how different Indigenous groups are making investment choices and the links to well-being (of the land and their people).

Authors

Suzie Greenhalgh, Jason Mika, Christopher Alcantara, Shaun Awatere, Kendon Bell, Kiri Dell, Donn L. Feir, Dustin Frye, Diane Jarvis, Taryn Kong, Kirsten Maclean, Cathy Robinson, Chellie Spiller, Rachel M. Wolfgramm, and Emma Woodward



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RESEARCH

SUZIE GREENHALGH

JASON MIKA

CHRIS ALCANTARA

SHAUN AWATERE

KENDON BELL

KIRI DELL

DONN FEIR

DUSTIN FRYE

DIANE JARVIS

TARYN KONG

KIRSTEN MACLEAN

CATHY ROBINSON

CHELLIE SPILLER

RACHEL WOLFGRAMM

EMMA WOODWARD

*Author affiliations can be found in the back matter of this article



CORRESPONDING AUTHOR:

Suzie Greenhalgh

Manaaki Whenua Landcare Research, NZ

greenhalghs@landcareresearch.co.nz

ABSTRACT

The concept of and desire for well-being economies are rising in prevalence as traditional business paradigms are questioned and alternative framings are being sought. Indigenous peoples, their economies, and their approach to business can provide a rich source of learning to enable and help facilitate a transition to economies of well-being. As Indigenous peoples are emerging from their colonial pasts, they are becoming more empowered to make investment choices, use business models, and form partnerships grounded in their worldviews, which are often well aligned with a well-being economy.

In this paper, we note some of the obstacles Indigenous economies have faced and outline success stories where Indigenous tribes/communities/peoples have created business opportunities that are underpinned by their worldviews and are thriving commercially. We then describe a conceptual framework for how Indigenous peoples could support a broader transition to economies of well-being. Indigenous worldviews can provide a way for 'reimagining' the economy. Growing the self-determination of Indigenous peoples provides greater opportunities to create 'reimagined business models' that align with a reimagined economy and Indigenous worldviews, and thus helps demonstrate ways to start a transition toward economies of well-being. The findings, insights, and conclusions outlined in this paper were drawn from a convened workshop and subsequent dialogue of 24 Indigenous and non-Indigenous scholars from Australia, Canada, New Zealand, and the United States of America.

KEYWORDS:

Economies of Well-being; Indigenous worldviews; business models; reimagined economies

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INTRODUCTION

Nations are looking for alternative ways to measure and improve their economies. Gross Domestic Product (GDP), a common measure, does not reflect the wider societal goals many nations are striving to achieve. It focuses on parts of the economy that can be easily valued by the market (Fox 2012), that is, the value of market production rather than human well-being (Stiglitz, Sen & Fitoussi 2009). It is argued that while economic indicators like GDP are important in the early stages of development, they are less so as societies become wealthier (Costanza et al. 2014). Other factors, such as social relationships, become more important for well-being than income (Diener & Seligman 2004; Salée, Newhouse & Lévesque 2006).

Many economists now recognize that economic growth can have negative outcomes and are focusing attention on sustainable well-being (Coscieme et al. 2019; Fioramonti et al. 2022). Traditional business models, however, are based around maximizing profits, with the business sector contributing 72% of GDP in the OECD (Manyika et al. 2021). Businesses have been slow to respond to these societal changes, and the structuring of businesses to improve well-being is still rare (Ramsay 2020). As noted in Chia & Kern (2021), Wartick & Cochran (1985) suggest businesses need to change as societal expectations change and understand how changing expectations affect their social responsibility. Chia & Kern (2021) further note the public believes that businesses have some social responsibility for well-being.

In response, an alternative framing gaining traction, which incorporates changing societal expectations, is economies of well-being. McGregor & Pouw (2017) use well-being economics to argue that we must take a diverse approach to resource allocation and move away from a narrow focus on economic growth to well-being. Chrysopoulou (2020) notes well-being economies can address root causes of social environmental challenges and prevent these challenges from materializing. Well-being economies recognize that people need to restore a harmonious relationship between society and nature, an equitable distribution of resources, and healthy and resilient individuals and communities. Many authors propose wider metrics to measure well-being and consequential benefits (e.g., Diener & Seligman 2004). The OECD, while proposing well-being metrics to support policy decisions, also suggests focusing on policy areas essential for well-being and economic growth (Nozal, Martin & Murtin 2019) and acknowledges the private sector should be contributing to well-being economies.

We posit that Indigenous communities can provide a rich set of examples of well-being in business decisions

to illustrate how conventional businesses could meet changing societal expectations. The Indigenous tribes in our study area—Aotearoa New Zealand, Australia, Canada, and the United States of America—are diverse in their cultures, goals, and values, with many principles to implement well-being economies in their businesses and investments. In this paper, we describe how the Māori tribal proverb, *ka mua, ka muri*, which translates as walking backwards into the future, can provide an Indigenous framing that integrates well-being into business decisions.

Based on a workshop and discussions of 24 Indigenous and non-Indigenous scholars from Australia, Canada, New Zealand, and the United States of America, this paper explains how well-being underpins Indigenous economies and businesses and thus can provide one foundation for applying well-being to broader economy and business decisions. We use Indigenous economies as a catchall for tribal, sub-tribal, family, or individual Indigenous businesses. We outline examples of Indigenous economies and describe barriers faced by Indigenous peoples in business development and what factors would enable Indigenous businesses to flourish. We show how many decisions are grounded in philosophies of well-being and highlight stories of Indigenous peoples building successful economies, which reveal what is needed to better support Indigenous economic activity. From this, we infer a conceptual framework that would revitalize Indigenous well-being economies and enable these economies to lead by example.

METHODOLOGY

CONTEXT

Aotearoa New Zealand, the United States, Canada, and Australia share a complex history of European colonization and imperialism (Battiste 2004; Smith 1999). Indigenous peoples, whether they are Māori, Native American, First Nation, Aboriginal, or Torres Strait Islander peoples, are the resilient survivors of decades of European dominance and are primed to revitalize Indigenous ways of knowing and being to improve both tribal and settler societies. We have focused on these four nations with common historical foundations to develop a narrative of Indigenous economies but recognize there are differences amongst Indigenous peoples and settler states.

Many Indigenous tribes and organizations in these countries have received asset transfers from governments as recognition for past grievances. Indigenous businesses managed over USD 6.3 billion in annual revenue in Australia in 2022, while in Aotearoa New Zealand, the Māori economy was estimated to contribute ~USD 11.8 billion to GDP in

2018. In Canada in 2015, the own-source (e.g., trust fund interest, impact benefit agreements, rents from leasing reserve lands) and natural resources revenue from 500 First Nations was ~USD 2.3 billion, and tribal gaming revenue alone in the United States was USD 35.7 billion in 2018.¹ Despite their significant economic contribution, Indigenous businesses have received little attention in the mainstream business and economics literature.

METHODOLOGICAL APPROACH

The findings, insights, and conclusions outlined in this paper were drawn from a convened workshop and subsequent dialogue of 24 scholars—14 Indigenous and 10 non-Indigenous scholars. Of the 19 workshop participants, 11 of these are contributing authors on the paper. These scholars were economists and business researchers from Australia, Canada, New Zealand, and the United States of America, which were colonized by the British.

The workshop was originally proposed as a five-day in-person workshop in New Zealand in 2020. With the onset of the COVID-19 pandemic and border closures, the workshop was moved to two half-day online workshops with continued sharing of insights and the development of the framework and narrative being undertaken virtually over a two-year period. The workshop aims were to (1) identify common themes across the four countries that enabled or hindered Indigenous businesses and (2) identify how the differing worldviews and ethics of Indigenous businesses could provide different outcomes for the environment and people than traditional economic and business practices.

While no primary research was undertaken, new insights and learnings evolved from bringing together this unique grouping of scholars from the four countries. Discussions focused on the topic of what Indigenous economies could bring to the debates and practice changes needed to successfully support a transition to a well-being economy. We used auto-ethnographic methods (Adams, Holman & Ellis 2015) alongside the theoretical, qualitative, and quantitative results from the scholars' and others' research related to Indigenous business development in their own tribes, tribal lands, and nations.

During the workshop and subsequent discussions, the scholars shared, explored, critiqued, and constructed the outline of the conceptual framework described in this paper. The conceptual framework demonstrates how traditional business paradigms could harness the power of Indigenous worldviews to help their transition toward the practice of economies of well-being where people and the environment equitably sit alongside profit. During this process, the scholars noted benefits for both business and national governments in embracing such a framework. An outline of this paper was agreed upon at the workshop

alongside the key tenets for how Indigenous worldviews could underpin well-being economies. This understanding deepened, and the framework components solidified as more case studies and existing analyses were shared and examined in the context of the framework.

FINDINGS AND DISCUSSION

INDIGENOUS APPROACHES TO ECONOMIC DEVELOPMENT THAT COULD SUPPORT WELL-BEING ECONOMIES

In this paper, we propose a conceptual framework (Figure 1) to help create a foundation to support a transition to new economies of well-being across all parts of society. The conceptual framework is discussed in detail later in the paper but can be summarized as greater Indigenous self-determination alongside Indigenous worldviews can help reimagine economy. A reimagined economy, in turn, is better able to support the reimagining of business models to help evolve and embed well-being economies.

For many Indigenous tribes, their worldviews align with economies of well-being concepts and have been implemented within their economies in different ways (Kingsley et al. 2009; Maclean et al. 2013; Wolfgramm et al. 2020). We showcase examples/case studies of Indigenous businesses and approaches to demonstrate how Indigenous worldviews have strengthened investment decisions and practices to enhance the well-being of their people. The workshop discussions and the compiled case studies highlighted when Indigenous peoples exercised self-determination and business decisions were founded on their Indigenous worldviews, Indigenous economies often flourished, providing greater well-being for their people while remaining profitable. This finding formed the basis of our conceptual framework. The examples/case studies described below illustrate Indigenous values and customary practice, sense of community, and multi-generational knowledge, thinking, and decision-making are common across tribes and countries, acknowledging there are still differences, and each community has a unique history and colonization journey they have navigated.

Māori agribusiness in Aotearoa New Zealand—case study 1. Climate change and negative environmental impacts from existing land management practices have led some Māori to reconsider current models of resource use (Awatere et al. 2017). There are growing expectations among Māori that Māori values be integrated into land governance, management, and implementation decisions. The Kaupapa Māori (Māori philosophy and principles) Decision-Making Framework (Awatere & Harcourt 2021) promotes a holistic approach to on-farm decision-making

to empower Indigenous land managers to realize well-being from their natural assets (Table 1). Based on three core values—*kaitiakitanga* (sustainable management), *manaakitanga* (reciprocity), and *whakatipu rawa* (growing the asset base)—governors of Māori assets can evaluate the impact of an activity or land use using these values. The values can be contextualized and prioritized as needed by Māori governors. Importantly, this Kaupapa Māori Decision-Making Framework can be used alongside other decision-making tools, such as financial and biophysical data, to provide for a more informed, holistic decision-making process.

The Ngāti Porou tribe has used the Kaupapa Māori Decision-Making Framework to empower Māori land

managers in their climate adaptation-well-being decisions and to build capability to replant their land in forest. The Arai-Matawai Incorporation used it in their land development and farm planning decisions by incorporating the technical wisdom of farm advisors and scientific testing methods alongside a Kaupapa approach to identify more sustainable agribusiness through creating mosaics of land uses that are more resilient and prosperous and will cater to the future well-being of their people.

Indigenous-led bush products businesses in Australia—case study 2. In Australia, Aboriginal and Torres Strait Islander peoples are gaining increased access and influence over their lands through native title determinations, Indigenous Protected Areas (IPAs), and Indigenous Land

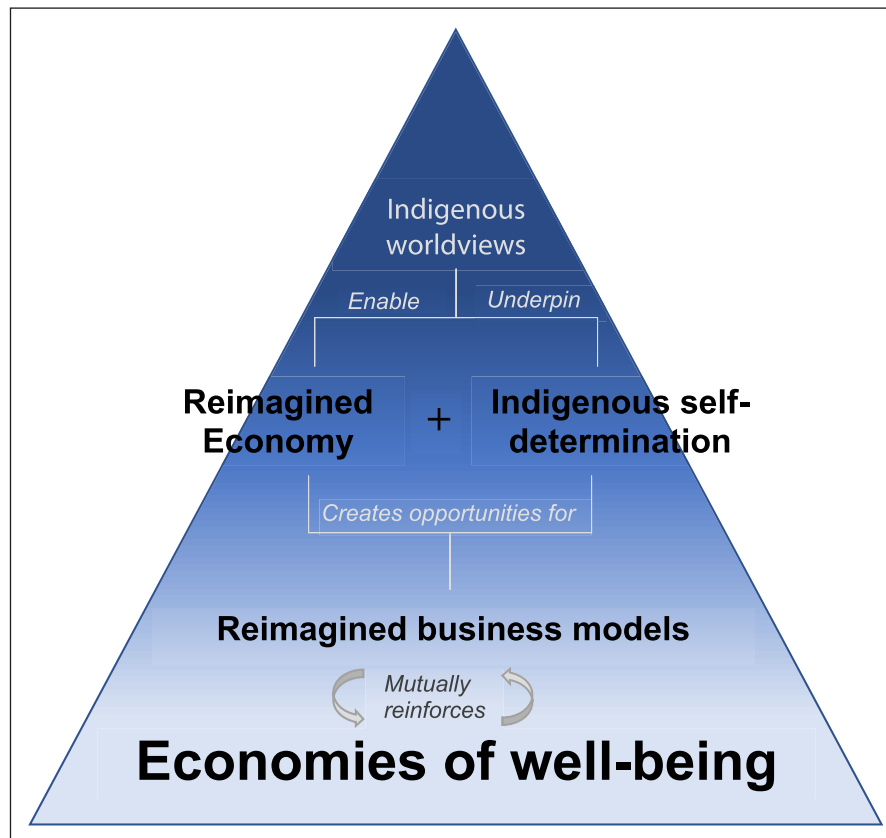


Figure 1 Conceptual framework illustrating how Indigenous worldviews can support a transition to economies of well-being.

CORE VALUES	DESCRIPTION
Kaitiakitanga	Decisions consider the impact on the mauri (life force) of culturally significant sites, food-gathering areas, plants, and waterways
Manaakitanga	Decisions consider the potential to stimulate education opportunities, community connectedness, cultural price, commercial relationships with other iwi, hapū, wider community
Whakatipu rawa	Decisions consider the potential to provide equitable shared benefits across generations, retention of fixed assets, increase full-time equivalent employment

Table 1 Kaupapa Māori decision-making framework.

Use Agreements (ILUAs). State and federal government-supported initiatives, such as IPAs and Indigenous ranger programs, provide opportunities for Indigenous peoples to reconnect with Country and have been leveraged to develop employment and entrepreneurial skills to establish Indigenous-owned businesses (Jarvis et al. 2018a), to promote regional development (Jarvis et al. 2018b), and to assist Indigenous communities to ensure development pathways are culturally, socially, and economically appropriate (Addison et al. 2019).

Demand is growing for native plant-derived products developed by Indigenous Australians based on cultural and contemporary knowledge (Gorman et al. 2020; Pascoe 2014). Bush-product business development aligns with Indigenous leaders' and community members' desire to establish and further develop culturally based businesses to support and secure sustainable Indigenous futures. This includes creating meaningful on-Country employment options, enabling Indigenous leaders' and community members' to practice their culture, sharing knowledge across generations, fulfilling their customary obligations to look after Country, and developing bush products for domestic and international markets while generating co-benefits for the wider community (Jarvis, Maclean & Woodward 2022).

To grow this sector in culturally authentic ways, Indigenous leaders have adopted various strategies. A National Indigenous Bushfood Statement (First Nations Bushfood & Botanical Alliance Australia 2019), for example, was developed that embodies well-being in its core principles—culture, Country, community, and commercial—and a national Indigenous-controlled bushfoods industry body, the First Nations Bushfood & Botanical Alliance Australia, was established to guide sector growth.

Lessons from Canada's First Nations—case study 3. The successful development of First Nations economies and businesses in Canada is where communities put people first, which may be at odds with conventional practice (Mika, Colbourne & Almeida 2020). Many nations turn to their elders for advice and direction on project proposals and business opportunities. Frequently, elders advise leaders to 'carry the knowledge of the old into the new', where their guidance forms the roots of a new tree [project] and then young people are involved in the building of the tree' (Wuttunee, 2004, p.43).

First Nations leaders have been creatively breaking free of the Indian Act's restrictive structure to increase access to capital and reduce transaction costs on their lands. Toquaht First Nation, for example, do not follow the Indian Act's (1876) two-yearly election cycle for the chief and council but instead follow customary practices. Short election cycles hinder long-term development proposals

because there is insufficient time to make a difference before potentially being voted out (Wuttunee 2004). This, alongside a philosophy of self-development, community sustainability, building the self-worth of workers, and avoiding government funding has resulted in sustainable community-run businesses.

In Manitoba, the Tribal Councils Investment Group (TCIG), established by seven tribal councils, has enabled faster and larger-scale development opportunities for First Nation communities. The TCIG invests in ventures beyond the capacity of individual councils while not competing with individual First Nation investments. They are building an Indigenous business model that focuses on community health and wellness and economic success that benefits their communities. In 2020, they returned ~USD \$450,000 to the communities they served (TCIG 2020).

Chief Yellowhead (Nibinamik First Nation) said that 'the community had to start preparing for this [loss of nature and nature turning on us] by educating themselves, understanding the problems, and relying on traditional knowledge to do things in a good way' (Nelson, 2019, p. 2). At a community level, this may be active and full participation in the economy and opportunities for economic development, while for businesses and government, it is ensuring good relationships and equal partnerships with communities. It is about promoting an understanding of true sustainability for generations that helps to preserve culture and allows communities to thrive (Nelson 2019).

First Nations who have reclaimed jurisdiction and full title over their lands are seeing economic benefits; for example, those who signed self-governance agreements are seeing increases of ~30% in real income (Aragón & Kessler 2020). Education self-governance agreements are also resulting in significant gains in high school attendance, high school graduation, and increases in employment (Rice 2018).

Funding community social and economic development in the US—case study 4. While self-determination is a necessary mark of sovereignty, there is considerable heterogeneity in preferences, both within and across tribes, towards business opportunities. The Crow and Northern Cheyenne, for instance, occupy neighboring lands within Montana and have high unemployment and poverty rates. The Crow mine coal in their economic development strategy, whereas the Northern Cheyenne chose not to for environmental reasons (Volcovici 2017). Energy development has brought income to the Crow Reservation and is considered important for retaining sovereignty and economic independence. The Northern Cheyenne, by contrast, have built an alternative economy relying, in part, on renewable energy. Although the tribes respect each other's decisions, the differing views do create tensions.

Decisions to embrace or reject casinos create similar tensions across tribes wanting to reduce unemployment and poverty while also retaining cultural traditions. Since the 1990s, there has been a massive increase in income derived from gaming (Akee, Spilde & Taylor 2015), with evidence of significant positive benefits for Native people. For example, per capita income payments from casino revenues in the Eastern Band of Cherokee have improved emotional health and school and family lives (Akee et al. 2018). Benefits for children will have long-run economic gains given the importance of early childhood investment (Anderson et al. 2003; Daelmans et al. 2017). Casino revenue also benefits tribes without casinos. For example, the Shakopee Mdewakanton Sioux Community's Seeds of Native Health Campaign has granted millions of dollars to improve the nutrition of Native Americans since opening its gaming business in the 1990s.

The institutional organization of tribal businesses allows profit maximization objectives to be pursued with the ultimate objective of enriching community life and revitalizing Indigenous cultures by funding cultural programs and services. The Mille Lacs Tribe's casino funded a museum with demonstrations of traditional cooking, birch-bark basketry, and beadwork, while the schools offer language and culture programs with elders. At a culture center, band members practice language, music, dance, wigwam construction, and other traditional activities.

The economic development plan of the Confederated Salish and Kootenai tribes shows how tribes balance economic development and cultural well-being. The plan, guided by elders, tribal values, and community engagement, has a vision to 'provide a sustainable economy for our next generation' (Camel & Wall 2021 p.82). These tribes manage their own natural resources (e.g., timber) and have businesses including electronics, banking, gaming, and energy (Camel & Wall 2021). Their economic development goals include investments in education, environmental sustainability, and meeting rate-of-return targets for tribal businesses. Success has meant tribal members have access to fully guaranteed, affordable mortgage loans due, in part, to tribal ownership of their own bank—the Eagle Bank—and the decision to manage their own land and land title responsibilities instead of relying on Bureau of Indian Affairs oversight (Kunesh 2018). The Salish and Kootenai also control their reservations' forest operations, generating greater profit and environmental outcomes than adjacent U.S. Forest Service land (Berry 2009).

BARRIERS TO INDIGENOUS TRIBES CREATING SUCCESSFUL ECONOMIES

Indigenous peoples still face barriers to creating well-being economies. Ensign (2023) uses three primary

elements—socio-cultural context, economic structure, and geographic location—to identify key barriers to Indigenous entrepreneurship. These elements are important components for Indigenous well-being economies.

Socio-cultural context. In Canadian and United States contexts, the aftermath of colonialism has generated poverty and political disempowerment due to, among other reasons, residential/boarding schools legacies (Feir 2016a; Feir 2016b; Gregg 2018), the imposition of Western political and economic systems without their consent, relocation (Gregg & Wishard 2012), the decimation of traditional economic resources (Feir, Gillezeau & Jones 2019), and other assimilative practices (Akee 2020; Dippel 2014; Leonard, Parker & Anderson 2020).

Economic structure: government and legal (imposed governance). In Canada, the Indian Act (1876) forced most First Nation communities to adopt a biennially elected band council system, incentivizing short-term thinking and planning. This legislation established a property rights regime that provided limited security of tenure, required multiple approvals from various bodies and levels of government, and prevented the use of most property as collateral for loans (Flanagan, Alcantara & Le Dressay 2010). Colonialism and the culture of dependency fostered by the state have sapped the entrepreneurial spirit of Indigenous communities (Helin 2008). Despite these barriers many Indigenous entrepreneurs, businesses, and governments have overcome them producing wealth under a capitalist system, while challenging that system to engage in economic development that fits with Indigenous principles and practices, delivering well-being outcomes beyond wealth (Alcantara & Morden 2019; Boyd & Trosper 2010; Wilson & Alcantara, 2012).

Economic structure: government and legal (legal and institutional support). The weak legal and institutional support for Indigenous communities to direct business activities on their land hinders economic development and Indigenous businesses. Examples include Australia's *Aboriginal Land Rights (Northern Territory) Act 1976*, where state government permission is required for activities on certain types of Indigenous land tenure. The federal trusteeship of tribal lands in the United States means that federal government approval is required for all land-related transactions, creating major barriers to land and business development on Indigenous lands (Leonard, Parker & Anderson 2020). The U.S. Indian Reorganization Act (1934) impedes self-governance by requiring federal approval processes for tribal business and resource management decisions (Frye & Parker 2021). Richard, Calla & Le Dressay (2008) found that regulatory gaps, lengthy delays in land designation, and leasing approvals required by Indigenous Services Canada, and the current land registry system meant

it takes four times longer to get a business established on a reserve than off, even with good land characteristics and under favorable management conditions.

Economic structure: support services (capital). Access to capital also restricts wealth creation for Indigenous peoples in Canada and the United States (e.g., [Clarkson 2017](#)). Indigenous peoples on reservations in the United States pay higher mortgage rates than non-Indigenous people nearby. Home loans on reservations can take up to three years but only a few months off reservation ([Cattaneo & Feir 2019](#)). Trosper (1978) showed Native ranchers were as or more productive than non-Indigenous ranchers, except they lacked access to capital to finance their operations. Restrictions on using land rights to access capital as collateral for loans also exist in Australia through the *Native Title Act 1993* ([ATSISJC 2005](#)).

Similar challenges face Iwi (tribes) and Māori landowners in Aotearoa New Zealand. Through Treaty of Waitangi claims, Iwi are gaining governance and ownership rights to some Crown (state-owned) land within their area of interest ([Wynyard 2019](#)). However, restrictions attached to this land, such as the inability to sell the land, often impede the ability of Māori landowners and governors to access the capital needed to develop often low-quality and undeveloped land. Alternative contractual arrangements could address this, e.g., a percentage of income flows could be offered as collateral, in lieu of full control, and the sale of the land. So, despite having land assets, there are limits to Indigenous peoples being able to create wealth from this land, whether it be financially through commercial businesses or culturally through restoration activities.

Geographic location: land assets. The biophysical characteristics of the Indigenous lands can make business development challenging. Much of the Australian Indigenous estate is remote with limited access to market opportunities ([Altman, Larsen & Buchanan 2007](#); [Venn 2007](#)) and low productive capacity ([Robinson et al. 2016](#); [Altman, Larsen & Buchanan 2007](#)). [ATSISJC \(2005, p. 42\)](#) noted that ‘...most of the land...returned to Indigenous people...is remote, inhospitable, and marginal. The process of colonization...ensured that the best land was granted, taken, or purchased by non-Indigenous Australians’.

In summary, for Indigenous peoples, capital, land, and Indigenous peoples themselves have been restricted by contemporary and colonial policy. Policies and programs have consistently favored settler economic activity over Indigenous economic activity ([Young 2023](#)). The differences in the barriers faced by Indigenous peoples in different countries have influenced the speed, ability, and way Indigenous entrepreneurs and businesses have evolved and how they have or have not been able to care for the well-being of their people and their resources.

Despite these differences, commonalities exist in how Indigenous peoples have responded to these barriers and, thus, can guide others to successfully navigate investment and development decisions toward achieving economies of well-being. These responses form a basis of the conceptual framework to help facilitate businesses and communities to transition towards economies of well-being.

DEVELOPING A FOUNDATION FOR ECONOMIES OF WELL-BEING

We propose there are three important aspects of a conceptual framework ([Figure 1](#)) that draw on Indigenous worldviews, which can help create a foundation to support a transition to new economies of well-being across all parts of society. First, Indigenous worldviews can help reimagine ‘economy’. With greater self-determination for Indigenous peoples and organizations, Indigenous businesses that reflect a reimagined economy can support the reimagining of business models to ensure well-being economies become commonplace and are not only surviving but thriving.

REIMAGINING ‘ECONOMY’

Rethinking the status quo is needed to solve today’s social, economic, and environmental challenges ([Chrysopoulou 2020](#)). Indigenous worldviews can provide one platform for this rethink. For example, alternative economic and organizational forms based on Māori worldviews are being used to inform a Māori economy of well-being and could be a basis for reimagining a wider economy. These alternative approaches emphasize economy as ecology (or an ecosystem of collective action) where human behavior and activities are integrated ‘coordinates’ of a complex flow of ethical (values and principles like *kaitiakitanga* or sustainable resource management) and energetic interdependencies (*whānau*, *hapū*, *iwi*, meaning family, sub-tribe, tribe) for the creation of collective Māori well-being that is tangible, intangible, and relationally based ([Amoamo, Ruwhiu & Carter 2018](#); [Awatere et al. 2017](#); [Mika, Fahey & Bensemann 2019](#); [Mika et al. 2017](#); [Reid & Rout 2016](#)).

[Amoamo, Ruwhiu & Carter \(2018, p. 71\)](#) argue the ‘collective’ in a Māori well-being economy is a ‘broad and distributed notion of collective action’ by *whānau*, *hapū*, and *iwi*. Engaging or empowering this collective action depends upon reworking understandings of both agency and collectivity. If Indigenous peoples are to help build a foundation for new economies to support broader economies of well-being, ‘economy’ must be differently imagined ([Gibson-Graham 2006](#)) to use a more diverse

construct of economy. Reformulating ‘economy’ to (re) engage with Indigenous knowledge (e.g., mātauranga Māori [Māori knowledge]), to embrace diverse aspects of livelihood, and help build collective power (Ruwhiu et al. 2019; Mika, Fahey & Bensemann 2019; Rout et al. 2017; Spiller, Mudford & Wolfgramm 2019) will support the growth of Indigenous business, which, in turn, can show governments and businesses how to move from the current construct of ‘economy’ toward well-being economies. This more diverse economy’s conceptual framework, which acknowledges economic and non-economic activity, provides a lens for a reimagined economy.

ENABLING SELF-DETERMINATION

Self-determination is an important foundational element for Indigenous peoples to have greater control of their destinies, to make their own choices, and to manage their own economies. This will provide greater impetus for the emergence of more Indigenous businesses that align their business development pathways with an economy of well-being. Greater self-determination is emerging through collaboration, embedding of Indigenous values into decisions, and being able to better adapt to current and future societal challenges (Mika et al. 2021). These expressions of self-determination align well with the OECD’s description of an economy of well-being (Nozal, Martin & Murtin 2019).

One potential pathway for self-determined development of Indigenous businesses and economies is through collaboration with non-Indigenous actors. Indigenous communities in Canada, for instance, have partnered with non-Indigenous federal, provincial, territorial, and municipal governments and businesses to pursue initiatives relating to education, health care, building and managing of infrastructure and lands, and joint economic development projects (Alcantara & Nelles 2016). Indigenous communities have worked with non-Indigenous businesses to develop their natural resources through impact and benefit agreements, economic and community development agreements, or joint company ownership, such as Wincrief Forest Products, a company jointly owned by three non-Indigenous businesses, and the Wabaseemoong Independent Nations in northwestern Ontario (O’Faircheallaigh 2018; Zurba 2019). Bringing the best of Western and Indigenous laws together with economic development, while utilizing principles such as Two-Eyed Seeing (i.e., seeing the strengths in both for the benefit of all), provides an equitable basis to promote self-determination, community engagement, empowerment, and capacity building (Young 2023).

Embedding Indigenous values into business development, investment choices, and economic development pathways

enables Indigenous worldviews to guide choices and decisions. The transition path to a Māori economy of well-being, for example, embeds Māori values such as kaitiakitanga (sustainable resource management), manaakitanga (care for the environment and people), whanaungatanga (social cohesion), and rangatiratanga (self-determination) into the governance and business decisions of collective assets (Awatere et al. 2017; Joseph et al. 2016) and whānau livelihood networks (Mika, Fahey & Bensemann 2019; Rout et al. 2017).

Indigenous values can also provide a platform for how non-Indigenous government agencies could facilitate the transition of a nation toward an economy of well-being. Again, in Aotearoa New Zealand, the government has started this journey through promoting a generalized view of Māori within the Living Standards Framework (LSF) (Te Puni Kōkiri & New Zealand Treasury 2019). The Treasury uses the LSF to consider policy impacts across different dimensions of well-being, as well as long-term and distributional implications. There is an opportunity for Indigenous peoples to engage in this space and assist nations to transition to economies of well-being and influence economic and social policy as well as future sustainable business models.

Enabling self-determination will support Indigenous businesses to pave the way toward economies of well-being, providing more evidence that this approach is able to provide better outcomes for nations, businesses, and people.

REIMAGINING BUSINESS MODELS

Business models describe organizations and how they function to achieve their goals and are often capitalism-based with a focus on profitability (Ovans 2015). Indigenous business models often differ from commercially oriented ‘profit-based’ models as they also draw from Indigenous worldviews. The broader remit of Indigenous business models, which brings profit alongside people and the environment, may mean they need initial support to be sustainable (Croce 2017; Miller, Jorgensen & Stewart 2019). Indigenous business strategies and operations can be affected by characteristics and external factors unique to an Indigenous context and history less prevalent in the overall business landscape, such as cultural considerations, complex governance arrangements, dependency on capability building and government policy, and failure to achieve broader market penetration and scale to commercial sustainability (Mika 2020; Colbourne 2021; Galperin Bella, Chavan & Muhidin 2021; Macpherson et al. 2021; Shirodkar 2021). These factors are less prevalent or don’t exist for non-Indigenous businesses.

In some countries, progress is being made to support Indigenous business models and governance systems (Fleming 2015; Miller, Jorgensen & Stewart 2019; Warren, Mika & Palmer 2017), e.g., Canada's Indigenous Innovation Initiative (Grand Challenges Canada n.d.). Enabling reimagined business models that draw insights from Indigenous worldviews and a reimagined economy, and where self-determination can help Indigenous businesses to grow and thrive, will showcase how these alternative business models can facilitate and support a transition to economies of well-being.

CONCLUDING REMARKS

'Ka mua, ka muri'—'Walking backwards into the future'

Much can be drawn from Indigenous worldviews, values, and practices, both past and present, to help enable and facilitate a transition to economies of well-being. To speed the development of Indigenous businesses and economies to further demonstrate a pathway for a transition to economies of well-being, we need to allow for reimagining the economy in mainstream business and enable self-determination for Indigenous communities to facilitate greater scope, scale, and speed of Indigenous business development. This will enable Indigenous businesses and economies to show how business models can be reimagined and be a building block for economies of well-being. Our conceptual framework for transitioning to an economy of well-being is based on a reimagined economy that draws from Indigenous worldviews. Together with greater self-determination, Indigenous business development is better able to encapsulate their worldviews and a reimagined economy. A growth of Indigenous businesses that practice reimagined business models can mutually reinforce creating and sustaining economies of well-being.

Many Indigenous economies build from their worldviews and intergenerational knowledge, where care for their natural resources and their people now and into the future is equally as important as creating profitable businesses. This embodiment of well-being into their governance and operational business decisions demonstrates how well-being and economic prosperity can co-exist. Our narrative highlights several examples from Aotearoa New Zealand, Australia, Canada, and the United States where Indigenous economies and businesses are successfully enhancing their people's well-being as well as creating sustainable economies.

While Indigenous economies can help guide the transition to economies of well-being, there are still knowledge gaps in

how to operationalize this transition. For instance, resolving financial impediments that incentivize a continued focus on profit. The Sustainable Finance Forum in Aotearoa New Zealand is exploring this issue with a vision for a financial system that is more resilient, inclusive, robust, and agile through the incorporation of environmental, social, and economic considerations in financial decisions. Recommended actions focus on changing mindsets, such as improving public and private sector governance for sustainability; transforming the finance system by, for example, creating an inclusive financial system; and financing the transformation through actions such as developing standards and pathways that encourage investments that deliver positive environmental, social, and economic outcomes (Aotearoa Circle 2020). Research to fast-track efforts to reduce financial impediments is likely to have far-reaching benefits, given the global nature of finance.

There are risks to the resilience of all businesses from nature-based disruptions. Climate change, for instance, poses a significant risk to the financial stability of businesses, particularly Indigenous businesses. Impacts and costs are expected in sectors where Indigenous peoples are invested (e.g., primary industries), biodiversity losses on Indigenous homelands, and threats to vulnerable areas, including loss of coastal infrastructure and land, cyclones and droughts, failure of crops and coastal fisheries, losses of coral reefs and mangroves, and the spread of diseases. Research to understand the impact of climate change and other nature-based disruptors and how we manage any disruption will be important for creating resilient well-being economies.

Well-being economies are not just about more metrics but rather paradigm and mind-set changes to enable individuals, businesses, and nations to transition from the economic growth models of the past and present to virtuous circles of the future where well-being and long-term economic sustainability are mutually reinforcing. While we have focused our exploration and based our conclusions on the Indigenous journeys of tribes in four countries colonized by the British, we encourage others to explore other colonial histories to test our conclusions and identify further lessons we could draw from Indigenous tribes and their economies to create future economies of well-being.

NOTE

- 1 There is no common dataset or method used to estimate Indigenous economies. The values listed differ in methodology, comprehensiveness, and year and were converted to 2018 USD. The New Zealand figure is real production GDP generated by Māori trusts, businesses, and self-employed individuals in 2018 (Reserve Bank of New Zealand 2018). Australian figures are based on the total revenue from Supply Nation and Office of the Registrar of Indigenous Corporations (ORIC) registered enterprises and other

owner-manager businesses in 2022 (Langford 2023). Canadian figures reflect 500 First Nations who filed audited budgets under the First Nations Financial Transparency Act in 2013/2014 and 2015/2016 (Flanagan 2019), and United States figures were based solely on tribal gaming revenues from the 500+ Native American-owned casinos (Cleaver 2020).

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COMPETING INTERESTS

The authors have no competing interests to declare.

AUTHOR CONTRIBUTIONS

S.G., S.A. and K.B. conceived the idea, designed and participated in the workshops. S.A. facilitated the workshops. S.G. wrote the manuscript and coordinated the contributions of the authors. J.M., D.Feir, C.A., T.K., K.M., E.W. and D.Frye participated in the workshop and contributed significant material to the manuscript. K.D., C.S. and R.W. participated in the workshops and contributed material to the manuscript. D.J. and C.R. contributed material to the manuscript. All authors contributed to the conceptual framing and reviewed the manuscript.

AUTHOR AFFILIATIONS

Suzie Greenhalgh  orcid.org/0000-0002-4972-5059
Manaaki Whenua Landcare Research, NZ

Jason Mika  orcid.org/0000-0002-7614-8349
University of Auckland, NZ

Chris Alcantara  orcid.org/0000-0001-6089-1114
The University of Western Ontario, CA

Shaun Awatere  orcid.org/0000-0003-4616-808X
Manaaki Whenua Landcare Research, NZ

Kendon Bell  orcid.org/0000-0002-9093-8312
Scarlatti, NZ

Kiri Dell  orcid.org/0000-0003-0383-162X
The University of Auckland, NZ

Donn Feir  orcid.org/0000-0002-7101-0420
University of Victoria, CA

Dustin Frye  orcid.org/0000-0002-7853-0445
University of Wisconsin-Madison, US

Diane Jarvis  orcid.org/0000-0003-4822-8736
James Cook University, AU

Taryn Kong  orcid.org/0000-0003-0215-0021
CSIRO, AU

Kirsten Maclean  orcid.org/0000-0002-5378-0245
CSIRO, AU

Cathy Robinson  orcid.org/0000-0002-3453-572X
CSIRO, AU

Chellie Spiller  orcid.org/0000-0002-1234-1764
University of Waikato, NZ

Rachel Wolfgramm  orcid.org/0000-0001-6643-1215
University of Auckland, NZ

Emma Woodward  orcid.org/0000-0003-4769-3599
CSIRO, AU

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