

## IS YOUR COMMUNITY READY FOR INVESTMENT?

# STARTING OVER

All communities, including First Nations need to ask a second question when discussing the attraction of new business opportunities.

The first and obvious question is “can we attract new business?” But an equally important question is “Why didn’t we keep the businesses we had?”

When outside investors are looking at a community as a potential location, that community may be among the last to know. That’s because much of the work involved by potential investors is data-driven. In many cases the processes of screening for alternative sites, performing due diligence and preparing an offer is done internally. It occurs around the world, 24 hours a day. Communities might be surprised who is evaluating them.

That remote evaluation process can complicate matters for the investor if part of the research did not involve building an understanding of the cultural priorities and community goals in the First Nations community. Discovering these too late is a recipe for failed consultation.

For these reasons, it’s important for First Nations to be noticed by potential investors and educate them long before negotiations begin. Government agencies and nearby communities can be important allies in the bid to be noticed. Participation in marketing missions and effective media relations are also valuable steps First Nations can take.

The potential investor has many priorities that have to be understood by First Nations. These include: business priorities, the business environment, total costs, potential for partners to name a few.

First Nations need to understand that the competition for investors is both fierce and global. Knowing a particular company in your region is not worth what it used to be.

It is essential for the First Nation to have clear, up-to-date data available for potential investors. This means information on land, official plans, negotiating protocols, costs and decision processes. Communities should also be clear on their preferences. It is a waste of time for all concerned to engage in discussions with sectors that have already been unanimously rejected by community members.

All of this means having an investment plan. This is a guide First Nations can use not just when they are noticed, but also to get noticed.

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