

ATUQTUARVIK CORPORATION

Celebrating 20 Years in Business



Atuqtuarvik Corporation (Atuqtuarvik)

celebrated its 20th anniversary on June 9, 2020. This milestone marks the two decades that this Inuit owned corporation has provided financing and support to help Inuit businesses in Nunavut achieve their goals. Established as a private and for-profit corporation, Atuqtuarvik is proud of its success operating as a self-sustaining business that works closely with its clients. This is the abridged story of Atuqtuarvik.

Inuit leaders knew the creation of Nunavut would bring change along with many opportunities. The new territory signaled the ability for Inuit to set their own social and economic courses for the future. It was an exciting time that held countless prospects. Underlying this new beginning and the leaders' optimism was the idea that Inuit would need to become active players in the economy by both contributing to it and receiving benefits from it.

Fired by their passion, the leadership wanted to be sure that Inuit businesses had a key role to play in Nunavut's expanding economy. In this way, Inuit and communities could prosper directly from the growing economy that they helped to develop. They identified barriers that made it difficult to start or expand a business, especially the lack of access to capital and financial services. Their investigation showed

that conventional lenders often perceived the financial risk as too high to lend to Inuit entrepreneurs in the north. Therefore, it was critical to find a way to overcome obstacles and help Inuit entrepreneurs make their viable business ideas become a reality. To resolve this quandary, they came up with the idea to establish a company that would provide financing and business advice to Inuit businesses. The company would be owned and operated by Inuit, for Inuit and reflect Inuit values. And, thus, Atuqtuarvik came to be.

Although the purpose of Atuqtuarvik was to provide financial support for the growth and expansion of Inuit businesses, Inuit leaders wanted the new corporation to also focus on social benefits for Inuit. They understood the significance of a vibrant economy contributing to social well-being. Therefore, job creation, educational opportunities, improvement in health services and the promotion of Inuit culture and language were important outcomes of Atuatuarvik's lending.

When it became operational, Atuqtuarvik made it a priority to reinvest any profits into Inuit businesses as additional capital for loans and investment. The corporation strengthened its business structure with the development of prudent financing policies and procedures to produce quality processes, manage and safeguard its capital and deal with risks. This included working with applicants to ensure the business plans they submitted were based on workable business concepts with detailed plans. Although profits were not the main objective, they were necessary for the Atuqtuarvik business model to work and to allow for the corporation to continue to "Invest in Inuit".

Since its inception, Atuqtuarvik has strived to meet its mandate. With a capital base of \$70M, it has lent and invested more than \$155M to Inuit businesses while leveraging over \$67M

from other sources. A major component of the corporation's success is its commitment to strong partnerships with clients. These partnerships are based on confidence, respect and trust. Atuqtuarvik also believes in its corporate responsibility by being an accountable and generous corporate citizen. It grants funding for donations, sponsorships and scholarships and stays active in business networks. Such community connection is a priority. This kind of corporate commitment is also evident in Atuqtuarvik's success in bringing additional banking services to Nunavummiut. The corporation became a major shareholder and developed a strategic partnership with the First Nations Bank of Canada, which resulted in Community Banking Centres opening in several Nunavut communities.

There is no single reason that has contributed to Atuqtuarvik's success. It is a combination of many factors. It is clear, though, that a primary factor for Atuqtuarvik's success is the people associated with the corporation. One can trace Atuqtuarvik's accomplishments to: the belief of the initial Inuit leaders; the unwavering support of Atuqtuarvik's shareholder, NTI Economic and Social Initiatives Inc.; the dedication of successive Boards of Directors; the determination and hard work of staff: the contributions of partners and stakeholders; and the confidence of clients. During the past 20 years, there were many trials, tribulations and challenges, but Atuqtuarvik never lost sight of serving Inuit entrepreneurs and businesses. And, throughout the years, there was an enduring optimism and excitement about the future. As you can see, Atuqtuarvik has much to be proud of celebrating its 20th anniversary.