


# Goal-Oriented Strivers

IMPACT  
REPORT 2024

Segment profile



This short report provides a high-level overview of the **Goal-Oriented Strivers** segment. It is one of five reports that describe five distinct segments who share similar attitudes about money and finance, which were identified as part of our Impact Report 2024.


The five segments present a valuable opportunity to tailor financial products, services, and educational resources to meet the needs, motivations, and challenges of each group. By understanding the financial behaviours, wellbeing levels, and aspirations of each segment, strategies can be developed that resonate with individuals.



### **Goal-Oriented Strivers**

**Segment 3**  
**14% (n=64)**

**Goal-Oriented Strivers** have a lower Financial Wellbeing Index (FWI) score but are highly motivated to achieve their financial goals which include paying off debt, buying a house, studying, and travelling. Despite rarely having money left over at the end of the month, spending money on family and friends brings them happiness. Typically aged between 25 and 54, with a household income of \$40,000 to \$100,000, they want to improve their savings habits and often fear rejection when considering additional investment or savings products.



## Introduction

Indigenous Business Australia (IBA) exists to support Aboriginal and Torres Strait Islander financial, economic, and commercial aspirations. An important aim of our impact studies is to understand how we can expand the breadth and depth of our impact.

As part of our Impact Report 2024, we developed identified five segments to allow for a deeper understanding of Aboriginal and Torres Strait Islander people by focusing on their attitudes, opinions, behaviours and values, rather than demographic factors like age, gender, or income. While demographics tell us who the customers are, psychographics and attitudes reveal why they behave in certain ways, offering richer insights into motivations.

While we recognise the rich diversity within First Nations communities, our findings show some commonalities across segments. By identifying these shared attitudes, this report seeks to inform strategies that resonate with and respect the unique needs and aspirations of the First Nations communities involved.

The insights presented here provide a foundation for deeper exploration and tailored approaches, rather than a definitive representation of all experiences and perspectives within First Nations communities. Strategies to increase financial wellbeing will ideally be customised and tailored to the local context and delivered in partnership with First Nations community organisations.

## What is financial wellbeing?

The Impact Report 2024 looked at how financial wellbeing works in everyday life, focusing on managing expenses, feeling secure, and achieving personal goals. Financial wellbeing is how people manage their money and how it makes them feel. Financial wellbeing supports overall wellbeing by being able to live without stress or worry as well as having access to healthier foods and medical care. For Aboriginal and Torres Strait Islander people, it also includes staying connected to community, helping family, and keeping cultural traditions alive.

People often talk about the role of money in their lives in three ways – financial control, financial security and resilience, and financial freedom. For many Aboriginal and Torres Strait Islander people, financial wellbeing means they were not only able to support a comfortable lifestyle for themselves, but for their families and community too. Aboriginal and Torres Strait Islander people also rely on family and friends as an important and trusted source of financial knowledge and information.

Financial wellbeing can be measured using standardised questions known as the Financial Wellbeing Index (FWI). It is important to recognise that people's life situation and specific life events can shape their actions and behaviour, and therefore their financial wellbeing.

| FWI scores        | Goal-Oriented Strivers |
|-------------------|------------------------|
| Low (0–30)        | 65%                    |
| Medium (35–55)    | 29%                    |
| High (60–100)     | 6%                     |
| Overall FWI score | 30.1                   |

## The Goal-Oriented Strivers segment

The Goal-Oriented Strivers segment makes up 14% of the Aboriginal and Torres Strait Islander population aged over 18 years. This segment is characterised by individuals who, while not yet fully financially secure, exhibit strong ambitions and a clear focus on achieving personal and financial goals. Their motivation is driven by aspirations of improvement, self-advancement, and the ability to provide better opportunities for themselves and their families.

Characteristics for this segment:

- Represented predominantly by younger to middle-aged individuals.
- Actively engaged in educational or skill development activities to enhance future opportunities.
- Often in transitional phases of financial stability, striving to move from moderate to higher financial wellbeing.
- Tend to rent or have limited equity in their homes, with aspirations for homeownership or wealth building.
- Medium FWI scores reflect ongoing efforts to manage day-to-day expenses and build short-term savings.

### Goals and motivations

Individuals in this segment are primarily motivated by:

- achieving financial independence and reducing reliance on external support
- building long-term wealth through accessible and culturally appropriate financial products
- ensuring stability and providing better opportunities for their children or future generations
- enhancing their personal and professional development to secure higher income and career stability.

### Challenges and barriers

Despite their drive and determination, individuals in this segment face significant hurdles such as:

- limited financial literacy and access to resources that enable long-term financial planning
- challenges in navigating financial systems that may not align with their cultural contexts
- difficulties in balancing short-term financial demands with long-term aspirations
- barriers to accessing affordable housing and secure home loans.

### Opportunities

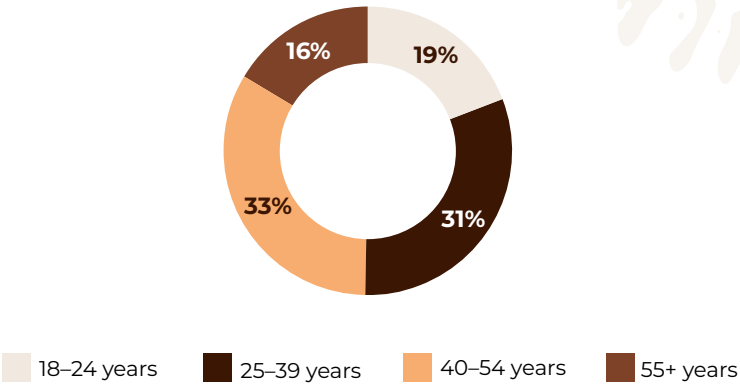
Opportunities to maximise impact and financial wellbeing include:

- providing tailored financial literacy programs that focus on culturally relevant strategies for saving and investing
- developing products aimed at gradual wealth building
- fostering mentorship and peer-support networks to build confidence and guidance for achieving financial goals
- collaborating with communities to ensure services are accessible and resonate with cultural values and practices.

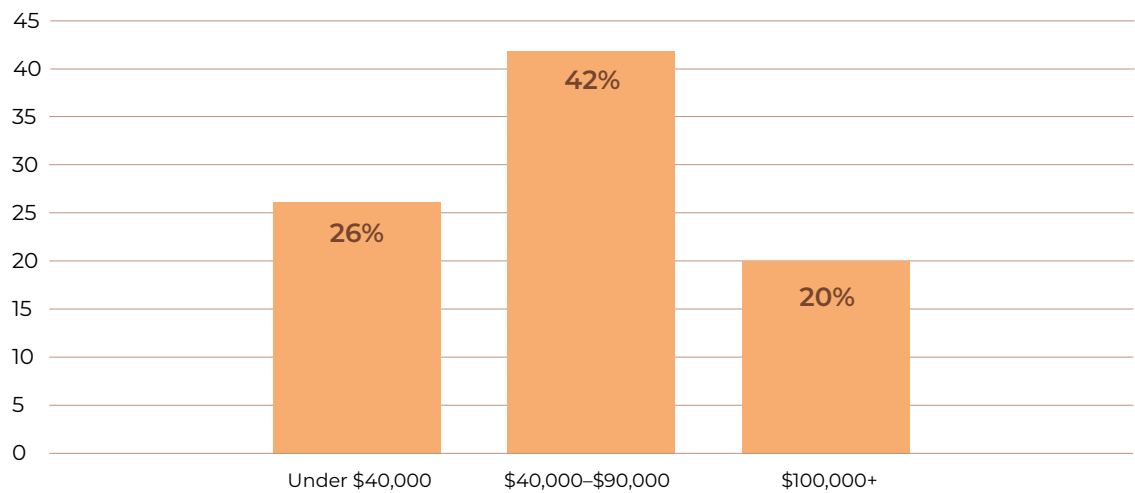
Quantitative results

The charts below summarise the quantitative insights from the data collected as part of the Impact Report 2024.

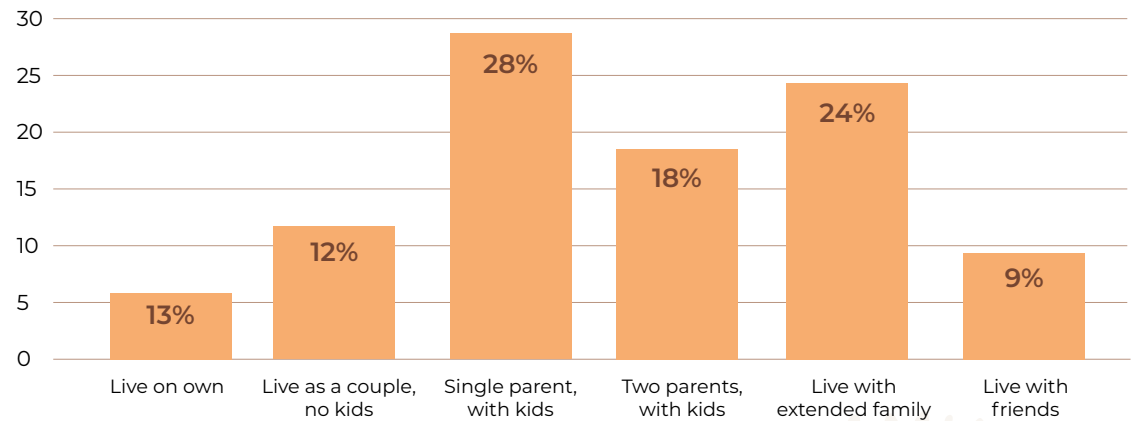
Age profile



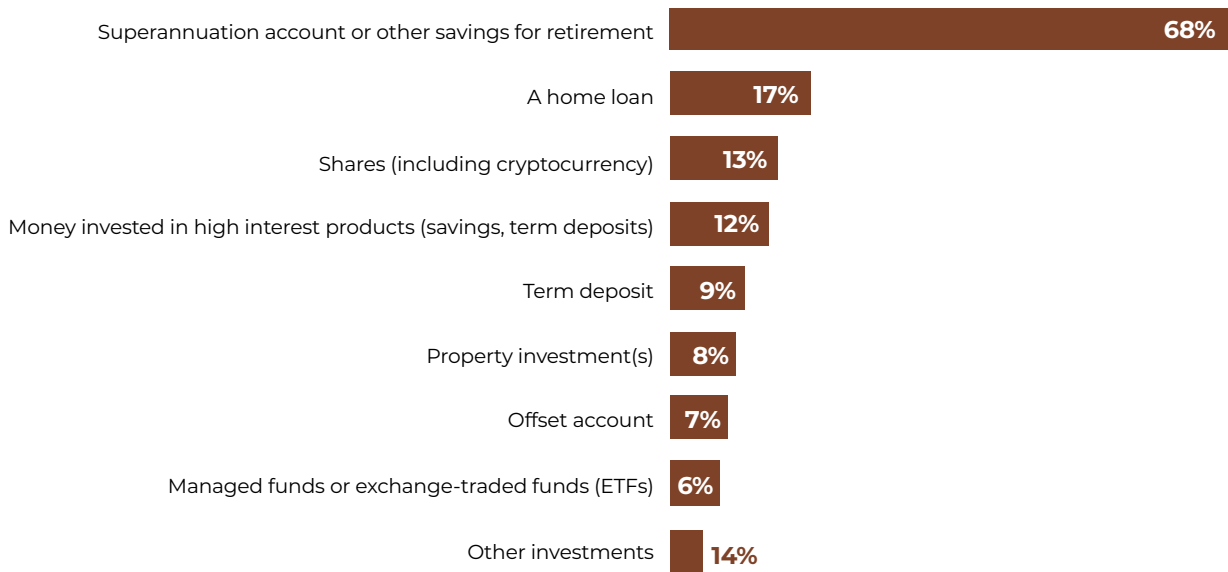
Household income



Household composition

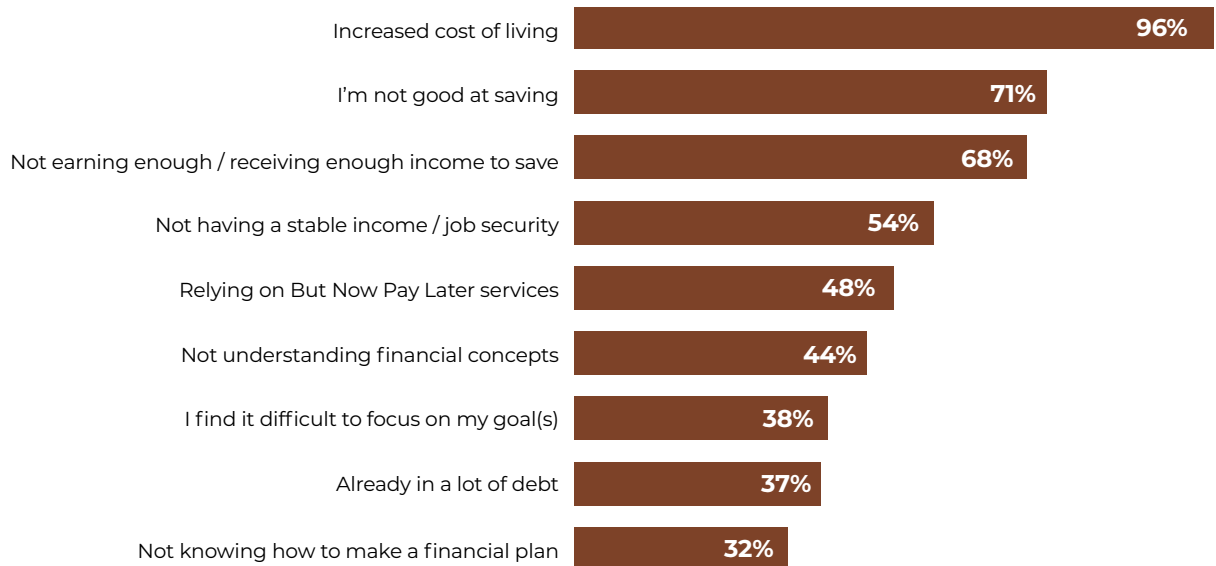


## Savings and investment products



Which of the following savings or investment products, if any, do you have?  
Base: National sample (n=64)

## Barriers to reaching financial goals



Which of the following, if any, makes it difficult/a challenge for you to reach your financial goal(s)?  
Base: National sample (n=64)

## Overview of the five segments

The Impact Report 2024 evaluates IBA's efforts in enhancing the wellbeing of Aboriginal and Torres Strait Islander people, particularly their personal and financial wellbeing, through its various products and services. This multi-phase research builds on previous IBA impact assessments and aims to align with IBA's mission of fostering economic inclusion and prosperity while upholding cultural values.

The segmentation model combines qualitative insights from culturally informed 'listen and yarn' sessions and quantitative survey data.

The segmentation incorporates factors such as:

- Personal and financial wellbeing benchmarks (e.g. Satisfaction with Life Scale, Personal Wellbeing Index).
- Financial motivations and behaviours, including short-term savings, future planning, and barriers like generational and access challenges.
- Cultural dimensions, such as connection to country and community, to reflect culturally relevant financial goals and wellbeing.



### Financially Secure

**High FWI  
77.0**

Motivated by financial safety, security, independence, new experiences / things

Minimal barriers to reach financial goals

Low difficulty saving



### Security Seekers

**Medium FWI  
47.0**

Highly motivated by financial safety, security, future for kids

Moderate barriers to reach financial goals

Moderate difficulty saving



### Content & Satisfied

**Medium FWI  
47.2**

Not motivated by financial goals (except future for kids)

Moderate barriers to reach financial goals

Moderate difficulty saving



### Goal-Oriented Strivers

**Low FWI  
30.1**

Highly motivated by all financial goals

Significant barriers to reach financial goals

High difficulty saving



### Resilient Thrivers

**Low FWI  
19.8**

Motivated by financial goals but may lack confidence in reaching

Moderate barriers to reach financial goals

Highest difficulty saving

## Acknowledgements

We acknowledge the Traditional Owners of the lands on which this research was undertaken and the Aboriginal and Torres Strait people across Australia who generously shared their stories. We pay our deepest respects to the Elders and Ancestors and thank them for the strength and drive they have instilled in all First Nations People.

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To read the full Impact Report 2024 visit our website: [www.iba.gov.au](http://www.iba.gov.au)



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