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GUIDEBOOK

A guidebook for businesses on nature

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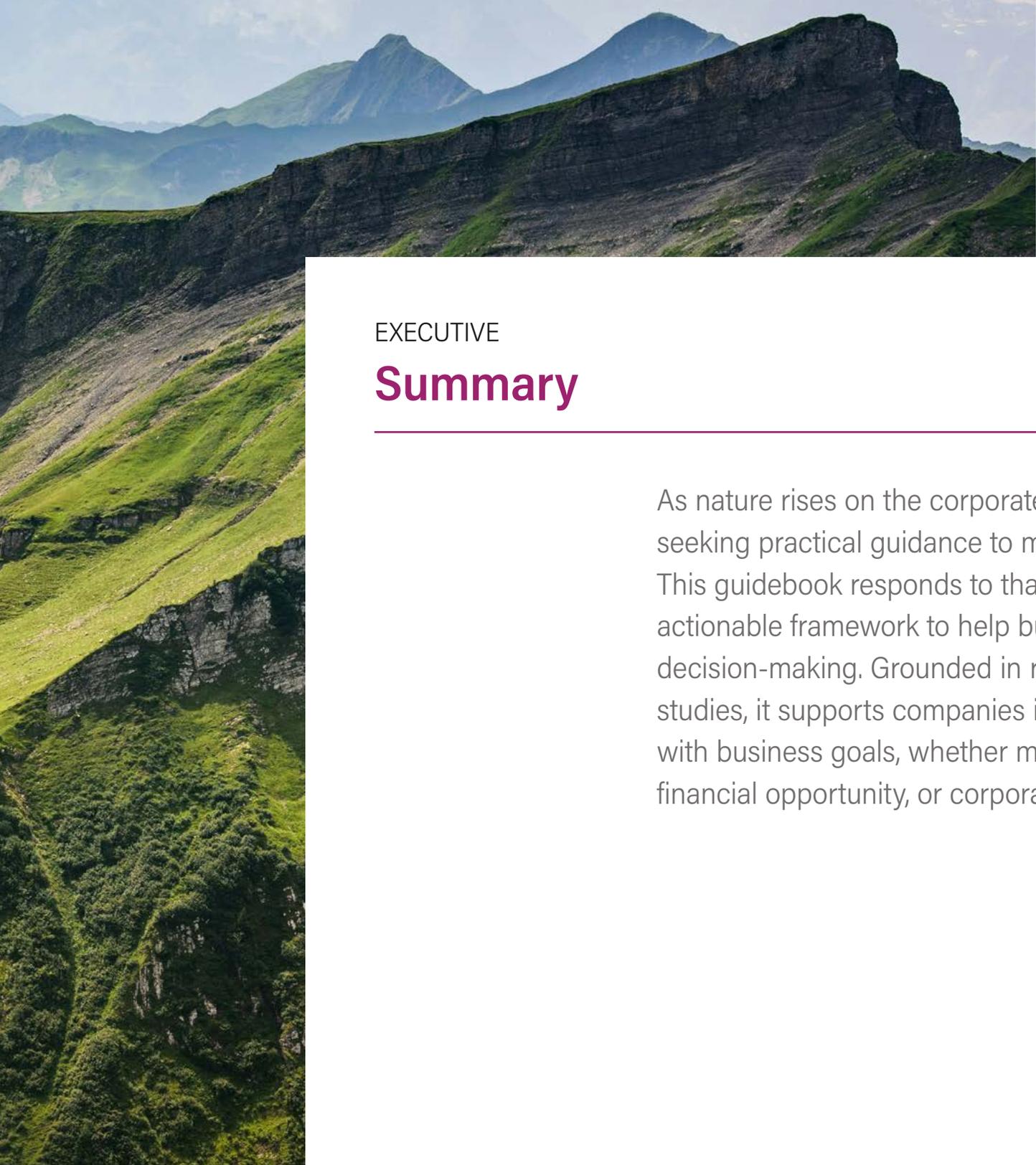
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Guidebooks are designed to help users apply a clearly defined standard, practice, or process.

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EXECUTIVE

Summary

As nature rises on the corporate agenda, many companies are seeking practical guidance to move from ambition to action. This guidebook responds to that need by offering a simple, actionable framework to help businesses integrate nature into decision-making. Grounded in real-world insights and case studies, it supports companies in aligning nature strategies with business goals, whether motivated by risk management, financial opportunity, or corporate responsibility.

HIGHLIGHTS

- As biodiversity, social, and climate crises intensify, demand is rising for nature-focused initiatives that offer solutions across these interconnected challenges.
- Many companies are in the early stages of developing nature strategies, with varying scope and level of ambition, making it difficult to provide actionable, comprehensive guidance. Nonetheless, the rapid growth of nature initiatives calls for clear, straightforward resources that outline simple steps for effective action.
- In response to the surge in interest and growing need, World Resources Institute developed this guidebook for companies that value the importance of nature but need guidance on where and how to begin.
- The guidebook supports companies taking action on nature, whether driven by risk management, financial opportunities, corporate responsibility, and/or brand value. It covers both scaling positive actions within value chains and financing efforts beyond them.
- This guidebook introduces the ARK framework (Assess, Refine, Kick Off), a simple and actionable three-step approach to decision-making on nature. For companies seeking an assessment-driven approach, the five-step SPARK framework (Start with risk identification and Prioritize, followed by ARK) can be useful. These frameworks help companies take immediate action on nature while ensuring financial, operational, and environmental sustainability.

Context

In recent years, supporting nature—encompassing biodiversity and ecosystems—has gained renewed traction on the global agenda. This is driven in part by the adoption of the Kunming–Montreal Global Biodiversity Framework (GBF) at the 15th Conference of the Parties to the Convention on Biological Diversity in 2022. The GBF is a landmark agreement outlining ambitious targets and goals, including halting biodiversity loss and protecting 30 percent of land and oceans by 2030 (known as “30 by 30”) (WRI 2022).

What sets the GBF apart from previous biodiversity commitments is its explicit recognition of the private sector’s critical role in achieving these targets. More than ever, businesses are expected to take leadership by integrating nature into decision-making, mobilizing finance, and aligning operations with biodiversity goals (Barker et al. 2023). Regulatory pressures, investor expectations, and disclosure frameworks—such as the Taskforce on Nature-related Financial Disclosures—are accelerating this shift and commitment to nature-positive business operations. As implementation progresses, the focus is now on translating high-level commitments into concrete actions, ensuring that nature-positive strategies become a core part of doing business.

Businesses rely heavily on natural systems for the production of goods and services (IPBES 2018; Panwar et al. 2023; Zabey and Thissen 2022). Despite this dependency, financial flows to supporting nature remain limited, particularly from

the private sector. Safeguarding critical ecosystem services—such as freshwater supply, erosion control, and pollination—is essential for long-term social and economic well-being, as well as the resilience of many businesses. Research indicates that scaling up financing for nature can help mitigate risks and create opportunities for businesses (Craig and Mrema 2024; World Bank 2022). Doing so can help companies better manage their nature-related risks and dependencies, seize financial opportunities (to cut costs or increase revenues), enhance their corporate responsibility efforts, and/or improve their brand value. By integrating nature into decision-making, businesses can move beyond compliance toward long-term resilience and value creation (Laidlaw et al. 2024).

The urgent need for increased conservation, sustainable management, and restoration of biodiversity and ecosystems necessitates scaling private sector action. Encouragingly, there have been positive, emerging signs of change in corporate practices in this regard, including a growing number of companies that are developing nature strategies, as well as global stakeholder coalitions forming to encourage more private sector contributions to nature. For companies that recognize the importance of helping protect nature but are unsure of where or how to begin, they will need proper guidance and information to help initiate and operationalize these interests.

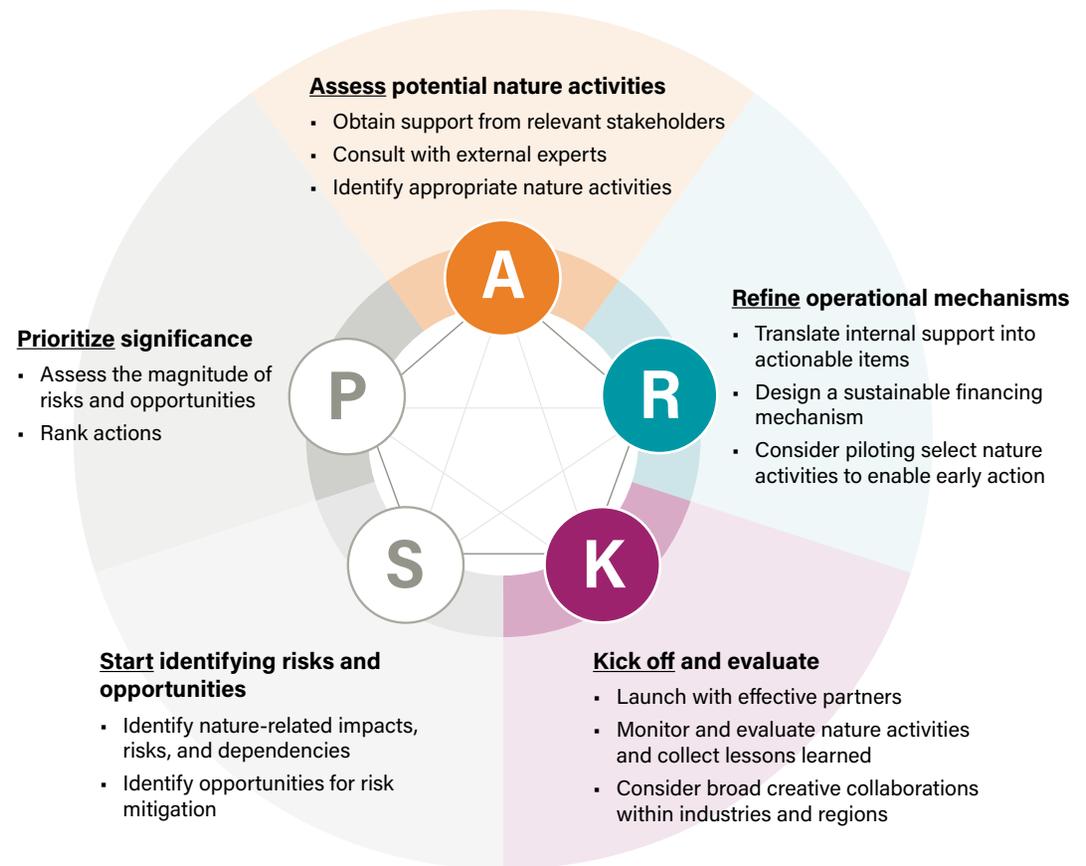
About this guidebook

This guidebook is designed for companies that realize the importance of contributing to local, regional, and global actions to conserve, manage, and restore ecosystems but need guidance on where and how to begin. It provides practical guidance on corporate decision-making processes for nature. Detailed processes, structures, and guides are already available for companies wishing to conduct comprehensive assessments of their negative impacts on nature and align nature with their business operations. Similarly, ample guidance exists on what specific types of actions companies could engage in to help protect and restore nature. With these in mind, this guidebook has been developed through a literature review and direct insights from corporate practitioners via surveys and interviews and offers a hands-on approach to help companies initiate and operationalize their interest in nature.

This guidebook begins with an overview of its background and purpose (“Introduction”). It then introduces a structured decision-making framework designed to help companies transition from an interest in nature to meaningful action (“Guidance on decision-making on nature”). The framework operates on two levels: a core three-step approach (ARK) required for all companies, supplemented by two additional steps (S and P) for companies that want to conduct detailed materiality assessments of their nature-related risks, opportunities, and dependencies. The framework consists of the following steps:

- **[Optional] Start** identifying risks and opportunities related to nature.
- **[Optional] Prioritize** significance by quantifying risks and opportunities and ranking actions.
- **Assess** support with key internal and external stakeholders and identify relevant opportunities for nature.
- **Refine** operational mechanisms by integrating nature into corporate strategy, securing financing, and engaging with key stakeholders.
- **Kick off and evaluate** implementation with a clear governance structure; monitoring, reporting, and verification systems; and ongoing evaluation to ensure long-term success.

Figure ES-1 | **ARK and SPARK: Five steps of decision-making: SP (optional) and ARK (required)**



Source: WRI authors.

The SPARK framework (Start, Prioritize, Assess, Refine, Kick off) is provided for companies that prefer to or may act based on a materiality approach. However, it is important to note that the lack of such assessment is no barrier to action. Formal materiality assessments are a relatively recent tool, adopted primarily by large multinationals with significant specialized staff and budgets. Thus, while we are supportive of companies utilizing materiality assessments, such assessments have not historically been a prerequisite for action and may not define the future of nature-based leadership.

Companies that choose to conduct a materiality assessment should not exclusively focus on their negative impacts on nature. Rather, they should assess and understand the risks and opportunities associated with nature contributions (not just limited to dependencies and negative impacts). Further, such assessments should take a longer-term perspective (relative to a quarterly approach) and be conducted efficiently and cost-effectively to enable the vast majority of resources to be focused on delivering positive impacts for nature.

ARK is not only a decision-making tool but a lens through which centuries of corporate nature action can be understood. From monastic foresters to modern tech companies, businesses have historically contributed to nature without formal materiality assessments. Recognizing this legacy supports a philosophy and practice focused on action and impacts that is fully inclusive of companies regardless of their capacities and resources, enabling leadership, value, and brand-based interventions, as well as investing early in financial opportunities that would acknowledge the value of nature conservation and restora-

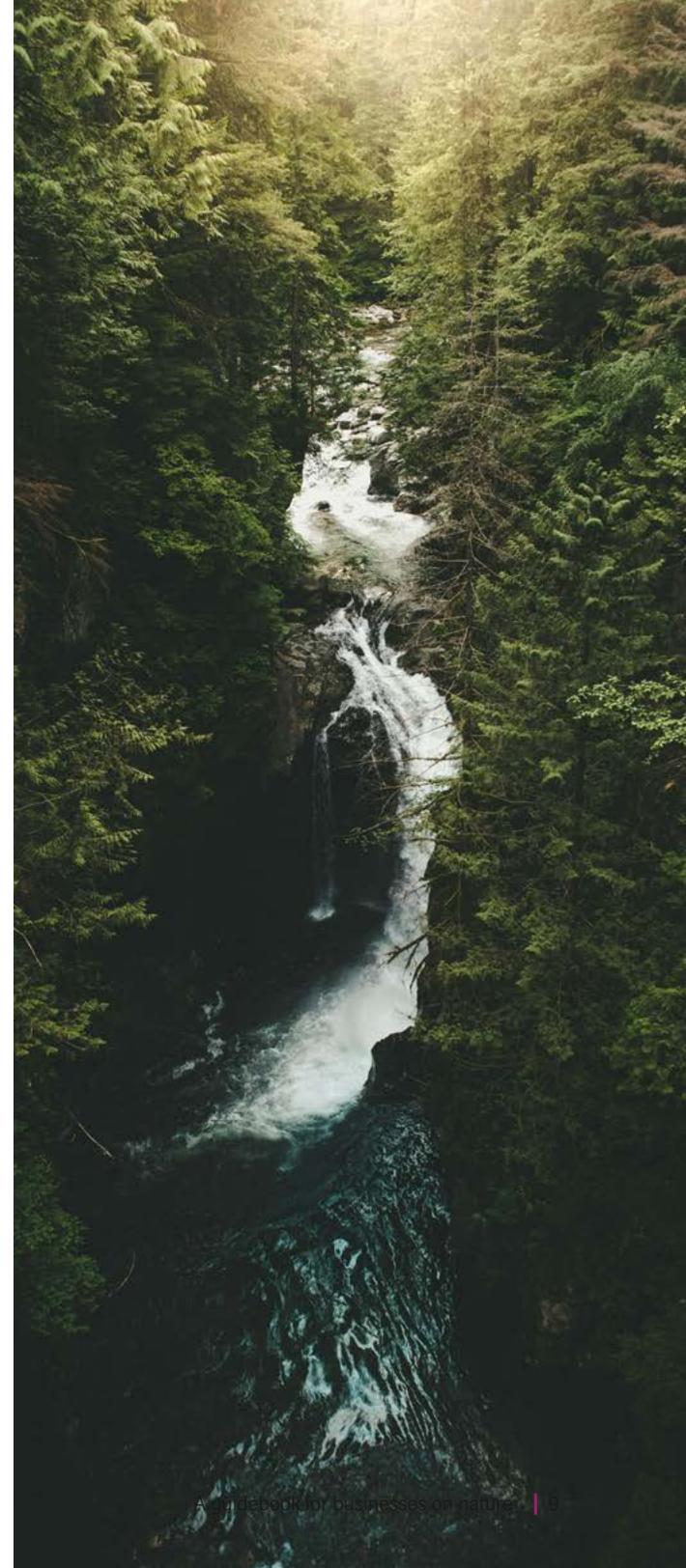


tion in markets and economies. As nature becomes more central to business fundamentals, corporate approaches are likely to reflect its role as a core asset—embedded within business value creation, risk management, and investment planning.

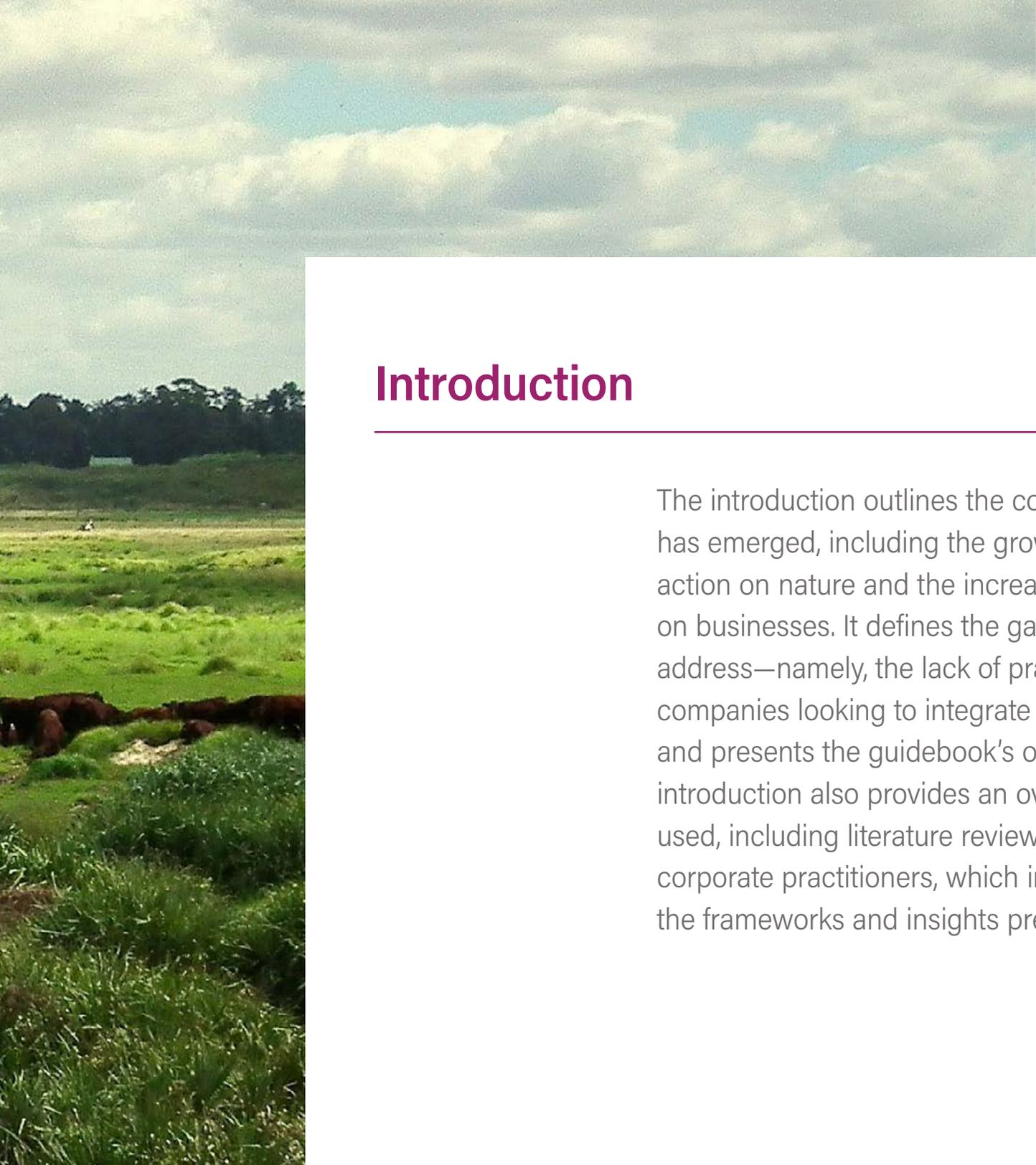
To illustrate real-world applications, we present three case studies of businesses that have successfully implemented nature-related initiatives. “Enablers for and barriers to action” explores key enabling factors and barriers that companies face when taking action for nature. “Conclusion” offers insights and recommendations for companies considering action to support nature.

As the first of its kind, this guidebook provides practical guidance in the emerging field of corporate financing and decision-making on nature. We recognize that corporate financing of nature is in many regards still in its early stages, with much learning, experimentation, and iteration ahead.

While the proposed decision-making framework draws on early corporate experiences and consultations, it will continue to evolve through further testing and application. Given the rapid development of corporate nature strategies, we hope this guidebook will serve as a valuable tool in helping companies move from ideas to action, advancing the private sector efforts needed to achieve local, national, and global nature goals.







Introduction

The introduction outlines the context in which this guidebook has emerged, including the growing urgency for corporate action on nature and the increasing expectations placed on businesses. It defines the gap this guidebook seeks to address—namely, the lack of practical, actionable guidance for companies looking to integrate nature into their strategies—and presents the guidebook’s overall objective. The introduction also provides an overview of the methodology used, including literature review, surveys, and interviews with corporate practitioners, which informed the development of the frameworks and insights presented throughout.

Background and purpose

In recent years, embracing support of nature has increasingly gained recognition as a necessary, effective, and efficient approach to achieving global goals for biodiversity, climate change, and sustainable development (Calliari et al. 2022; Gómez Martín et al. 2020; Seddon et al. 2020, 2021). Protecting nature can contribute to maintaining biodiversity and other ecosystem functions, which in turn support ecosystem services and socioeconomic systems (IPBES 2019).

Over half of the world's gross domestic product (or US\$44 trillion) is moderately or highly dependent on nature (WEF 2020). However, human well-being has always depended on ecosystem functions and associated goods and services—including the water and climate regulation performed by forests and oceans; the storm mitigation provided by coastal wetlands and mangroves; and the food, fuel, and medicines sourced from biodiverse ecosystems (see IPBES 2019). In this sense, one could argue that nature's role is far more integral than commonly quantified.

Nonetheless, nature remains significantly underfunded. For example, in 2022 only \$200 billion was allocated to nature-based solutions (NBS) (see Box 1), with governments contributing 82 percent of the total (\$165 billion, with the remaining 18 percent coming from the private sector) (UNEP 2023). The level of NBS finance needs to nearly triple to \$542 billion per year by 2030 and quadruple to \$737 billion by 2050 in order to meet global targets of

limiting climate change to 1.5°C, achieve the Global Biodiversity Framework target of protecting 30 percent of land and oceans by 2030 (known as “30 by 30”), and attain land degradation neutrality (UNEP 2023). Reforming existing government subsidies to the agricultural, forestry, and fishery sectors could reduce overall financing needs by disincentivizing business practices detrimental to nature. However, the need for new and ongoing ecosystem conservation, management, and restoration efforts presents a significant challenge that requires greatly scaling private sector financing¹ and action for nature.

Nature offers the private sector a unique opportunity to mitigate systemic risks and enhance resilience of business while supporting economic growth (Nature Conservancy 2019b; TNFD 2025). Ecosystem degradation, biodiversity loss, and climate change pose significant risks to businesses, particularly for those reliant on primary commodity production and processing. Unpredictable changes in local weather patterns, habitat loss-driven pollinator declines, and soil degradation due to intensive farming practices pose serious challenges to the continuity and yield of agricultural production (Garibaldi et al. 2011; Hunke et al. 2015; Pagiola 1995; Wang et al. 2019).

Box 1 | Nature and nature-based solutions

Nature encompasses the biophysical environment—atmosphere, hydrosphere, and terrestrial and marine ecosystems—where physical, chemical, and biological factors interact to shape the natural world.^{a,b} Human well-being relies on both natural and managed ecosystems, which provide essential functions and resources for food, production, and daily life.^c

This understanding of nature being central to economic, ecological, and human well-being, coupled with the rapid decline of biodiversity and ecosystems, has fueled the rise of NBS. NBS represent an integrated approach that leverages ecosystem protection, management, and restoration to address a range of environmental and social challenges.^{d,e} NBS projects often deliver several co-benefits, including job creation, biodiversity enhancements, public health improvements, and community cohesion.^f In this guidebook, *supporting nature* and *nature-based solutions* are used interchangeably.

Sources:

- a. Folke et al. 2021.
- b. Raza 2023.
- c. Carter et al. 2023.
- d. Dunlop et al. 2024.
- e. Seddon et al. 2020.
- f. Collins et al. 2025.

Similarly, more frequent and severe droughts and floods endanger industrial and agricultural operations (Cruz and Krausmann 2013; L.M. Mason et al. 2013; Motha 2011; Otto 2019). While changes in business practice and technological interventions (e.g., adopting climate-smart agriculture to conserve soil fertility or using water recycling systems to reduce water dependencies) may reduce localized risks, NBS address the root causes, offering long-term resilience and sustainability (Bai et al. 2019; Debele et al. 2023; Meese et al. 2022).

It is necessary to recognize that some businesses are not only dependent on biodiversity and ecosystems services for producing consumer goods and services but are also among the largest drivers of their loss (IPBES 2018; Panwar et al. 2023; Zabey and This-sen 2022). For instance, extractive operations and landscape conversion for commodity production can cause permanent, irreversible ecosystem damage, triggering cascading effects such as downstream pollution that affect people and nature across vast areas (Chu and Karr 2017).

While businesses in primary, secondary, and tertiary sectors differ in their direct dependence on ecosystems—and their contribution to degradation—the global consequences of nature and biodiversity loss are universal. A core challenge lies in the disconnect between how businesses rely on nature, the harm they cause, and their limited efforts to support its conservation. This misalignment often leads to companies failing to implement sustainable practices that could either prevent environmental damage in the first place, compensate for damage, or contribute to conservation, sustainable management, and restoration (Costa Cordella 2018; Lamont et al. 2023; M. Mason 2003; Milhollin 1979).

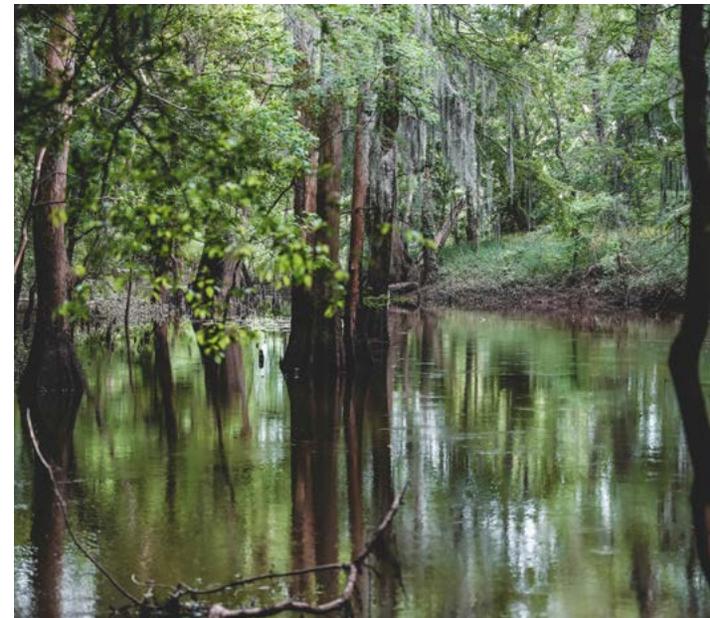
Box 2 | Business coalitions on nature

- The Business for Nature coalition, formed in 2019, has presented sectoral-specific recommendations for companies to “Assess, Commit, Transform and Disclose” (ACT-D)^a impacts and dependencies.
- The Taskforce on Nature-related Financial Disclosures, launched in 2021 and described as a “market-led, science-based, and government-supported global initiative,” published recommendations in 2023.^b
- Science Based Targets Network (SBTN) is a coalition formed to provide guidance and help corporations set science-based targets to address nature and biodiversity loss. In 2024, Kering, GSK, and Holcim became the first three to announce science-based nature targets through SBTN.^c

Notes and Sources:

- “All businesses need to Assess, Commit, Transform and Disclose (ACT-D high-level business actions on nature). They should acknowledge the value of nature to their business; assess and measure their impacts and dependencies on nature; set transparent, time-bound, science-based targets; take actions to address their key impacts and dependencies; and publicly disclose performance and other relevant nature-related information” (Business for Nature n.d.).
- TNFD 2023.
- Schueman 2024.

There are, however, emerging signs of change in corporate practice. More than two-thirds (69 percent) of global institutional investors that are engaged in nature-related investments plan to increase their investments in this space (Pollination 2023), signaling growing recognition of nature’s value in financial decision-making. This shift has direct implications for the companies they invest in, driving greater action. Beyond governments and conservation groups, businesses are increasingly recognizing the importance of safeguarding nature—not only as a responsibility but as a strategic imperative and opportunity. To accelerate this momentum, global stakeholder coalitions have formed to scale private sector commitments and mainstream nature-positive strategies across industries (see Box 2).



While research and guidance on private sector action on nature have proliferated in recent years, their focus has largely been on the imperatives for private sector investment, assessing materiality, setting new targets, and creating bankable projects (e.g., Brackley et al. 2022; Divney et al. 2022; It’s Now for Nature 2023; NCSA 2024; WBCSD 2024). In contrast, this guidebook addresses a critical gap by focusing on the internal processes needed by companies that already recognize the importance of nature but are unsure of how to develop and operationalize this interest. By understanding what is necessary to make informed decisions quickly, companies can also be equipped with resources to avoid poor practices or investments that may lead to inefficient use of resources or unintended negative consequences, both operationally and environmentally.

Against this backdrop, this guidebook provides guidance on, and insights into, internal decision-making processes for corporate action on nature.² It also explores the current state of corporate nature actions, highlighting key motivations and enabling factors behind their adoption.

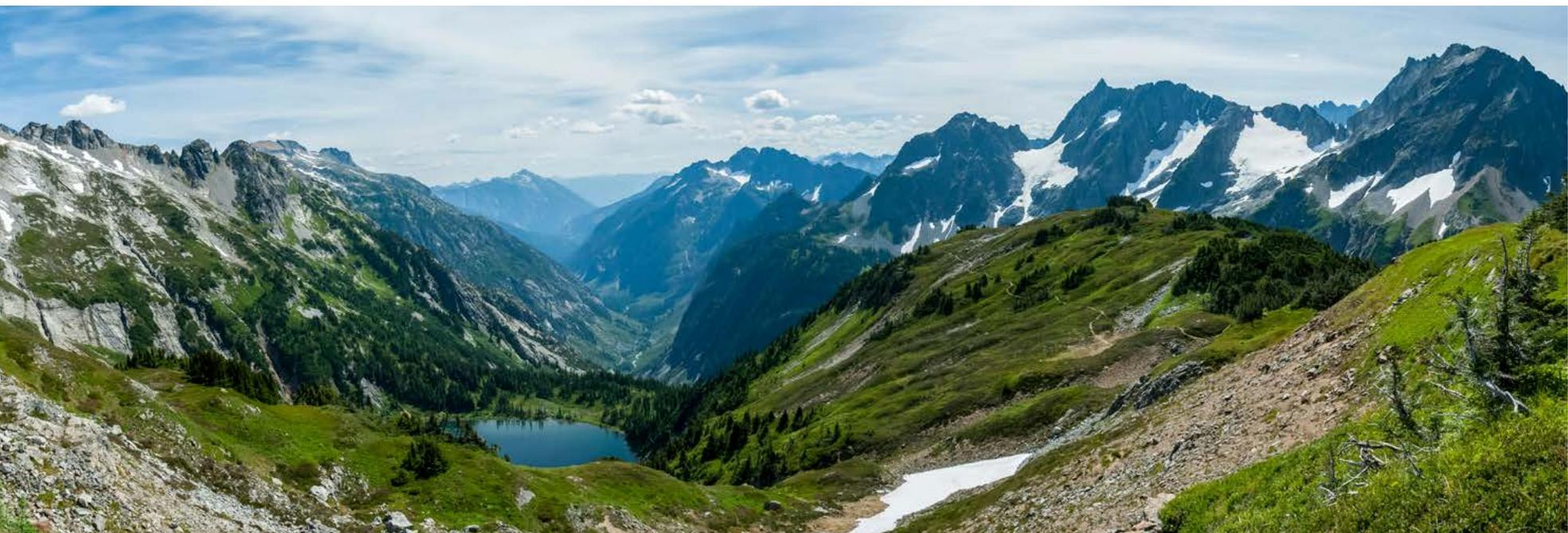
This guidebook is intended for corporate decision-makers—including executives and cross-functional teams in strategy, finance, risk, and operations—who are ready to translate nature-related commitments into action. It provides practical, flexible guidance for companies at varying stages of readiness, offering tools to integrate nature into core business decisions.

Designed for companies interested in positively contributing to nature—whether to manage risks and dependencies, seize financial opportunities, or

demonstrate corporate responsibility—this guidebook supports businesses in scaling contributions to nature. Ultimately, it aims to help companies create meaningful impact while aligning nature-positive actions with business priorities and goals.

What to expect in this guidebook

The guidebook presents a decision-making framework by which companies can move from conception of ideas for supporting nature or goals for implementing NBS to taking meaningful action for nature (“Guidance on decision-making on nature”).



The framework consists of three essential steps (A, R, and K) for action on nature, with two optional preliminary steps (S and P) that can help companies determine materiality:

- **[Optional] Start** identifying risks and opportunities related to nature.
- **[Optional] Prioritize** significance by quantifying risks and opportunities and ranking actions.
- **Assess** support with key internal and external stakeholders and identify relevant activities to support nature.
- **Refine** operational mechanisms by integrating nature into corporate strategy, securing financing, and engaging with key stakeholders to align expectations.
- **Kick off and evaluate** implementation with a clear governance structure; monitoring, reporting, and verification systems; and ongoing evaluation to ensure long-term success.

Each step in the framework is accompanied by essential questions to consider. To illustrate real-world applications, we also present three case studies of businesses that have already undertaken nature-related actions, identifying enabling factors that companies leveraged and examining how they addressed barriers to operationalization.

“Enablers for and barriers to action” explores key enabling factors and barriers that companies face when taking action for nature. “Conclusion” offers insights and recommendations for companies considering action to support nature.

The appendices contain comprehensive details on the development of this guidance, featuring insights from corporate literature, surveys, and interviews, as well as supplementary resources. The following appendices are included:

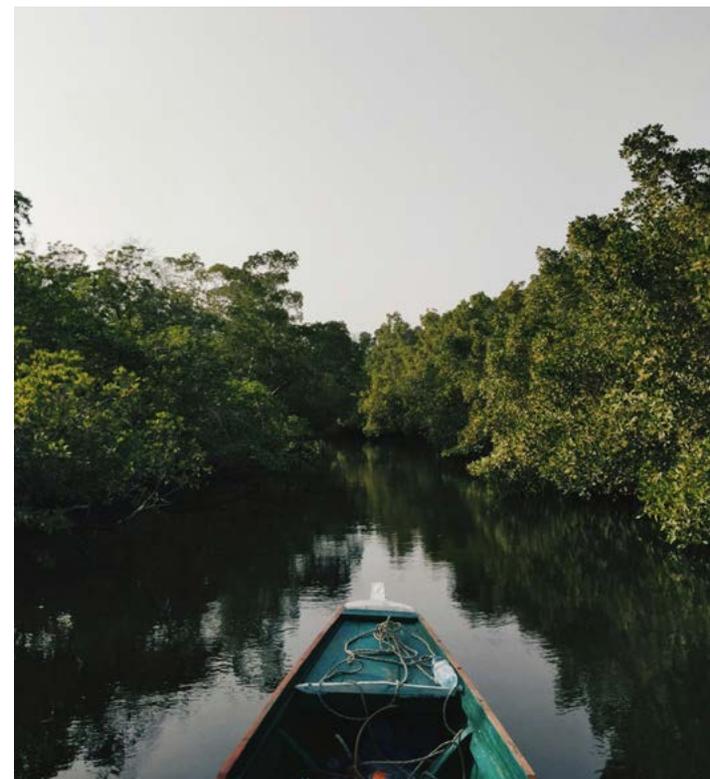
- Appendix A: Methodology explaining how this guidebook was developed
- Appendix B: Corporate sustainability strategy literature review to inform the development of the decision-making framework
- Appendix C: Relevant findings from surveys and interviews, including survey questionnaire and interview protocol

Approach and methodology

This guidebook draws from a series of surveys and interviews with corporate actors and a literature review. As decision-making around nature is a relatively recent focus, the literature on this topic is limited. Therefore, a review of literature about corporate sustainability strategy development was conducted (Appendix B) to inform the proposed decision-making framework, as corporate processes for sustainability and nature strategies are likely to follow similar pathways. The surveys and interviews gathered insights from 41 unique respondents, primarily from companies that have explored or implemented nature-related actions within the past five years, reflecting their key lessons (see Appendix A for detailed methodology). All respondent identities have been anonymized to ensure confidentiality.

“Nature is critical for companies’ risk and resilience, and they should work on it as a priority regardless of whether their materiality shows a significant direct connection to nature.”

– Karimah Hudda, Founder and Chief Catalyst, of illumine.earth





We note that the survey’s generalizability is limited by the small sample size and self-selection of corporate respondents. Additionally, the interviews mainly reflect the experiences of well-resourced multinational companies headquartered in Europe and North America. Despite these limitations, the insights offer emerging trends in corporate action on nature, with lessons from early adopters that can inform future strategies.

The decision-making frameworks—ARK and SPARK—were developed based on findings from surveys and interviews with company respondents.

To construct these frameworks, we first grouped responses by listing and categorizing the key processes that corporate respondents described when detailing their approach to nature-related action. This process allowed us to identify common patterns and decision-making processes across different companies. After categorizing these key processes, we organized them into broader steps that reflect the typical progression companies undergo. These steps form the foundation of the ARK and SPARK frameworks.

The “Questions to consider” at each step were derived from interview insights. Interviewees indicated that these were the critical questions they asked—or should have asked—while navigating each step of their nature-related efforts.

To develop “Insights from industry peers” sections, we specifically asked respondents what key lessons they would share with other companies looking to take action on nature. Their responses were synthesized to highlight common themes and actionable advice.

By structuring the frameworks in this way, we aimed to create practical, experience-based guidance that reflects real-world corporate decision-making processes on nature-related action.

Noting that differences between business sectors, company cultures, and leadership priorities all contribute to the diversity of company decision-making processes, we have sought to encompass such differences within a generalized framework for decision-making on nature, alongside a synthesis of identified enabling factors and potential barriers to nature-related action. Subsequent case studies illustrate how three individual companies have taken steps to finance and/or implement nature-related actions in practice, demonstrating the flexibility and context-dependency of pathways to finance nature. As the proposed framework has yet to be tested or adopted in practice, the authors welcome feedback from users to support future iterations of this guidance.

What we mean by *nature*

Technically, *nature* refers to the universe and all of its processes, of which we humans are an integral part. We are part of nature, as everything is part of nature. Colloquially, however, at least among those engaged in sustainability efforts, nature typically refers to natural ecosystems that can be conserved, sustainably managed, or restored (Justice et al. 2025).

Nature encompasses the biophysical environment, including the atmosphere, hydrosphere, and terrestrial and marine ecosystems that support human and ecological systems (Raza 2023; TNFD 2025). It includes natural resources, ecosystem services, and biodiversity, all crucial for economic stability and human well-being. These services provide food, fiber, and minerals, while also performing vital regulatory functions like pollination, water purification, climate stabilization, and disease mitigation (Barbier 2007; Costanza et al. 2014; UNEP-WCMC 2020). Additionally, nature contributes to cultural and recreational benefits that enhance societal well-being (Barbier 2007).

Biodiversity is a foundational component of nature, playing a vital role in the stability, productivity, and resilience of ecosystems (Cleland 2011; Hong et al. 2022). Its decline accelerates environmental degradation, with significant implications for both ecological integrity and socioeconomic systems (Carter et al. 2023).

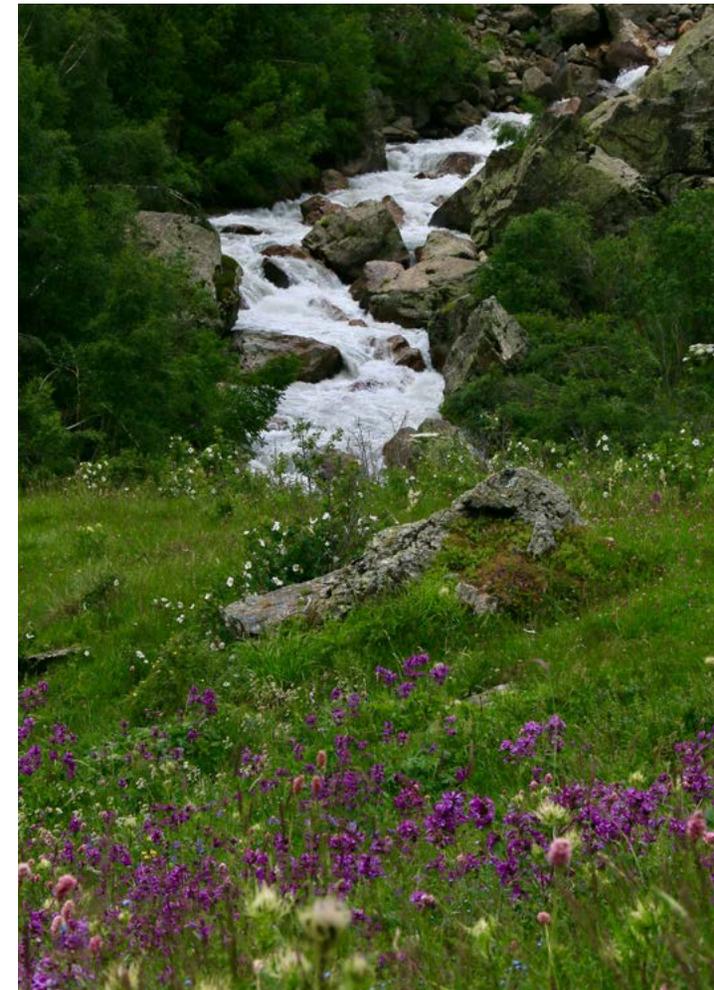
Originally, this guidebook was intended to focus on NBS—defined as actions that address specific social, economic, and environmental challenges while providing a range of benefits for human well-being,

ecosystem services, resilience, and biodiversity (UNEP 2023). These actions would be through ecosystem conservation and protection, sustainable management, and restoration. However, challenges arose that led us to broaden the scope.

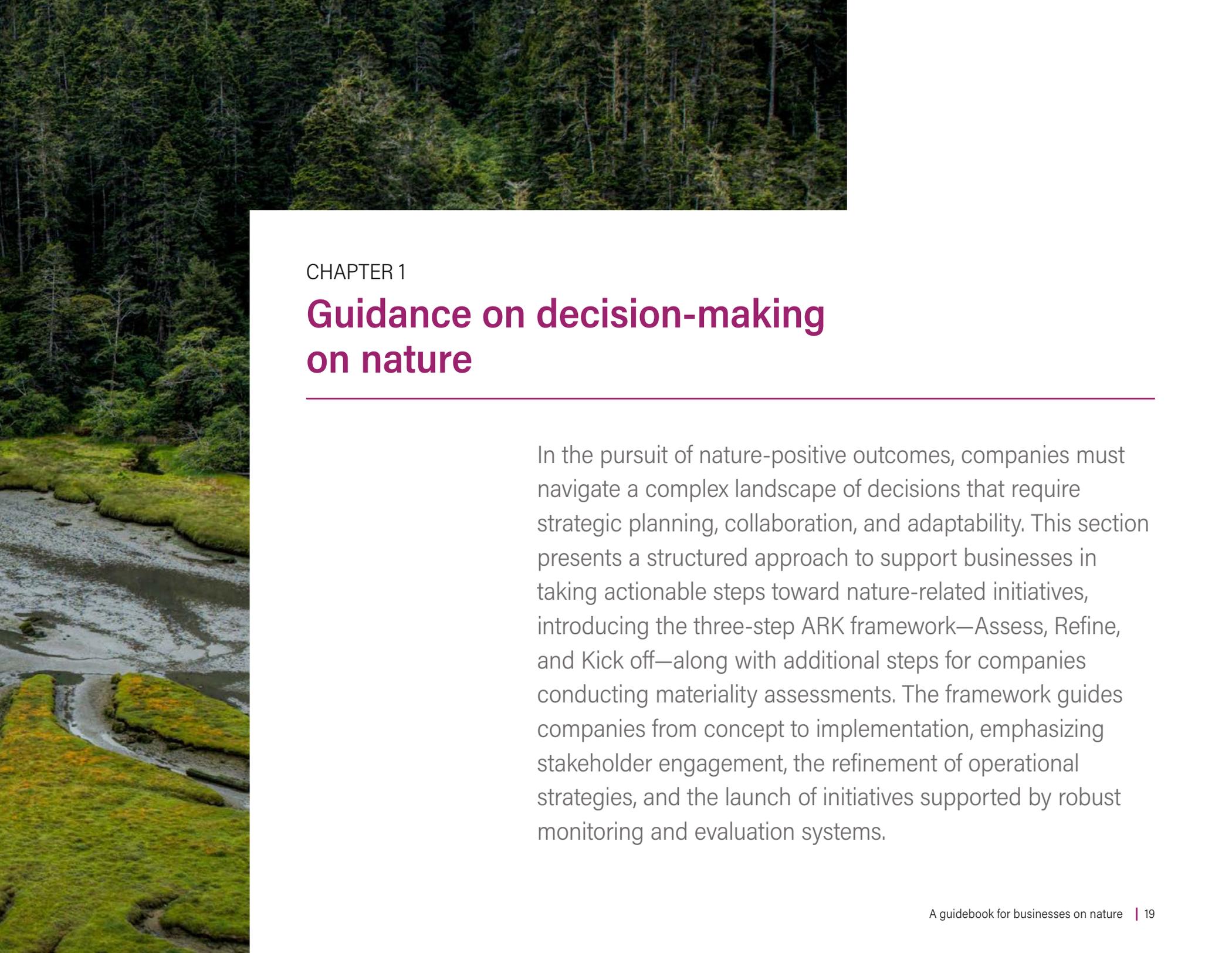
Firstly, we observed significant uncertainty around the concepts of nature and NBS. During the design of the research and data collection, we found that companies did not strictly distinguish between NBS and nature-related actions. Five surveyed companies, for example, financed activities such as agricultural tilling and urban/green infrastructure that may not necessarily focus on ecosystem conservation, restoration, or sustainable management. Four of these companies allocated 50 percent or more of their self-described NBS financing to these activities. Secondly, diverse interpretations were reflected in interviews, where companies sought clarity on what qualifies as NBS. As a result, the 22 companies reporting current or planned NBS financing should be seen as broadly indicative of corporate engagement in nature and sustainability, rather than strictly as NBS, as defined above.

Additionally, NBS can sometimes be viewed as instrumentalizing nature—treating it as a tool to meet societal and economic needs, rather than valuing nature for its own sake. Yet, a growing movement is advocating for the recognition of nature’s inherent value—whether moral, ethical, religious, economic, or scientific—asserting that nature holds worth in and of itself, regardless of its direct benefits or contributions to people (Melanidis and Hagerman 2022; Remme and Haarstad 2022).

To address this, we have chosen to use the terms *nature*, *nature-related activities*, and *nature-based solutions* interchangeably throughout the guidebook. These terms refer to activities that conserve, sustainably manage, or restore natural ecosystems. We aim to encourage actions aligned with these principles while recognizing that various “nature-related” activities can contribute to sustainability.





An aerial photograph of a lush, green forested coastline. A river flows through the center, with mossy banks and a rocky bed. The forest is dense and green, extending to the top of the frame.

CHAPTER 1

Guidance on decision-making on nature

In the pursuit of nature-positive outcomes, companies must navigate a complex landscape of decisions that require strategic planning, collaboration, and adaptability. This section presents a structured approach to support businesses in taking actionable steps toward nature-related initiatives, introducing the three-step ARK framework—Assess, Refine, and Kick off—along with additional steps for companies conducting materiality assessments. The framework guides companies from concept to implementation, emphasizing stakeholder engagement, the refinement of operational strategies, and the launch of initiatives supported by robust monitoring and evaluation systems.

This section presents preliminary guidance to support companies in making informed decisions and taking action for nature (Figure 1). The framework operates on two levels: a core three-step approach (ARK) required for all companies, supplemented by two additional preliminary steps (S and P) for companies wanting to conduct detailed materiality assessments of their nature-related risks, opportunities, and dependencies. The complete framework consists of the following steps:

- **[Optional] Start** identifying risks and opportunities related to nature.
- **[Optional] Prioritize** significance by quantifying risks and opportunities and ranking actions.
- **Assess** support with key internal and external stakeholders and identify relevant opportunities for nature.
- **Refine** operational mechanisms by integrating nature into corporate strategy, securing financing, and engaging with key stakeholders.
- **Kick off and evaluate** implementation with a clear governance structure; monitoring, reporting, and verification systems; and ongoing evaluation to ensure long-term success.

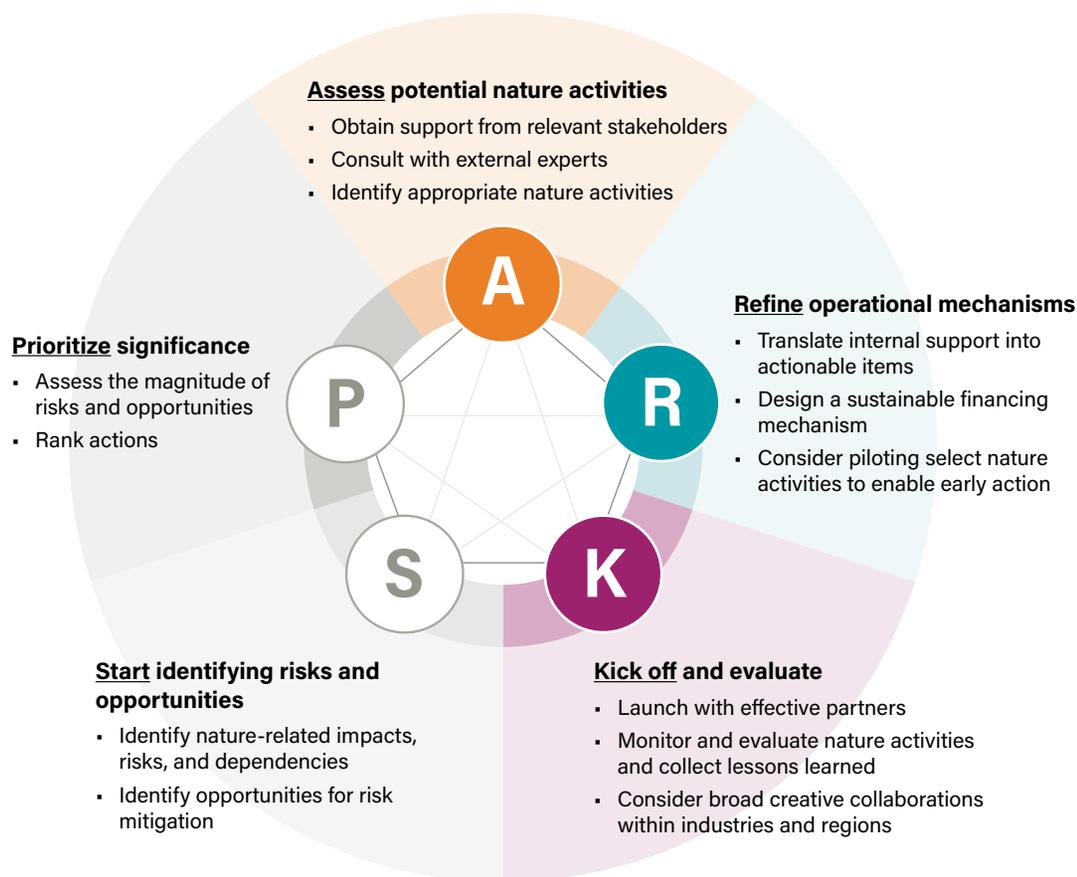
While the following guidance is presented as consecutive steps, it is important to note that the decision-making process for nature is not necessarily linear. Companies may move back and forth between these steps as new information becomes available, company priorities evolve, and operating contexts change.

Framework for Action

Based on insights from surveys, interviews, and a literature review, we developed two frameworks for corporate nature-related action: ARK (Assess, Refine, and Kick off) and SPARK (adding Start with risk identification and Prioritize before ARK).

This guidebook emphasizes the ARK approach to encourage urgent action across the broadest array of companies. While rigorous nature-related risk assessments can be valuable, several interviewees emphasized a concerning trend of ‘paralysis by analysis,’ where companies spend years assessing without making meaningful progress.

Figure 1 | **ARK and SPARK: Five steps of decision-making: SP (optional) and ARK (required)**



Source: WRI authors.

The current approach to nature is significantly centered on materiality assessment—the process by which companies identify and evaluate nature-related risks and opportunities that may significantly impact financial performance, operations, and long-term value (TNFD 2023). These assessments require substantial time and resources, with some companies spending years in analysis, according to our interviews. Boards and leadership teams face an unprecedented volume of sustainability-related obligations, risking both overwhelm and the pursuit of individual priorities at the expense of strategic focus (Hancock 2024).

Relatedly, focusing on reporting has a similar effect. Recent research shows that spending on sustainability reporting exceeds spending on sustainability innovation by 43 percent, with many companies treating sustainability as “an accounting or reporting exercise rather than a transformation play” (IBM 2025). This focus on assessments and reporting can divert from actual impact, particularly when companies face an overwhelming volume of sustainability obligations.

Furthermore, focusing on more narrowly framed materiality assessments can imply companies should contribute to nature only in proportion to their negative impacts, rather than recognizing their broader potential to support the foundation of our economy.

To counteract this trend, we prioritize the streamlined, action-oriented ARK framework while also providing SPARK for companies seeking a more assessment-driven approach.

An interviewed representative from an American software company highlighted the benefits of taking immediate action rather than remaining in a cycle of what can feel like endless analysis and taking a passive approach to nature:

What I'm grateful for is that we started investing earlier than a lot of other companies did, and I think that means we've learned a bunch of lessons around what does quality look like, how to structure things, how to push things through internally. Like some of that bureaucracy that every company's going to run into. . . . I think we need to act now and investing today is much better than just kind of doing loads and loads of analysis.

—American software company

The S and P components of the SPARK framework address materiality assessments; however, established tools already exist for this (see Box 3). Therefore, this guidebook focuses on supporting companies to take action using the ARK framework—Assess, Refine, and Kick off—and an orientation focused primarily on delivering positive impacts for nature. Companies ready to begin with ARK can refer directly to page 25.

S: Start by identifying risks and opportunities

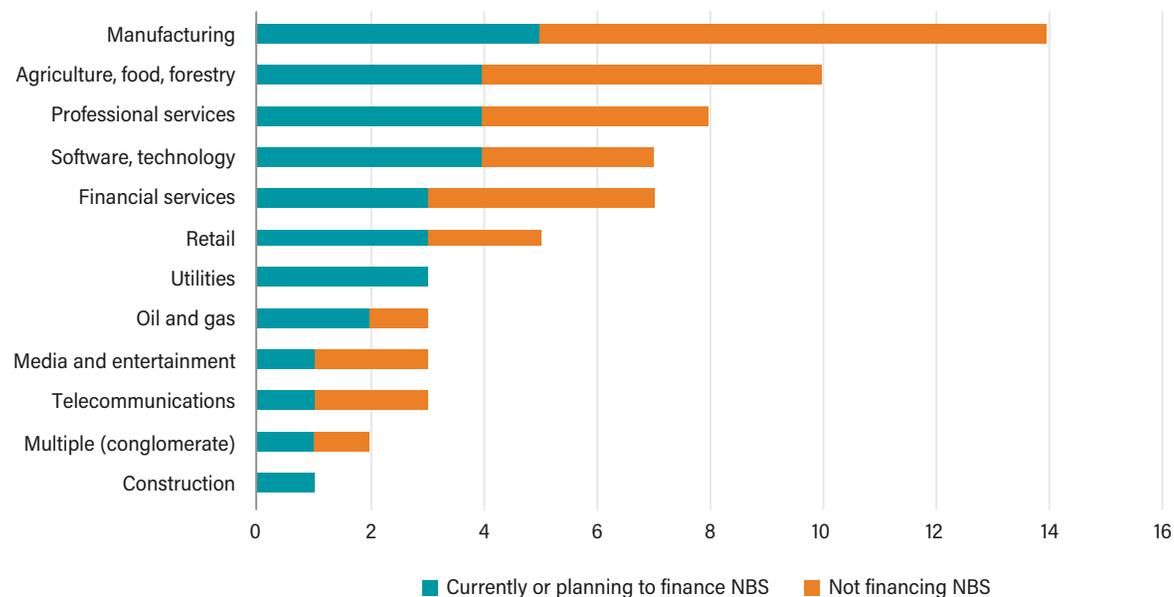
- Identify risks from nature impacts and dependencies.
- Identify opportunities for risk mitigation.

Companies already assess their operations and value chains for various reasons, such as risk management and carbon accounting. While these analyses provide valuable data, a nature materiality assessment may provide the most relevant insights for identifying opportunities for nature initiatives (WBCSD 2024). To act on nature, companies can begin by assessing risks related to business operations and value chains that impact or depend on the natural environment (Laidlaw et al. 2024).

Our surveys and interviews reveal some correlation between sectors and the frequency of NBS financing, though sector representation in the sample and our relatively small sample size should be considered (see Figure 2).³ For instance, both oil and gas companies and all four retail companies reported financing NBS, while only one out of four financial services companies and none of the five professional services companies finance NBS. Manufacturing, agriculture, food, and forestry sectors are the most commonly represented, with agriculture, food, and forestry companies showing higher NBS financing (67 percent of respondents) compared to manufacturing (56 percent). The higher uptake in retail and agriculture may stem from their direct reliance on natural resources, prompting greater concern for the sustainability of ecosystem goods and services that conservation and restoration activities can support.



Figure 2 | Sectoral distribution of interview and survey respondents (41 respondents)



Source: WRI authors.

These impacts and dependencies should be evaluated across local, regional, and global scales, recognizing potential cross-boundary effects across ecosystems and political borders. Materiality assessments should also factor in evolving social and regulatory contexts, anticipating increased demands for corporate accountability and responsibility.

Once risks are assessed, companies can explore opportunities to mitigate them through NBS or other interventions, focusing on previously identified priorities. In addition to risk mitigation, NBS may present cost-saving opportunities and open doors for

ecosystem conservation, restoration, or sustainable management, driven by internal or external demands for environmental action.

Identifying risks and opportunities can form the foundation for building an internal business case for NBS and seeking cofunding from external sources. Many resources, frameworks, and tools are available to measure and assess risks and opportunities related to nature. For more information, please refer to Box 3.

Box 3 | Frameworks, guidance, and tools to assess risks and opportunities related to nature

- International Union for Conservation of Nature [Global Standard for Nature-Based Solutions](#)
- The World Business Council for Sustainable Development [Nature-Based Solutions Blueprint/Nature-Based Solutions Map](#)
- [Natural Capital Protocol](#) by Capitals Coalition: a standardized decision-making framework that enables organizations to identify, measure, and value their direct and indirect impacts and dependencies on natural capital
- Recommendations by the Taskforce on Nature-related Financial Disclosures (TNFD): conceptual foundations for nature-related disclosures, a set of general requirements, a set of recommended disclosures structured around the four recommendation pillars of governance, strategy, risk and impact management, and metrics and targets; also see TNFD's [Guidance on Value Chains](#) and [Guidance on the Identification and Assessment of Nature-Related Issues—the LEAP Approach](#)
- Science Based Targets Network (SBTN) target-setting process:^a The SBTN target-setting process is divided into five steps; [Assess](#), [Prioritize](#), [Set targets](#), [Act](#), and [Track](#). The first two steps help companies assess and prioritize their environmental impacts and then set targets
- It's Now for Nature: [Nature Strategy Handbook](#)
- LEAP (Locate, Evaluate, Assess, and Prepare) assessment: guides organizations through a structured process to identify and manage nature-related dependencies, impacts, and risks
- ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) tool: assists in screening potential dependencies and impacts on nature by incorporating geospatial data and Geographic Information System technology to map ecosystem service provisions and natural capital assets

Note:

a. For more information and a general overview, see <https://sciencebasedtargetsnetwork.org/companies/take-action>.

QUESTIONS TO CONSIDER:

- Where do our material dependencies, risks, and opportunities lie?
- What are the opportunities to address the cost, revenue, and risk issues?
- What areas or matters does the company have the most influence over, and in which areas can the company make the most significant impact?



INSIGHTS FROM INDUSTRY PEERS

- Assess how your company depends on and impacts nature. Conducting a risk assessment may reveal certain risks, but it will also unlock numerous opportunities to contribute to nature while creating business value for the company.
- Assess your businesses and influence and determine where you can deliver the most impact on nature.



P: Prioritize significance

- Quantify the magnitude of risks and opportunities and prioritize actions.
- Rank actions based on urgency, feasibility, and potential impact.

Following the identification of risks and opportunities, companies can assess and quantify their magnitude, then prioritize actions accordingly. The identified risks can vary in scale over time and space—some may be minimal now but likely to grow, while others may be significant yet localized. Prioritization should reflect risk tolerance based on company-specific criteria, such as business priorities and values. Tools like the Science Based Targets

Network (SBTN) Materiality Screening Tool and the High Impact Commodity List allow companies to identify priority inputs and activities with high environmental impacts, enabling companies to focus their nature-based target-setting efforts where they can make the most significant change.

Opportunities for risk mitigation should be evaluated on both outcomes and impacts, using projections and analyses such as cost-benefit analysis. These should consider potential financial and reputational implications of different options for financing nature. Companies should also factor in potential benefits for engaging external stakeholders beyond direct risk mitigation, including positive impacts on ecosystems and surrounding communities. However, reputational gains may not always translate into immediate economic gains, and certain environmental investments may have a long time frame for returns.

A global conglomerate based in East Asia suggests companies analyze their business operations to identify key areas where they can address sustainability issues. By aligning sustainability initiatives with the nature and scope of their business, companies can make a more meaningful and strategic impact, ensuring that their efforts are both relevant and effective. Therefore, instead of adopting a generic approach to sustainability unrelated to company operations, companies can leverage their unique strengths, resources, and expertise to address issues that directly relate to their industry and operations. This tailored approach not only enhances the companies' ability to make meaningful contributions but also establishes a strong connection between their business goals and the challenges they aim to address.

QUESTIONS TO CONSIDER:

- Are there opportunities to utilize NBS to reduce costs or increase revenues? How significant are the nature-related risks from the perspective of our supply chain, business model, operations, and reputation?
- What are the costs and benefits of these opportunities for the business and external beneficiaries?
- Are there existing commitments that create synergy/pose conflict with nature?
- How can advancing the nature goal help meet other impact-related priorities?

After completing the optional S and P steps, companies proceed to ARK, where the A step can help translate the identification and assessment of risks, impacts, and dependencies and related insights into corporate action on nature. Companies that have completed S and P can leverage their findings to engage internal and external stakeholders around their identified priorities, ensuring alignment with their materiality assessments.

However, the A step is not solely dependent on the outcomes of S and P. It also allows companies to secure broader support and identify additional nature-related initiatives that may fall outside the direct scope of their materiality assessments, guided by a wider, more flexible strategy that maximizes positive contributions to nature. In this way, the A step enables both the implementation of prioritized initiatives and the exploration of opportunities to support nature beyond traditional material risk considerations.

A: Assess support and action for nature

- **Obtain support from relevant internal stakeholders**, including the board, chief executive officer (CEO), chief financial officer (CFO), chief sustainability officer (CSO), and relevant divisions beyond the sustainability team to formulate, validate, and confirm clear strategy and targets.
- **Consult with external experts and local communities** for independent advice and validation as well as to identify what nature activities and investments are most critical.
- **Identify appropriate nature activities** that will advance the company’s priorities and goals.

Assessing internal and external stakeholder priorities and securing their support is the first step for companies looking to take action for nature. Having their buy-in and aligning expectations can serve as the basis to move the agenda on corporate action for nature along the decision-making process.

Discussions on nature-related actions—whether driven by reputational, economic, or regulatory risks and opportunities or other motivations (explored further in “Enablers for and barriers to action”)—benefit from a structured and coordinated approach. Identifying early champions and building an evidence base around sites where nature-related activities create operational value or address other business priorities can generate internal momentum (Nature Conservancy 2019a). Forming internal and external coalitions or committees to exchange ideas, conduct due diligence, and assess risks and opportunities can help companies transition from conception

Table 1 | Internal Roles in Driving Nature Finance Action

SOURCE	ROLE/FUNCTION
Board	Sets strategic direction and ensures a long-term commitment and support for nature financing.
Senior leadership	Drives company values and makes key investment decisions on nature.
Management team	Shapes company strategy and decision-making on nature.
Sustainability team	Leads implementation and provides expertise.
Employees	With supportive management, employees can drive tangible operational changes, identify nature-related opportunities through interactions with collaborators and clients, and propose targeted interventions to meet emerging demands.

Source: WRI authors.

to implementation. Here, we delve into internal and external processes of securing and aligning support and expectations on corporate nature action.

Internal process: Identifying sources of support and decision-making

Internally, securing broad company support beyond just the sustainability team is important to sustaining meaningful contributions. Engaging multiple departments, socializing nature initiatives across the company, and fostering a shared understanding of the benefits of nature initiatives can ensure a more collaborative and effective approach. This increases the likelihood of long-term commitment, integration into business strategies, and successful implementation of nature initiatives. Please refer to “Pulp and paper mills company, Southeast Asia (Company A)” to learn how a company achieved this.

Multiple sources of internal support for nature may be identified, including employees, a sustainability team, management, senior leadership, and the

company board (Table 1). Each of these groups is capable of leading company engagement on nature. A motivated executive can set the direction on the way a company thinks about and strategizes on nature, and senior leadership is instrumental in disseminating company values and making investment decisions on nature. A company board can reinforce executive decisions and support long-term commitment to nature financing. A dedicated sustainability team can spearhead the process and provide expertise. However, even in the absence of a dedicated sustainability team, employees with supportive management can drive tangible changes in how the company operationalizes and implements activities for nature. Employees can also be well positioned to identify opportunities for nature from interactions with collaborators and customers across diverse regions, thereby initiating proposals for targeted interventions for nature that can respond to diverse emerging demands.

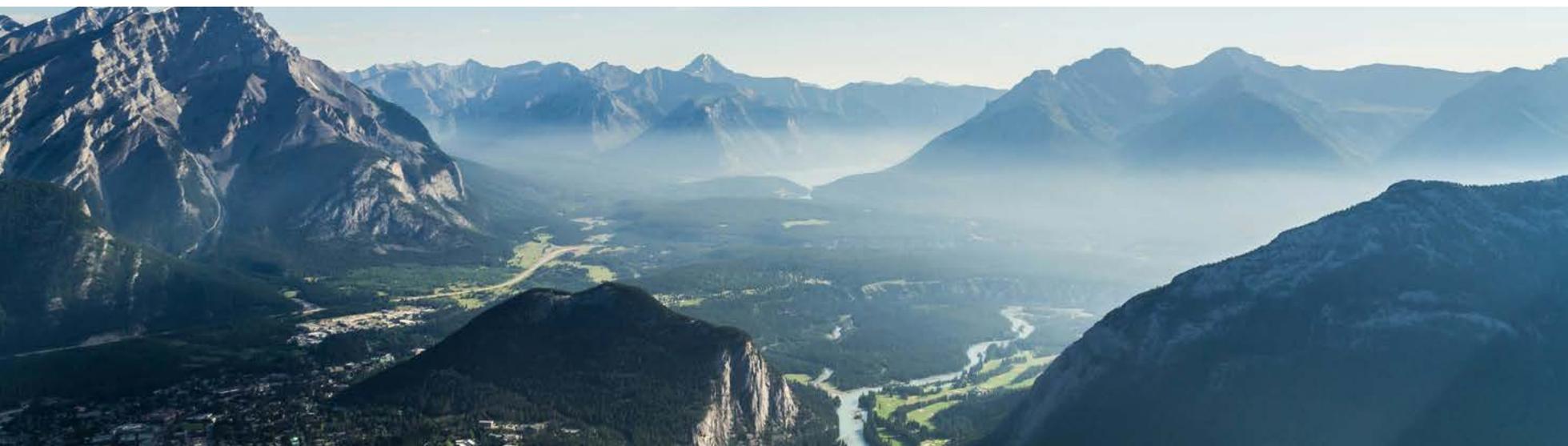
Decision-making processes on nature vary across companies, but corporations that have an active and supportive board of directors are more likely to have a structured and organized approach. In most instances, the board holds the highest authority within a corporation, setting financial parameters and providing strategic direction, while C-level executives oversee resource allocation and operational execution. Investment options undergo assessments by management and technical teams, who then present their recommendations to senior leadership and the board for final decision-making. Top management also tends to consider and validate project selection to better ensure project alignment with corporate strategies and priorities. This structured approach, guided by directorial leadership and bolstered by a collaboration between the board and management, better ensures that decisions are strategic, well informed, and in line with the company's sustainability objectives.

While most companies we engaged exhibited a top-down approach with respect to initiating and driving nature initiatives, there are cases in which individual employees proposed relevant interventions and succeeded in driving change in company operations to embrace nature. For instance, a representative from an American technology company described in an interview how an operations associate, with no direct involvement in sustainability initiatives, submitted a report highlighting the importance of integrating nature into the company's sustainability strategy and the potential contributions of its products. This input was recognized by both the sustainability and management teams, leading to the development of a scientific research project that applies the company's technologies to support biodiversity conservation.

Large companies with well-established sustainability programs and teams may already have management and governance structures in place to advance nature

initiatives. However, in some cases nature may not be prominently—or at all—included in materiality assessments and may be perceived as competing with other social and sustainability priorities. However, overlooking nature in corporate decision-making carries risks, such as exposure to supply chain disruptions, regulatory pressures, and reputational damage. For instance, companies that fail to integrate nature-related considerations may face operational challenges due to biodiversity loss or shifting market expectations.

To mitigate these risks and unlock opportunities—such as enhanced resilience to disruptions, investor confidence, and long-term cost savings—it is important to ensure that nature is included on the management agenda, regardless of its ranking in materiality assessments.



External process: Consult with experts and local communities

Effective collaboration with external experts and local communities may be essential for ensuring that nature initiatives achieve their objectives while minimizing unintended consequences. Identifying opportunities requires assessing and aligning key environmental and social concerns—such as conserving tropical forest landscapes, restoring degraded coastal mangroves, and respecting local livelihoods and cultural traditions—with company priorities. This becomes even more critical when potential nature projects are in areas beyond the company’s direct operational impacts and dependencies.

Partnering with nongovernmental organizations (NGOs), academic institutions, indigenous groups, and local communities helps integrate diverse perspectives into project design, decision-making, and implementation (WWF 2024). According to an interviewee, engaging with consortiums like the Symbiosis Coalition and the LEAF Coalition, where companies share insights precompetitively, can also help identify credible partners for evaluating nature financing options.

According to the interviews and surveys, external parties were seen as a helpful way to provide expertise, share best practices, and streamline project design and implementation. This can be especially important if in-house teams are not feasibly established or do not have specific training or expertise in the field. As nature initiatives are site-specific, they can require a detailed understanding of the local natural systems and conditions, as well as the broader dynamics influencing them. External partnerships



can also increase the transparency and impact of the work by providing third-party verification and amplifying the story within their networks. Further, external partnerships can be a forum for learning and leadership when it comes to advocating for public incentives for nature.

Meaningful, long-term community involvement is key to ensuring that initiatives support local economies, remain sustainable, and align with community priorities (Stolton et al. 2024; Yin Zhang et al. 2023). The involvement and endorsement of local communities, however, cannot be taken for granted.

Free, prior, and informed consent is a critical formal mechanism when working with Indigenous peoples and local communities to ensure that their rights and priorities are respected (FAO 2016).

To gain community support and ensure sustained impact, companies should either directly provide incentives and engage local communities or support initiatives and organizations that do so. For instance, a mangrove conservation and restoration project in Mexico aimed to protect communities from extreme weather events, revitalize ecosystems, generate sustained employment, and strengthen social

cohesion. Communities were empowered to establish a new organizational structure, which in turn required defined roles, legitimate land ownership, active participation, and self-management capacity. These features were implemented to ensure that efforts remain sustainable after third-party support concludes (López-Portillo et al. 2023). If direct engagement with local communities is beyond a company's capacity, partnering with NGOs or civil society organizations active in the area can be an effective solution, according to multiple interviews.

These engagements can be beneficial whether supporting or financing nature activities that are inside or outside of a company's supply chain. Collaboration with external parties or "middle actors" in the supply chain—including local communities, NGOs, academic institutions, and international organizations who can have a profound influence up and down supply chains (Souby & Khatun, 2020)—can support the identification of local, regional, and global environmental priorities.

Identify appropriate nature activities

It is important to identify nature activities that align with the company's strategic priorities and goals. Companies should leverage landscape-level data and expert and local community insights to ensure that selected initiatives provide business, environmental, and social benefits. While this guidebook focuses on internal decision-making processes rather than prescribing specific nature activities, there are several external resources that provide detailed guidance on this topic. Please refer to the following resources:

- Business for Nature, the World Economic Forum, and the World Business Council for Sustainable Development's sector-specific guidance for [14 global industries](#) (agri-food, automotive, built environment, chemicals, cement and concrete, energy, fashion and apparel, financial services, forest products, household & personal care products, mining and metals, travel and tourism, waste management, water utilities & services)
- The International Union for Conservation of Nature's (IUCN) [Global Standard for Nature-Based Solutions](#), which supports companies to ensure that their NBS projects are effective, measurable, and scalable
- The We Mean Business Coalition's [Nature-Based Solutions Framework](#), which helps businesses understand how to implement NBS in their climate plans
- For more, please refer to [the list of guidance and reports for NBS](#), managed as part of Nature4Climate's workstream.



INSIGHTS FROM INDUSTRY PEERS

- Leadership endorsement is critical. Convince leadership that nature is important.
- Leadership should articulate a clear strategy and deliver strong and consistent messaging around nature to ensure that everyone is on board and on the same page.

QUESTIONS TO CONSIDER:

- What are the specific reasons our company is choosing to finance nature, and how does this align with our business strategy, goals, and sustainability commitments?
- Does financing nature provide a business case? How does it contribute to risk mitigation, growth opportunities, or brand and reputation? What are the risks of not financing nature?
- Are we taking action in areas where steps would have been taken anyway, or are our efforts genuinely improving nature outcomes beyond business as usual?
- Do we have the internal expertise and dedicated cross-functional support to implement nature initiatives, or should we partner with external experts, project developers, and key stakeholders?

R: Refine operational mechanisms

- Translate internal support for nature into actionable items.
- Consider piloting nature initiatives to enable early action and improve learning before scaling.

Translate ambition into actionable items

The next step is to set up and refine operational mechanisms for corporate action on nature initiatives, such as internal governance and strategy, financial mechanisms, and supply chain management and procurement. To achieve this, it is essential to translate the internal support established in the previous step into actionable items. Having a dedicated team of internal and/or external members focused on the conception, implementation, and evaluation of nature financing options can be helpful. According to our interviews, certain companies decided to work with project developers to outsource these activities, while others created new program management divisions to be able to assure the quality of nature initiatives in-house.

STRONG SUSTAINABILITY TEAM AND INTEGRATION OF NATURE WITH SUSTAINABILITY STRATEGY

For some companies, establishing new teams and systems for nature goals may be challenging. One interviewee shared that an alternative is to evaluate how nature and NBS can be integrated within existing sustainability strategies and functions, which

are often well established and well funded. This can generate early wins, helping unlock additional resources and budget for more nature initiatives.

An effective nature strategy depends on dedicated teams empowered with appropriate expertise, resources, and authority to design and evaluate long-term initiatives. One company interviewed exemplified this by forming a strategic unit tasked with planning initiatives for the next 5 to 10 years. To deliver impact, sustainability teams must also be equipped with access to relevant data and tools to measure and evaluate outcomes in the field (Farri et al. 2022). As suggested by a reviewer, with these elements in place, teams can proactively mitigate technical and nontechnical risks while driving meaningful and impactful nature initiatives.

Indeed, some companies view nature as a strategic tool to meet their existing sustainability targets, such as greenhouse gas (GHG) emissions reductions, and as a result integrate nature into their climate strategies and utilize established climate financing mechanisms. These efforts may include, but are not limited to, credible carbon credits,⁴ green bonds, and climate-focused investment funds. Aligning nature with existing sustainability goals, where appropriate, can help companies streamline funding processes and integrate nature into their broader sustainability agenda. Of course, the positive and negative aspects of such integrations should be identified and weighed prior to a decision.

APPROPRIATE KEY PERFORMANCE INDICATORS AND ASSESSMENT FRAMEWORK

It is essential to identify and manage any conflicting key performance indicators (KPIs) and targets to ensure that the nature initiatives achieve their intended objectives. KPIs designed to assess progress on nature-related goals should be easily implementable across various nature initiatives and capable of being aggregated and integrated into business-facing performance metrics.

As several interviews indicated, middle management may be particularly hesitant to advance nature when their targets are focused on increasing sales, revenues, and margins, particularly when sustainability or nature-oriented targets may seem misaligned with these goals. Even after senior executive buy-in, effective communication and alignment with middle management remain critical.

Companies that operate nature and sustainability initiatives are aware of the challenge of middle management resistance and have created unique and clever ways to address competing interests. For instance, a multinational pharmaceutical company we interviewed successfully integrated sustainability into its management remuneration early on, ensuring that every middle manager was also compensated based on sustainability targets. A European building material company we interviewed offers internal incentives for progress against sustainability goals, with approximately 30 percent of senior executives' bonuses linked to sustainability. Finally, a paper and pulp company based in Southeast Asia we interviewed assigned operational leads the responsibility of achieving sustainability-related targets following

a collaborative effort to explore the feasibility of embedding these targets into planning and reporting processes. See “Pulp and paper mills company, Southeast Asia (Company A)” for more information.

At the project level, instead of emphasizing internal capacity for rigorous assessments—which companies may struggle to apply consistently across all projects—the focus should be on developing a flexible framework that supports assessment, learning, and iteration across the project portfolio. One interviewee, representing an intermediary that facilitates engagement between countries and the private sector to mobilize finance for reducing deforestation-related emissions, emphasized that this approach should also involve collaboration with implementing partners and external experts.

Design a sustainable financing mechanism

A sustainable financing mechanism is crucial to support NBS projects from conception through implementation, evaluation, and beyond. While individual philanthropic grants can play a role, companies are also developing long-term financing models. For instance, an Asian agribusiness allocates a set dollar amount per ton of primary commodity produced to fund its nature projects, while a European financial institution applies an internal carbon tax on air travel, earmarking the revenue generated from this tax specifically for environmental projects.⁵

Some companies integrate nature and NBS into existing targets, such as GHG reduction, leveraging climate finance mechanisms. Both up-front and results-based financing can be considered, but as one

interviewee points out, many companies overlook long-term funding beyond the initial years. A well-designed financing framework should include an exit strategy, ensuring that corporate participation sets up projects for long-term sustainability rather than ongoing dependence on philanthropic or donor funding (Choi and Seiger 2020; Clark et al. 2018; UBS 2024).

Consider starting small

Launching a pilot project allows companies to gather direct evidence on which nature initiatives best align with their priorities. Pilots provide lower-risk opportunities to finance nature activities, offering insights into expected results, timelines, methodologies, and partnerships (Gómez et al. 2023). The design, scale, and feasibility of the pilot will shape its ability to deliver specific outcomes—including business benefits—and help refine cost and performance assessments. These insights can then inform the broader operationalization of nature within the company, potentially scaling successful pilots into full-scale initiatives.



INSIGHTS FROM INDUSTRY PEERS

- Nature should be embedded in operations, procedures, and KPIs. Determine whether and how your nature strategy relates to your climate and development strategies and consider identifying joint opportunities to leverage existing programs with available funding sources.

Regardless of the size and scale, however, companies should ideally adopt a holistic, landscape approach that shifts the focus from narrow corporate interests toward working with farmers and suppliers to create positive impacts across whole landscapes or geographic areas (Hurd 2024), recognizing that nature initiatives can advance multiple strategic priorities simultaneously. Well-designed NBS, for example, can support net zero climate goals, mitigate water usage, enhance local livelihoods, and uphold human rights through integrated interventions.

QUESTIONS TO CONSIDER:

- How do we ensure long-term, sustainable resources for nature initiatives (e.g., integration into business operations, planning, performance evaluations)? Is our funding model viable over time?
- Do our business KPIs align with nature financing commitments?
- How can we assess and gather information about implementation processes, costs, and benefits before fully deploying our resources? .

K: Kick off and evaluate

- Launch nature initiatives with effective partners.
- Monitor and evaluate nature activities and collect lessons learned.
- Consider broad and strategic collaborations within industries and regions.

Launch nature initiatives with effective partners

Implementing nature initiatives requires careful planning and long-term commitment. Implementation plans should be developed in collaboration with local communities, NGOs, and government bodies to ensure strong and sustained support, with a recognition that operationalizing nature initiatives is a long-term endeavor (López-Portillo et al. 2023; Nesshöver et al. 2017; Sarabi et al. 2022). The sustainability of nature outcomes often hinges on partnerships with local stakeholders and institutions, who may continue to use and manage these natural landscapes for diverse ends. An understanding of local ecosystems is also valuable and can have determining effects on the permanence of interventions. Companies should collaborate with scientific and local experts to decide on the manner and sites for intervention on nature.

Plan for monitoring and evaluation

Monitoring and evaluation (M&E) systems are important for ensuring that activities meet their objectives in the most efficient and effective way possible (OECD 2019). Properly designed M&E systems allow for iterative and adaptive learning,

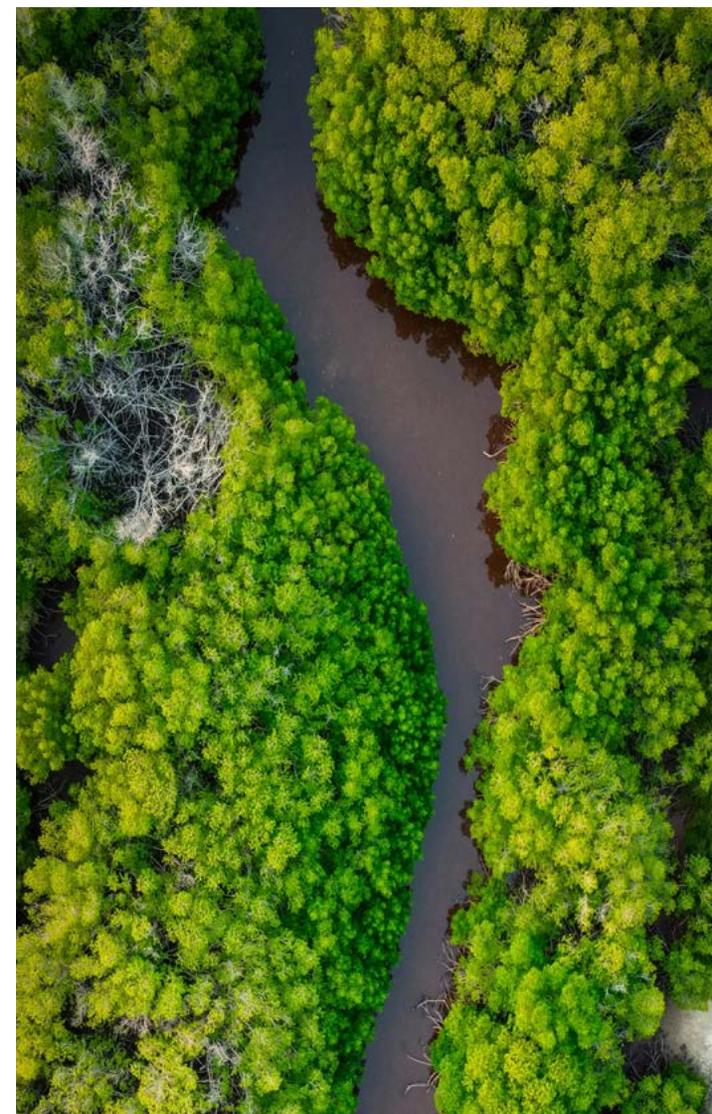
with findings contributing to improved implementation of nature initiatives over time. Implementation and M&E can also draw from the lessons of decades of conservation and development practice, which frequently underscore the importance of local engagement and ownership in project design and implementation (Cohen-Shacham et al. 2016; Jang 2024).

Periodic assessments can help identify successes and pinpoint areas for improvement, ensuring continuous progress and accountability. One interviewee at an American agricultural cooperative emphasized that consistent and continuous learning and improvement are essential for corporate nature projects. This insight stems from their experience with a company that did not take the time to conduct a postmortem evaluation before initiating the next project, thereby risking the repetition of past mistakes.

Effective assessments also enhance accountability, enabling multiple stakeholders in a partnership to track progress and hold each other responsible for achieving goals. In a corporate setting, this approach can help mitigate the risk of greenwashing. One interviewee emphasized the importance of transparency, suggesting that companies carefully evaluate each decision, commitment, methodology, and progress against targets to ensure that, if necessary, they can be made publicly available, thereby reducing the risk of greenwashing.

One respondent recommended that, given the subjective nature of many aspects of environmental work, having a credible third-party partner to validate progress is essential for ensuring credibility. Transparency around a rigorous strategy, project parameters, and monitoring, verification, and valida-

tion processes—coupled with an iterative approach to improvement—can also help build confidence. While challenges are inevitable, as another respondent noted, the key is to demonstrate intent, establish adequate structures, and embrace learning.



Collaborate within and beyond industries and regions

Many interviewees emphasized that collaboration and the sharing of lessons learned—both internally within the company and externally with stakeholders—are crucial for enhancing effectiveness and impact. One interviewee pointed out that, despite a wealth of learning and data collected in the field of NBS, much of this remains siloed within divisions, companies, and sectors, limiting opportunities for broader collaboration and knowledge sharing.

Greater cross-collaboration, extending beyond individual companies to other industries and regions, can help address this challenge. Bringing together peers from within and across industries can foster a more comprehensive portfolio, enabling action at a strategic level rather than on a project-by-project basis.

For example, the Rimba Collective is an innovative financing initiative that brings together consumer goods manufacturers and agribusinesses to drive large-scale forest conservation and restoration efforts in Southeast Asia. Launched by a coalition of major companies, the initiative commits long-term fund-

ing to protect and restore over 500,000 hectares of tropical forests while supporting local livelihoods (Rimba Collective 2025). By pooling resources, participating companies can align their sustainability objectives with broader landscape-level conservation efforts, ensuring durable impact. This model also allows them to collectively fund projects that would be difficult to sustain individually. Furthermore, by collaborating, these companies can aggregate projects and landscape initiatives, along with impact KPIs, to mitigate risks associated with earlier-stage projects.



QUESTIONS TO CONSIDER:

- How do we define and measure success for our nature financing, ensuring that it supports long-term planning, attracts continued financing, and remains adaptable to strategic shifts?
- What assumptions underlie our implementation strategy, and how will we monitor for risks and challenges along the way?
- How do we ensure that Indigenous peoples and local communities are equitably engaged in decision-making and implementation?
- How can we systematically incorporate lessons learned into future nature initiatives and strengthen collaboration to share best practices?
- What opportunities exist to build coalitions and scale up financing in larger nature projects?

Case studies of corporate action on nature

The following case studies of corporate decision-making on nature were chosen based on the interviews that we conducted. Based on in-depth interviews and supported by relevant corporate documents that we obtained from interviewees and company websites, these cases illustrate the factors that informed the development of ARK/SPARK, as well as the enabling factors and barriers discussed in this guidebook. The cases here also highlight how companies across different sectors and regions have come to finance and implement NBS activities.

In each of the case studies, key decision-making moments are identified. Readers may notice that they do not always align with the order (A-R-K or S-P-A-R-K) presented in the guidance and that these companies have yet to evaluate the results of their NBS interventions. This reflects the early state of much private sector investment in NBS, as well as the necessary adaptations of decision-making to the particular circumstances of each company. Crucially, however, these case studies demonstrate the importance of establishing foundations of institutional and financial support for nature-leadership buy-in, board support, and a sustainable funding model, empowering and incentivizing staff to lead—thus ensuring the sustainability of ecosystem conservation, management, and restoration actions and outcomes.

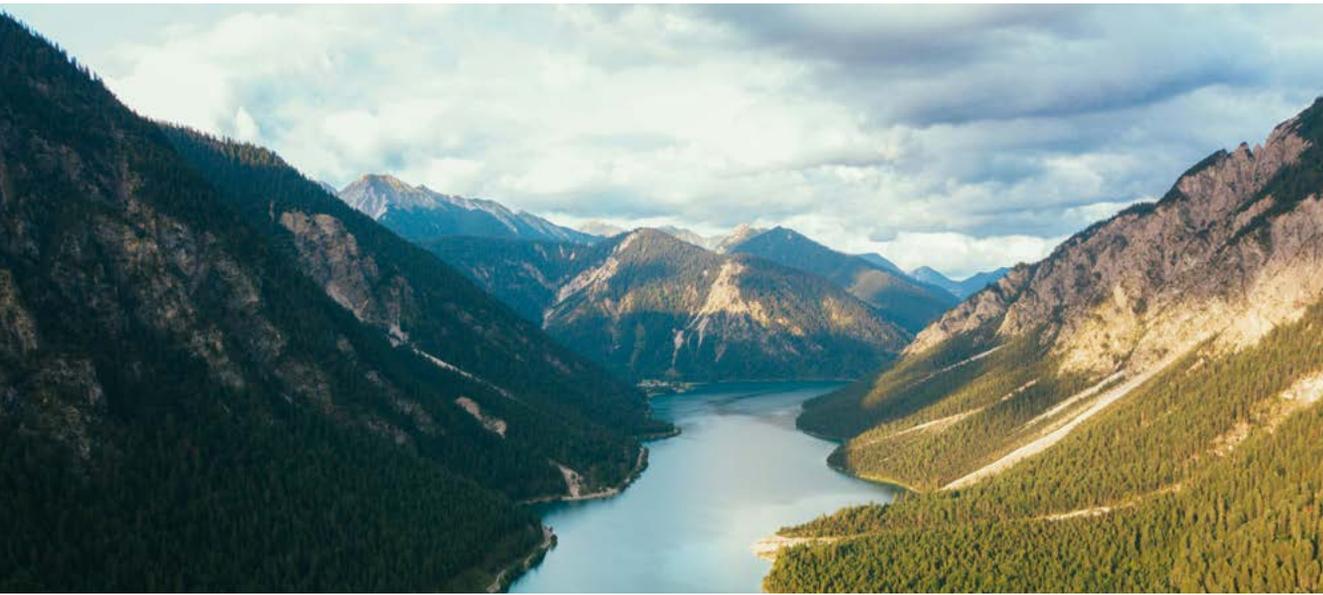


INSIGHTS FROM INDUSTRY PEERS

- Consistent and continuous learning and improvement are essential. We did not take the time to conduct a postmortem evaluation before initiating the next grant, risking the repetition of past mistakes.
- We need more cross-collaboration beyond our company, extending to other industries and regions. The vast amount of learning and data collected in the field of NBS is extensive, but accessibility is limited, and the information remains siloed.
- Be transparent about your actions by constantly asking yourself whether the decisions, commitments, methodology, and progress against targets can be published in newspapers or on a website. Bring in peers from within and across industries to collectively learn and complement each other's efforts. This approach helps build a comprehensive portfolio and enables action at a broader level, rather than on a project-by-project-basis, leading to a bigger and more scalable impact.
- Assessing actions for nature can be subjective; having a credible third-party partner to validate your work is important to ensure credibility.

Pulp and paper company, Southeast Asia (Company A)

Company A is a privately owned pulp and paper company, headquartered in Southeast Asia with operations mainly in Indonesia and China. Company A's nature strategy started with its forest management policy, developed in part in reaction to shareholder demand for considerations for human rights, environmental protection, and the responsible use of natural resources. The vocal commitment of shareholders to sustainability and nature issues has played a crucial role in stimulating internal discussions and resonating on external platforms. This proactive shareholder stance did not see opposition from company executives (A Assess support and action for nature). However, translating



these commitments into action was expected to face challenges, particularly at the operational level, where practical implementation becomes a focal point.

After several years of implementing the nature strategy, the leadership decided to integrate nature into decision-making processes rather than having it as a separate policy. As part of this process, Company A considered its current sustainability policy, the UN Sustainable Development Goals, and the Business for Nature framework, acknowledging the imperative for setting targets consistent with science under the Science Based Targets initiative (SBTi) (R Translate ambition into actionable items of Refine operational mechanisms). Furthermore, Company A has chosen to prepare in advance for evolving regulatory and disclosure requirements and due diligence (such as the Taskforce on Nature-related Financial Disclosures [TNFD] and SBTN).

The main driving factors for Company A to support nature objectives come from business leadership and alignment with the company strategy, according to the interviewee. While the company conducts benchmarking assessments to examine how other companies support nature, these assessments serve as a reference point, rather than the primary motivating factor. Even if similar practices are adopted by others, Company A would pursue strategies that make sense and align with its overall business objectives.

Building on what Company A has achieved as a business over the past three decades, the company identified over a dozen targets as the core part of the nature initiative, organized around four interconnected commitments on climate, conservation and restoration, local communities, and circular economy. By doing so, the company translated its ambition on nature into actionable items (R Refine operational

mechanisms). The nature initiative was the product of nearly two years of strategy, planning, and alignment. The groundwork began with the sustainability team taking the lead (R strong sustainability team of Refine operational mechanisms), aiming to shift from a reactive to a proactive stance and to assert ownership of the environmental agenda. There was a collective internal understanding of Company A's dependency on natural resources, creating an inherent alignment with nature-centric strategies. This also suggests that Company A conducted materiality assessments (S Start by identifying risks and opportunities and P Prioritize) but did not get stuck on the S and P phase; it quickly moved to the Assess step.

Company A first established a working group, supported by a steering committee made up of the company's senior leadership (president, CEO, and key shareholders) to provide guidance and strategic alignment (A Assess support and action for nature). Company A then developed an architecture of commitments to establish a clear direction (R translate ambition into actionable items of Refine operational mechanisms). A workshop was held to establish baselines and action plans with business units and operations teams, with the goal of validating targets from an operational perspective, identifying potential challenges, aligning with the existing sustainability reporting and assurance processes, and exploring the feasibility of embedding the targets into operational planning and reporting (R Refine operational mechanisms). The process extended to external stakeholders, involving an advisory committee and a working group to gather diverse inputs to refine commitments and targets (A Assess support and action for nature).

Company A emphasizes the importance of leaders articulating a clear, strong, and consistent message about the company's environmental strategy (A Assess support and action for nature). It also highlights embedding the strategy in operations, KPIs, leadership behaviors, and procedural frameworks, emphasizing the need to build capabilities from the bottom up as well (R Refine operational mechanisms). This comprehensive approach ensures that the commitment to sustainability and nature is deeply ingrained throughout the organizational structure.

Company A invests in conservation and restoration using a self-imposed tariff of \$1 for every ton of fiber supply produced. This innovative approach generates substantial capital, ranging from \$10 million to \$15 million annually, for conservation and restoration initiatives. What sets this initiative apart is its cross-functional nature, involving finance and operations teams that are not traditionally part of such discussions. For example, the finance team manages tracking, developing methodologies, and allocation of finances, integrating these functions into their operations. Furthermore, this initiative has established KPIs and extended its impact to sustainability-linked loans, thereby involving the banking team in the overarching environmental strategy. Integrating these teams into management practices transformed the financing nature into a cross-functional effort, fostering collaboration and synergy across departments to enhance the effectiveness of nature-focused initiatives (R Refine operational mechanisms).

Currently, Company A is in the implementation phase, conducting M&E on an annual basis to track progress (K plan for M&E of Kick off and evaluate). Recognizing the need to build trust through implementation, independent verification and assurance have been incorporated as integral components. Furthermore, engaging the local communities where forest NBS are implemented is recognized as pivotal (K launch nature initiatives with effective partners of Kick off and evaluate). The company representative emphasized that it is unrealistic to assume automatic community alignment with conservation efforts. Given the local interest in economic development rather than conservation, the company invests in community benefits and incentivizes conservation efforts by providing payment for local participation, acknowledging that sustaining impact over more than a decade requires a strategic approach.

Company A is now expanding its conservation efforts beyond the areas it directly manages through strategic partnerships. In doing so, it offers operations and technical support, leveraging its experience to contribute to broader environmental initiatives. These collaborations involve working closely with environmental NGOs, enabling shared knowledge, scaling up conservation practices, and driving more substantial, region-wide environmental impact (K collaborate within and beyond industries and regions of Kick off and evaluate).



Global conglomerate, East Asia (Company B)

Company B is a large global trading enterprise, employing over 75,000 people across many business segments, including energy, industrial finance, banking, machinery, chemicals, and food. Its nature-related financing and activities are driven by company leadership and strategic priorities. In 2016, Company B identified key sustainability issues to realize economic, social, and environmental values. As stakeholder expectations regarding climate change intensified, the company reviewed how these key sustainability issues relate to its business activities. Consequently, the revised “materiality”

concept was integrated into the company's midterm corporate strategy (S Start by identifying risks and opportunities).

Company B strategically addresses NBS through two distinct arms—philanthropy and business. According to the interview, this clear division of labor enhances efficiency, necessitating close communication between the teams to align activities and diversify the portfolio (R Refine operational mechanisms). The philanthropic arm operates as conservation philanthropy, awarding grants to environmental NGOs with proven expertise and track records in biodiversity conservation and local community support. Recognizing its limitations in directly engaging with all local communities in developing countries, the company strategically emphasizes selecting credible NGO partners (A collaborate with experts and local communities of Assess support and action for nature). The selection of the partner NGO and the nature project is based on internal criteria aligned with their materiality. For instance, the company funds an environmental NGO to conserve rangeland, working

"After senior executive buy in and alignment, communication to and alignment of middle management is critical."

– Amanda Yates, Senior Director, Global Sustainability, 3M

with local communities to enhance livestock farming quality, increase soil carbon dioxide storage, prevent degradation in rangelands and intact forests, and conserve water resources. This project was initiated through discussions with reputable NGOs, followed by a request for proposals and evaluation against materiality criteria to select projects for funding (A Assess support and action for nature).

Conversely, the business arm focuses on carbon credit development, collaborating with experts and credit developers to invest in relevant technologies (A collaborate with experts of Assess support and action for nature). Here, the economic component of the materiality framework—the impact a company's activities have on its financial performance and ability to create economic value—is the top priority, with an economic feasibility study being mandatory (R Refine operational mechanisms).

While the interviewee indicated that there was some internal pushback to the top-down approach, Company B acknowledges the shifting landscape driven by increased interest and demands from stakeholders, notably investors and civil society groups. It is unlikely that employees can continue taking minimal action incongruent with the corporate strategy given these evolving dynamics.

Looking ahead, Company B is contemplating focusing on different geographical areas and sectors, indicating a desire to diversify the portfolio (A identify appropriate nature activities of Assess support and action for nature). Its unique position arises from its involvement in various sectors such as mining, oil and gas, food, and automobiles. The company's NBS philanthropy strategy strives to align with the diversity of its business operations. Currently fund-

ing and implementing a rangeland project in Africa, the corporation envisions extending its support to other business segments in different regions, such as Asia, potentially exploring blue carbon or forest projects (K collaborate within and beyond industries and regions of Kick off and evaluate).

Agribusiness company, United States (Company C)

Company C is a US-based agricultural cooperative that has been in operation for over a century. As a cooperative, it is owned by its farmer and producer members, who supply the raw commodities that the company transforms and retails as consumer products, among other operations. The cooperative is self-governed: Company C's members nominate and elect fellow members to its board of directors to serve four-year terms, with proportional representation by region and nature of production. Company C's members undertake agricultural production across the country, and its retail products are widely sold in American grocery stores. Raw commodities are also sold to food and beverage companies within and outside the United States.

Following a materiality assessment (S Start by identifying risks and opportunities), Company C initiated sustainability activities in alignment with the UN Sustainable Development Goals (P Prioritize). According to an interview with a company official, the decision to do so was influenced by multiple factors. First, the nature of farming raises intrinsic concerns for the resilience of production systems. The cooperative's farmer-members often come from multigenerational farming families, and are described as seeking to be "good steward[s]" of the land for

subsequent generations. Moreover, as the cooperative's board members are themselves farmers, these concerns for land and resource sustainability are present at the highest levels of company governance. The company's proactive approach to sustainability is also attributed to its cooperative ownership structure (A Assess support and action for nature). According to the company official, Company C is described as possessing an internal "culture and ethic" that permitted it to address sustainability concerns in a more organic, self-initiated manner, in contrast to experiences in a publicly traded company, whose sustainability engagements have largely taken place in response to external investor pressure.⁶

In addition to being informed by the concerns of its farmer-members, decision-making on sustainability responds to customer expectations, which are communicated to the company's sales divisions and brought to the attention of company leadership and board. These customers, which include large multinational food and beverage companies, have often made commitments to ensure the sustainability of their supply chains, with which Company C must align its own operations as a producer of primary commodities. These customers, and Company C itself, are further influenced by regulatory pressures that mandate sustainable production practices and reduced GHG emissions. In Europe, for instance, the European Union Deforestation Regulation (EUDR) has widespread ramifications for commodity sourcing, with Company C well placed to comply with these new requirements. Moreover, as Company C has already set targets for emissions reductions under the SBTi and is disclosing its environmental impacts through CDP (formerly the Carbon Disclosure Project), it finds itself already in

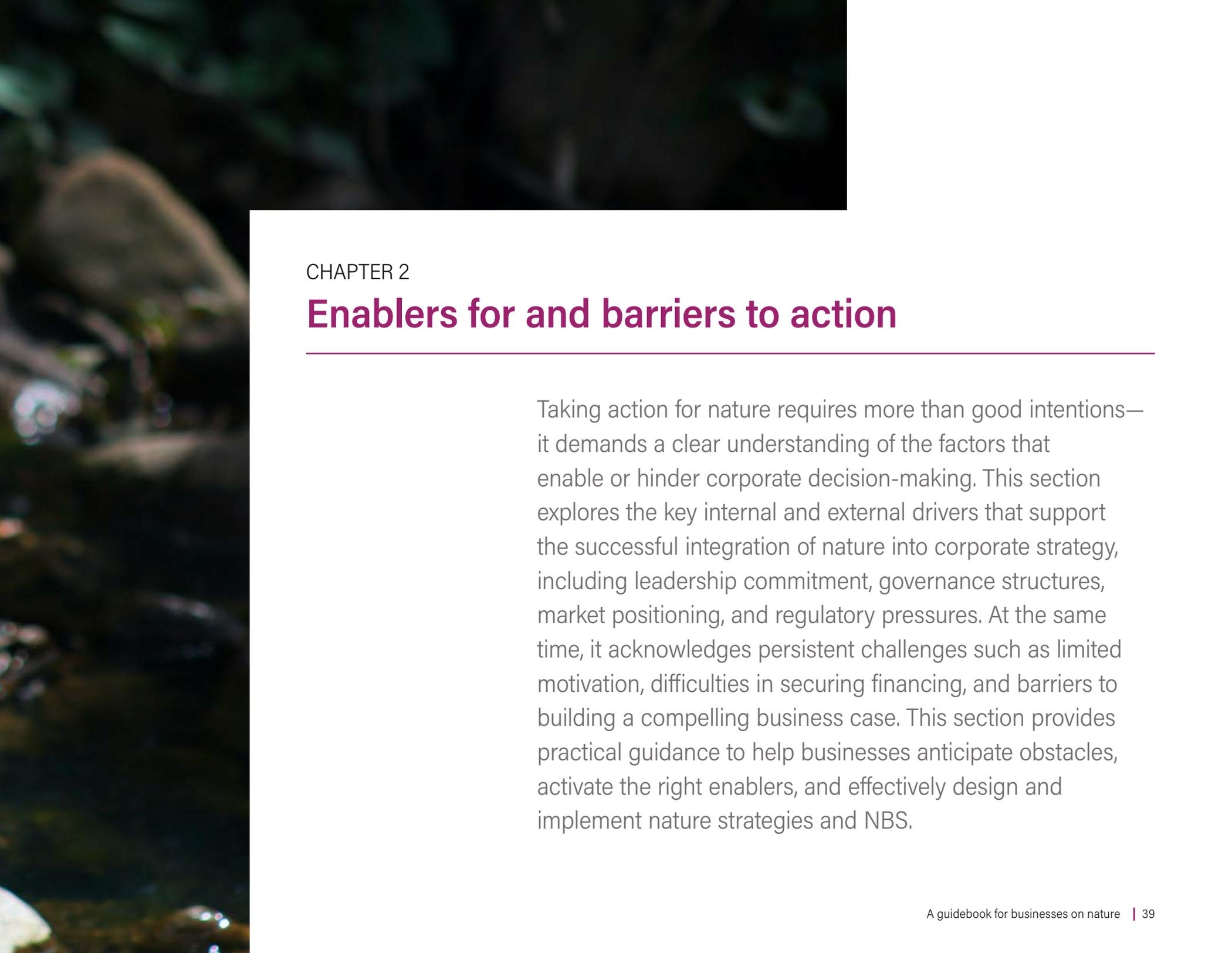


compliance with a state-level legislative requirements for company reporting on direct, indirect, and value chain emissions (R Refine operational mechanisms).

In recent years, Company C has established a new business unit to incentivize the adoption of conservation practices on farms (R Refine operational mechanisms). This includes connecting farmers to carbon markets, whereby increases in soil carbon sequestration from the implementation of reduced tilling and cover cropping practices are translated into the sale of carbon credits as a new "agricultural" commodity. The conservation business began with philanthropic support in the mid-2010s and recently received a significant grant from the US Department of Agriculture's Partnerships

for Climate-Smart Commodities to support the scaling up of farmer adoption of regenerative and climate-smart agriculture practices; according to the interviewee, Company C has also made significant financial commitments to support the future of its conservation business (R design a sustainable financing mechanism of Refine operational mechanisms). Nonetheless, the continued funding of such initiatives—where scaling up outreach to a larger population of farmers must be weighed against outreach over a longer period—was named as a key challenge, alongside the lack of technical expertise (i.e., agronomists) available to conduct the necessary farmer training in renewable agriculture techniques.



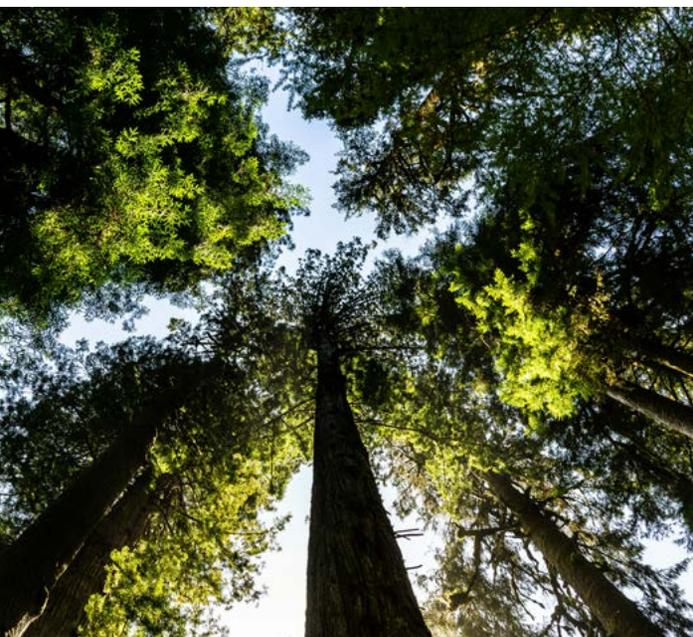


CHAPTER 2

Enablers for and barriers to action

Taking action for nature requires more than good intentions—it demands a clear understanding of the factors that enable or hinder corporate decision-making. This section explores the key internal and external drivers that support the successful integration of nature into corporate strategy, including leadership commitment, governance structures, market positioning, and regulatory pressures. At the same time, it acknowledges persistent challenges such as limited motivation, difficulties in securing financing, and barriers to building a compelling business case. This section provides practical guidance to help businesses anticipate obstacles, activate the right enablers, and effectively design and implement nature strategies and NBS.

This section outlines key enabling factors that facilitate corporate decision-making on nature, as well as the barriers and challenges companies may face. From a broader perspective, Engert et al. (2016) identify a number of internal and external “influences” that may support or hinder any particular company’s adoption of a sustainability agenda. Internal factors include company size, scope, and structure, while external factors include industry type, structure, the position of the company within an industry, and the position of the industry itself. Furthermore, Engert et al. (2016) name internal and external “drivers” that may motivate companies to incorporate sustainability into their strategic management processes: these include the need for legal compliance, creation of competitive advantage, potential for sustainability practices to result in cost reductions, likelihood of improved



economic performance, availability (or adoption) of new technical innovations, existing commitment to environmental and social responsibility, management of risks by adopting a sustainability agenda, positive impact on corporate reputation, and improvement of product quality and/or stakeholder satisfaction.

Based on survey responses and interviews with companies that have gone through developing nature strategies and implementing nature projects, we have identified two categories of enabling factors:

- **Internal factors:** Leadership commitment, internal buy-in, and governance structures
- **External factors:** Reputation and competitive positioning, regulatory pressure, and investor demand

Conversely, companies often encounter barriers such as

- lack of motivation,
- challenges in securing financing, and
- difficulties in building a strong business case.

This information aims to support organizations developing nature strategies and considering NBS projects by helping them anticipate and proactively address these challenges.

Internal enabling factors

Leadership

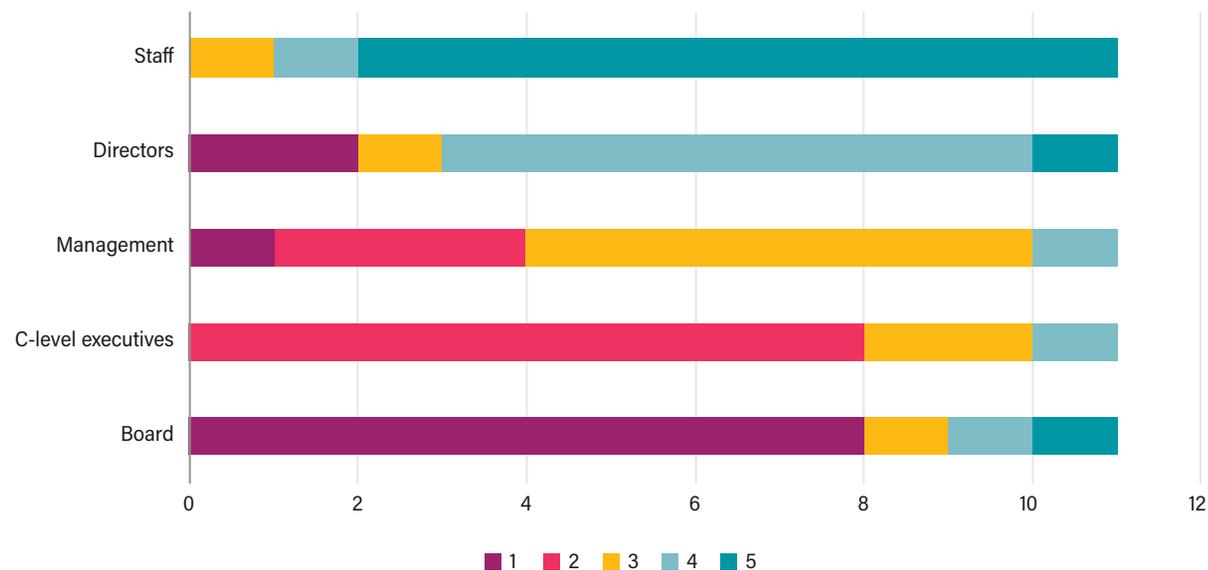
Visionary leadership—whether from the CEOs, board members, or senior sustainability executives—plays a pivotal role in shaping a company’s nature

strategy. Companies with established NBS strategies often describe top-level vision and ambition as the key catalyst. For instance:

- A software company representative described the company as “fortunate to have a CEO as well as an executive leadership team that does understand the importance of . . . the environment and the interplay between companies and their responsibility to people and the planet.”
- A construction company representative said, “It has everything to do with the leadership,” with the CEO driving the agenda from the top and the chief sustainability officer in the executive committee directly reporting to the CEO, which has made making changes easy.
- An energy company described the “visionary leadership” of its CEO and the board as a critical component of the establishment of the corporate NBS team.
- A representative from a toy production company highlighted the influence of a former senior sustainability executive, describing the person as someone who made “bold decisions and really pushed the organization into the place where it is now.” As a result, the company now enjoys full support on sustainability initiatives from its board, the owner family, and the C-suite leadership team.

Survey responses confirm the role of senior leadership in action for nature. Decision-making on nature-related action is most often led by the company board and C-suite executives, with the board cited as the primary decision-maker (eight

Figure 3 | Who is involved in the decision-making process on NBS?



Notes: Rankings (1–5), where 1 is most important and 5 is least. NBS = nature-based solutions.
Source: WRI authors.

respondents). In contrast, management staff and directors play a lesser role, while staff have the least involvement (Figure 3). However, this leadership influence is most relevant to the initial investment decision, particularly budget allocation and strategy adoption, where the board and C-suite hold authority. Management and directors oversee implementation details, including project selection, budget distribution, and policy development.

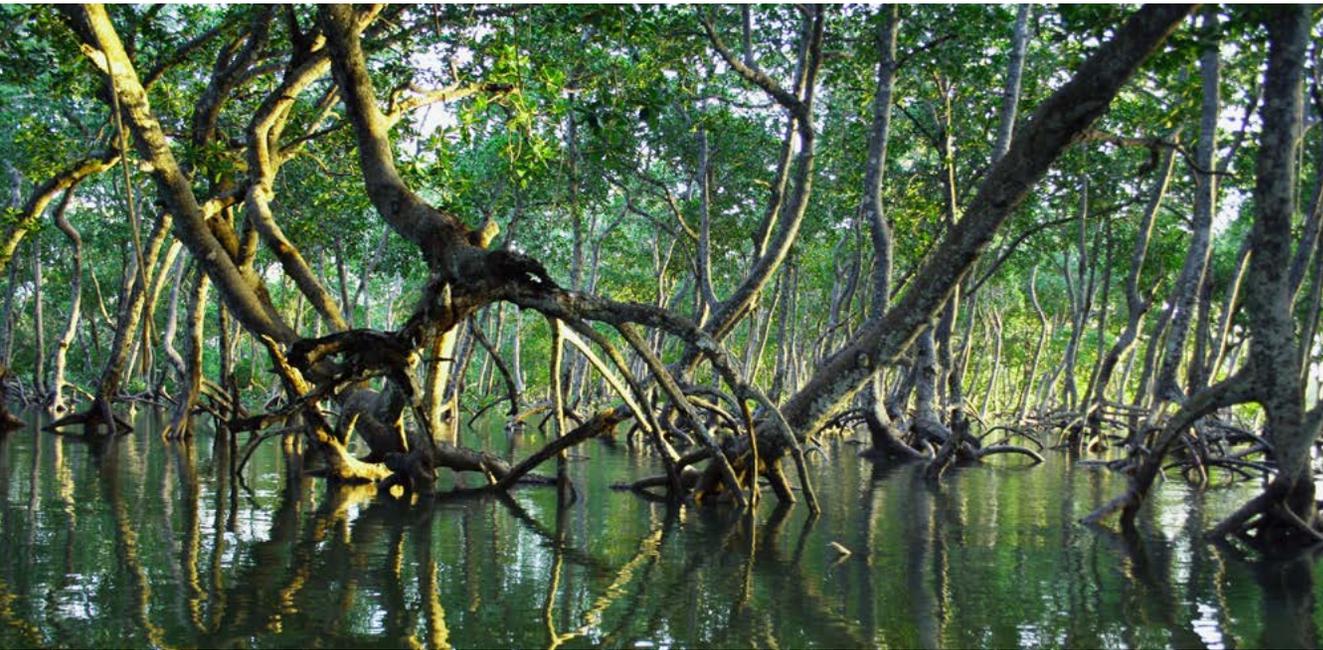
When survey respondents were asked to elaborate on these decision-making processes, the board was described as having primacy for high-level governance, setting financial parameters and strategy for the company, and making the final decisions on

investment options. While respondents claimed the board itself is rarely involved with nature project selection, the board’s endorsement validates the alignment with corporate strategy. An interviewee from a German software company mentioned that the primary driver for sustainability efforts comes from the board, noting that employees are motivated by top-down influence when they know the commitment comes from leadership. Leadership endorsement of the commitment to nature are therefore key initial steps of decision-making processes.

The importance of good leadership for successful strategy implementation is reiterated by Simas et al. (2013) and Engert and Baumgartner (2016), with

the former further including the importance of incorporating stakeholder needs and expectations, and the latter introducing the additional factors of organizational structure, employee motivation and qualifications, and internal/external communications. In a case study of a global car manufacturer, Engert and Baumgartner (2016) noted that integrating sustainability into the company’s core strategy and its valorization was one of the company’s top priorities; company leadership was essential for this fundamental reorientation. Examining the particular creation of sustainability positions within top management teams in leading corporations in the early 2010s, Strand (2014) argues that their prominent visibility may inspire self-initiated sustainability actions among company employees or build supporting bureaucratic structures for sustainability that may outlive the position itself.

Commitments create both internal and external pressures for companies to follow through on their goals. These commitments can be self-binding and reinforced through mechanisms such as public declarations (corporate announcements, sustainability reports), internal policies (embedding nature commitments in corporate governance, incorporating nature-related metrics into performance evaluations and incentives), and partnerships with NGOs, governments, and other stakeholders. An interviewee from a multinational technology company highlighted the power of such commitments, noting that despite leadership changes, the company remains dedicated to sustainability because the company “made such a strong commitment [to sustainability] and has been so public about it that we really owe it to ourselves and our customers to follow through.”



Securing internal buy-in and building a supportive corporate culture for nature

Successfully integrating nature into business operations requires more than high-level commitments; it demands broad internal buy-in and a corporate culture that actively supports sustainability so that nature becomes an intrinsic part of the company's operations. One company, for example, after securing leadership buy-in on its nature strategy, organized a comprehensive workshop for business unit heads and operations leaders, with the goal of validating targets from an operational perspective, identifying potential challenges, aligning with the existing sustainability

reporting and assurance processes, and exploring the feasibility of embedding the targets into operational planning and reporting.

The company recognized that the true test of its nature initiatives lay in their ability to be seamlessly integrated into core business functions, such as product design, packaging sourcing, procurement, and supply chain management. It was clear that unless these functional teams incorporated the nature commitments into their day-to-day processes, the company's overall nature strategy would risk remaining a set of high-level directives without tangible outcomes. By engaging operational teams early in the process, the company not only increased the likelihood of successful implementation but also fostered a sense of ownership among those responsible for execution.

Beyond operational alignment, a supportive and collaborative corporate culture is crucial for sustaining efforts on nature. At times, the goals and priorities of sustainability teams and financial teams may not be well aligned, limiting effective engagement between them (Perera et al. 2013). Overcoming this misalignment requires fostering collective values around nature strategy development and implementation.

One approach is creating resource groups or communities of practice where like-minded employees can share knowledge and experiences, strengthening organizational commitment to nature (Catalino et al. 2022). Another is using storytelling to inform and inspire stakeholders—by sharing compelling narratives about the financial and nonfinancial impact of nature initiatives, companies can support and enhance employee engagement and motivation (Gregg et al. 2022; Schwartz 2013).

Top-level leadership buy-in is crucial for setting the tone and direction for nature initiatives, as discussed earlier. However, engaging and empowering employees at all levels—from senior executives to frontline staff—is important in driving action. One respondent described how their company has diligently worked to secure buy-in for its sustainability efforts. As enthusiasm for nature spread internally, employees became eager to pursue their own initiatives, requiring the company to actively nurture and harness this momentum. As another interviewee highlighted, however, while leadership support is essential, companies need not wait for full executive backing to begin the work; indeed, starting with a proof of concept can build momentum and demonstrate value, paving the way for broader support and adoption.

Without broad engagement, nature implementation can face challenges. Insufficient involvement from various organizational levels can lead to issues with company branding and reputation, as external stakeholders may perceive a lack of genuine action. Limited employee understanding or participation can also stifle innovation and improvement. Moreover, fragmented implementation may result in inconsistent adoption, risking improper execution, greenwashing accusations, regulatory and legal consequences, and negative social or financial impacts on local communities.

Governance structure

Companies emphasize the importance of having a corporate governance structure that supports efficient and effective decision-making, especially when it comes to sustainability. A well-designed governance framework better ensures that sustainability goals are integrated with the company's overall objectives.

This entails establishing a direct reporting line between the sustainability team—or the team leading nature initiatives—and top leadership, such as the CEO and the CFO. When the CSO has decision-making authority and direct access to top leadership, it fosters accountability into company-wide strategies while securing broad organizational support. If a direct connection to the CEO or CFO does not exist, a strong case needs to be made to ensure that nature initiatives align with the company's broader goals and that clear lines of communication exist regarding sustainability priorities.

For instance, one company highlighted that having a high-level position like the CSO with direct reporting to the CEO significantly enhanced the ability

to drive change within the organization. Another interviewee noted that a direct reporting line between the CSO and CFO can be just as effective, if not more resilient. In this structure, sustainability considerations no longer have to compete with financial priorities, only to be deprioritized during less profitable periods. With finance overseeing sustainability—and provided the CFO and CSO share the same vision—sustainability strategies can be more resistant to economic and political shifts.

An increasing number of CSOs now report to the legal department, highlighting the growing influence of regulations on corporate sustainability practices. In 2025, 20 percent of CSOs reported to legal, doubling from 2023 (Weinreb Group 2025). Regardless of reporting lines, CSOs note greater collaboration with legal and finance teams than in the past. As regulatory scrutiny of sustainability reporting intensifies—mirroring financial reporting—companies are adapting their structures to strengthen reporting rigor and controls (Weinberg Group 2025).

Beyond internal reporting structures that allows for efficient communication and decision-making processes, an effective governance structure also helps shield sustainability commitments from external market forces that may require profits over sustainability. For example, a privately held company emphasized that its sustainability approach is guided by a singular core principle or set of values. This focus allows the company to stay committed to its sustainability objectives even amid external challenges or shifting market conditions. In contrast, publicly traded companies may feel greater pressure to adapt quickly due to changes in board composi-



tion, economic fluctuations, or investor expectations. While a privately held company may perceive itself as more resilient in staying true to its values, publicly traded firms may need to establish safeguards to maintain long-term sustainability commitments.

By establishing a robust governance framework, companies can effectively navigate the complexities of sustainability challenges. Such a framework not only ensures consistent decision-making but also strengthens the company's commitment to its sustainability goals. As a result, organizations are better equipped to embed sustainability into their core business practices, driving long-term impact and resilience.

External enabling factors

When asked what factors influenced and prompted corporate NBS financing, survey respondents reported considerations for company reputation and public relations (52 percent, or 14 respondents), the anticipation of regulation (44 percent, or 12 respondents), and the long-term resilience of company supply chains (41 percent, or 11 respondents) (Figure 4). Respondents also independently reported climate change mitigation and adaptation objectives as reasons for NBS financing (19 percent, or 5 respondents), including the production of carbon offsets from NBS to achieve company net zero targets and the ability for NBS to mitigate climate

and/or nature risks on company operations. Finally, respondents described their desires to have a positive business impact and to contribute to planetary well-being in alignment with company sustainability goals. In the following sections, based on the surveys, interviews, and literature, we highlight three factors that stand out as creating demands for corporate action on NBS: reputation, regulatory pressure, and investor demand.

Reputation and competition

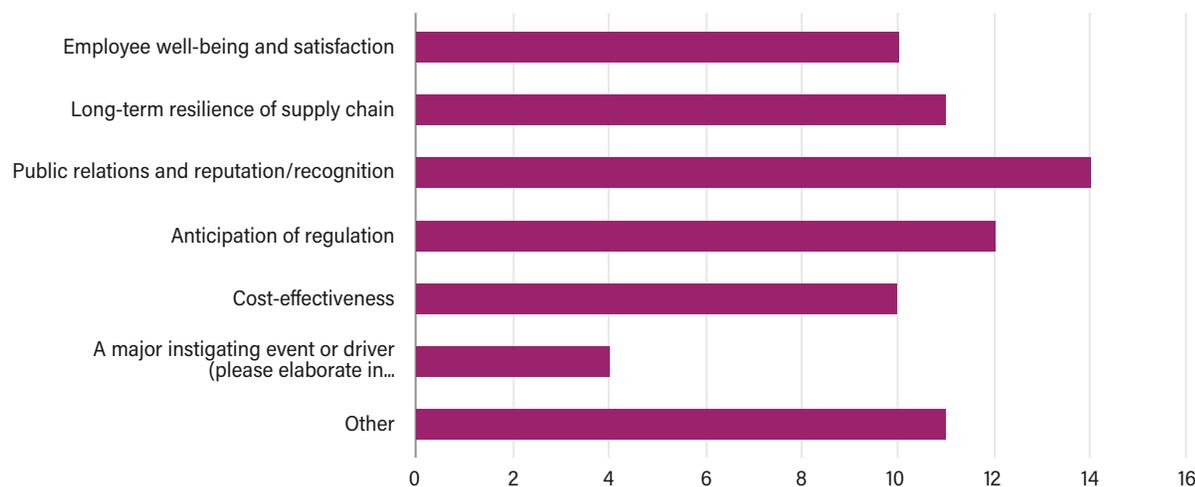
Consumer demands are spurring corporate action on nature, reflecting growing public awareness of the environmental and social impacts of businesses and supply chains. A survey by the Union for Ethical

BioTrade (2020, 10) found that 82 percent of consumers believe companies “have a moral obligation to assure they have a positive impact on people and biodiversity.” As awareness of nature loss and climate change increases, customers are factoring corporate sustainability practices into their purchasing decisions, pressuring businesses to adopt more responsible approaches (Haller et al. 2022; Reichheld et al. 2023).

Relatedly, businesses face significant reputational risk when their operations negatively impact climate, ecosystems, biodiversity, and local communities (Craig and Mrema 2024). Such impacts can affect purchasing decisions and a company’s market position relative to competitors (Gaultier-Gaillard and Louisot 2006; Smith et al. 2010). With the evolving business landscape driven increasingly by environmental and social concerns, many companies are rethinking their operational strategies and business models to mitigate these risks and contribute conservation and restoration as a means of being nature-positive.

Proactively addressing negative impacts on nature also presents an opportunity to reinforce brand values and differentiate from competitors (Clarkson et al. 2006). Implementing nature-related initiatives can help companies remediate past, present, and future harms while positioning themselves as socially and environmentally responsible. For example, a multinational technology company is currently financing community-based nature projects in the United States, Europe, and Asia, for which the primary objectives are described as “connecting with customers” and “being good stewards of the

Figure 4 | **Factors influencing consideration or implementation of NBS (27 responses)**



Source: WRI authors.

communities where we operate.” These philanthropic activities thus promise reputational benefits among the company’s existing and potential customer bases.

[W]e are a large leading company talking to customers from a variety of different sectors and regions, hearing from them directly. What are their challenges that they’re running into? A lot of them are highly dependent on nature, seeing and feeling the impacts of climate change. So I think it’s [featured in] a lot of the discussions, those C-level conversations that our leadership team are participating in. So that all . . . created a really good foundation.

—Multinational software technology company, headquartered in the United States

NGO pressure and public queries further drive company action to mitigate brand risk and seize brand opportunities. Companies operating in environmentally sensitive areas often face calls to remediate harms and provide additional contributions to conservation and restoration. Public-facing companies, particularly those with direct consumer interactions, experience greater pressure than those operating further down the supply chain. For example, a representative from a Malaysian trading conglomerate noted that palm oil off-takers face more consumer and NGO pressure than producers. It was also acknowledged that although NGOs can be a challenge at times, they also increase public awareness, generate business inquiries, and attract media attention, and to whom the company “owes a great deal of gratitude.”

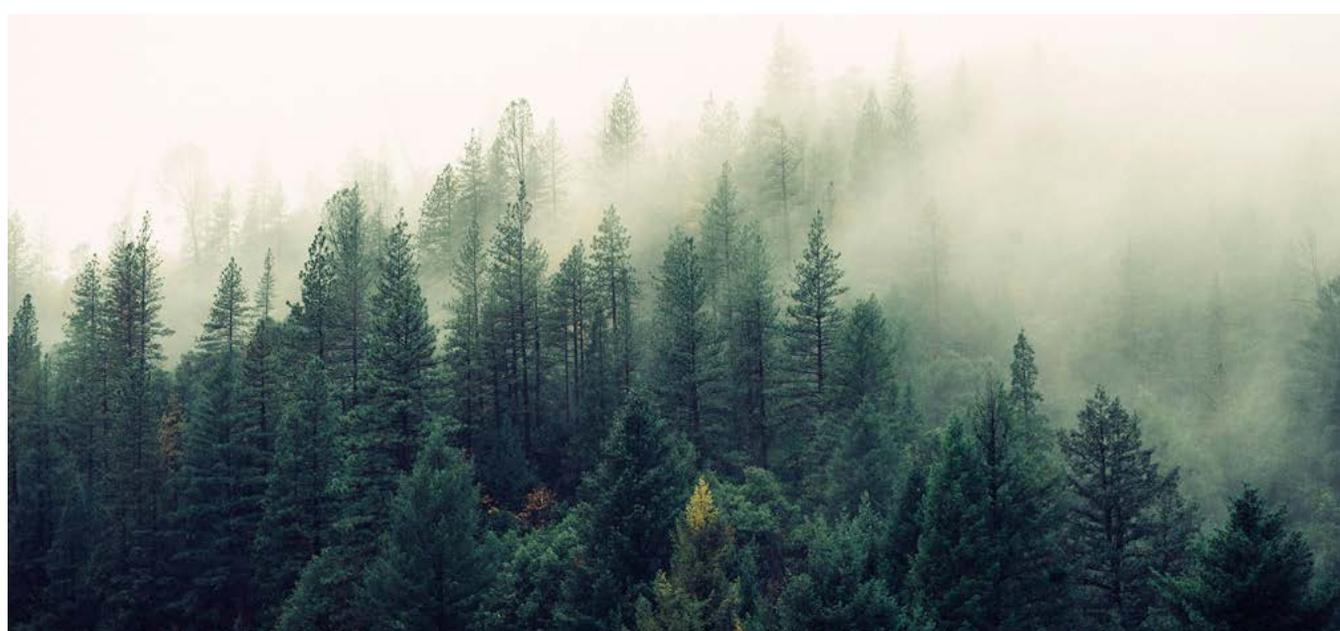
Regulatory pressure

Recent regulatory developments have heightened business awareness and demand for nature financing (WEF 2024). Frameworks such as SBTN and TNFD are shaping corporate approaches to nature-related target setting and disclosure. Additionally, policies like the EUDR, which bans the import or export of commodities linked to deforestation and forest degradation, and the Corporate Sustainability Reporting Directive (CSRD), which mandates sustainability data collection and disclosure, are driving shifts in corporate compliance.

Companies are increasingly referencing the EUDR in their commitments to halting deforestation. For instance, Tesco is “preparing to comply with the EUDR across relevant categories and products” (McKinsey 2024), alongside UK legislation, as part

of its pledge to source soy and palm oil exclusively from verified zero-deforestation and conversion-free areas by December 2025. Similarly, Crédit Mutuel and Bunge have highlighted the EUDR as a key factor in their deforestation-free commitments. A British retail executive described the EUDR as “forcing lots of businesses to invest a lot of money in a way that nothing else will.” The executive noted that firms previously serving niche markets now have significant growth opportunities because “now everyone needs their services in a way that they didn’t before. And once they’re at scale, suddenly that’s just [going to] become the norm.”

The CSRD is having a similar effect. Anticipating the 2025 CSRD mandatory reporting obligation, companies like Philips are expanding staff across finance, procurement, and sustainability to



manage 800 to 1,000 data points in preparation (Clancy 2024). Similarly, AstraZeneca is consolidating its data team and planning a CSRD-aligned dry run before the mandatory disclosures take effect (Clancy 2024).

National regulations in commodity-producing regions also influence corporate practices. For instance, China has banned commercial logging in natural forests since 2017, while Gabon declared in 2018 that all logging concessions in the country must receive Forest Stewardship Council certification or risk the loss of their operating permits (FSC 2020; Ying Zhang and Chen 2021). In 2020, Gabon passed new tax legislation reducing taxes on certified concessions while doubling taxes on noncertified ones (Karsenty 2024).

The evolving regulatory and policy landscape can create significant first-mover advantages for forward-looking companies that proactively adopt new sustainability practices (Cullenward and Victor 2020; Pollitt et al. 2015). Early adopters can set industry standards and gain a competitive edge, while those that choose to wait and see may benefit from learning from market leaders or harnessing the most advanced practices to challenge industry incumbents (Chen and Sun 2023). Late adopters, however, also risk forgoing potential benefits such as enhanced reputation, increased market share, and an opportunity to leverage compliance as a strategic move to change company priorities or operations.

It is important to note that regulatory compliance alone does not necessarily translate into active support for nature. Changes in business practices and disclosures of nature-related impacts can help prevent environmental harm, such as a food company

ceasing to source from deforestation-linked cocoa or palm oil suppliers. While these actions may meet EUDR requirements and mitigate negative impacts, they are different from actively conserving, sustainably managing, or restoring ecosystems.

Investor demand

Investor demand for corporate action on nature is increasing, as such efforts help companies manage risks, lower costs, create long-term value, and demonstrate corporate responsibility. Investors recognize the potential of nature financing to differentiate companies in the market, improve access to capital, and ensure compliance with emerging regulatory standards (Pollination 2023).

Investors and shareholders, aware of the changes in corporate practice that are required for alignment with the Global Biodiversity Framework and new disclosure standards, may also make demands on companies to mitigate harms and make additional contributions to local, regional, and global environmental targets. For example, an interviewee from an American agricultural cooperative highlighted the

pressure from major institutional investors such as BlackRock, State Street, and Vanguard, who ask questions like “What’s your science-based target? What’s your plan?” According to the interviewee, these investors are deeply engaged with this topic, and it creates a whole new dynamic, describing it as “it’s like, whoa, we need to do this and the board is like, do it now.”

Potential barriers

Despite these internal and external enabling factors, companies often encounter challenges when integrating nature into their strategies and decision-making processes. Based on surveys and interviews, we have identified several potential barriers companies may face in advancing productive discussions and decisions on nature. These include internal lack of motivation to support nature, challenges in securing financing, and difficulty in making a clear business case.

“Investors are asking more and more questions, asking the sustainability head what they are doing on the topic.”

– a representative from a European building materials company

Internal lack of motivation

For various reasons, companies may be professionally unaware of or indifferent to nature initiatives, particularly if their operations do not directly depend on or significantly impact nature. Organizations that take a cautious approach to sustainability may also exhibit little professional curiosity about nature (Divney et al. 2022). In such cases, top management and key staff may not actively explore or inquire about nature-related initiatives, while executive leadership may lack a comprehensive understanding of NBS and their benefits. Similarly, department managers may be unfamiliar with the value of nature or its relevance to their roles (Perera et al. 2013).

Furthermore, the absence of advocacy for nature at the executive or board level can reinforce this disconnect. Our interviews highlighted a sustainability leader at a major American aerospace company

who underscored the urgent need for a mindset shift. They noted that many within the company still viewed nature as a mere nicety rather than a fundamental necessity that underpins the economy.

The reluctance to engage with nature is further compounded by conflicting KPIs and targets. As explored in Step R, employees may be hesitant to participate in nature discussions when their targets are not aligned with sustainability or nature-oriented goals or opportunities, even if financially material, as noted by an interviewee. To address this, some companies have proactively integrated sustainability into their management remuneration and bonuses. Therefore, embedding sustainability into compensation structures and aligning KPIs with environmental objectives can, as indicated by our interviewees, be one way through which companies can overcome resistance and foster a culture in which nature and

other sustainability initiatives are valued and actively pursued. Successfully integrating nature contributions with public relations and marketing campaigns that tie at least a part of a business's brand to nature conservation is another way that companies have addressed this barrier.

“Alignment across targets and financial reporting is essential for an effective understanding of what nature investments means in real terms.”

– Kevin Soubly, Senior Advisor, Shell





Financing

The mid- to long-term planning often required for large-scale nature financing can be challenging for companies accustomed to short-term profit-and-loss considerations (Gartner et al. 2022; Perera et al. 2013). For those considering a significant initial investment in NBS, the endeavor can initially seem risky and expensive due to high up-front costs. As a company representative noted in an interview, “Securing financing and capital to sustain this effort at scale has always been a challenge. It requires creative approaches to financing.”

Companies mitigate risk by partnering with project developers, communities, and governments to codevelop large-scale nature projects, rather than simply

plugging investment dollars into the final stages of fully developed initiatives—a more conventional but often less transformational approach. By taking a more entrepreneurial stance, companies can establish pathways that other businesses, investors, and funders can follow (Gartner et al. 2022).

For example, Procter & Gamble funded a project to reduce catastrophic wildfire risk by restoring 81 hectares in California’s Eldorado National Forest. This project also aims to increase water supply to the American River watershed. Its early success could pave the way for more partnerships and watershed resilience projects across the 40,469-hectare landscape, including a \$1.2 million commitment from the Sierra Nevada Conservancy (Gartner et al. 2022). Identifying and executing quick wins like this can generate momentum, helping secure long-term investments that may take longer to demonstrate tangible results.

Some companies also leverage their corporate philanthropic capital, which is highly risk-tolerant and flexible, to advance nature initiatives. For instance, a representative from an American software company shared that the company had established a \$100 million ecosystem restoration and climate justice fund as part of its philanthropic efforts. This fund allows the company to invest in early-stage ventures focused on nature. While these initial investments may not always yield expected results, the company recognizes the inherent uncertainties and remains committed, given the transformative potential of successful projects. While a \$100 million fund may be inaccessible for many companies, the model of establishing a nature fund is replicable. The key is

integrating successful initiatives into the company’s operational framework and creating a pipeline for future endeavors aligned with existing commitments.

An interviewee from another American software company also shared that leveraging the company’s offtake agreement regarding carbon credits has proved invaluable in securing financing for many projects. By committing to purchase 50 percent of the carbon credits over a specified project duration, the company provides assurance to investors concerned about return on investment. As these examples illustrate, the strategic use of corporate philanthropic capital and offtake agreements can motivate investors to reassess and value nature initiatives—opportunities they might otherwise overlook.

Inability to make a clear business case

Companies often struggle to identify a clear business case for financing nature, hindering their ability to justify initial or sustained funding for projects. According to an interviewee, this challenge typically stems not from the absence of a business case per se but from a lack of clear and relevant KPIs—resulting in limited support—or from the failure to adequately price both technical and nontechnical risks within existing financial models.

Some companies require that nature financing generate acceptable returns on investments and deliver results within short time frames. For instance, proposed nature financing is often tied to nature markets, such as carbon markets, to generate predictable investment returns. As one staff member from a European retail company mentioned, the company

seeks nature investments that yield returns of 6–10 percent or more, highlighting its demand for a solid business case with guaranteed profitability.

For some companies, nature is viewed not as corporate philanthropy or charity but as a potential investment opportunity. However, institutional investors, who often hold seats on the boards of major companies and wield significant influence on corporate governance and strategy, often struggle to see how investing in landscapes or nature translates into shareholder value. An American retail company representative pointed out in an interview that institutional investors often fail to grasp the connection, highlighting the need for better articulation and substantiation of these often-indirect benefits.

The mismatch between the investment horizon and outcomes of nature initiatives, compared to typical business cycles, complicates efforts to secure funding. One interview respondent mentioned that nature investments do not align well with quarterly financial cycles and often lead to complex, less straightforward outcomes. For instance, it is compelling to highlight investments in forest preservation that positively impact rainfall and temperature, benefiting agriculture. However, demonstrating the avoided losses from forest protection—showing the benefits of preventing forest loss that would have otherwise occurred—requires counterfactual assessments. While this is a more realistic near-term outcome, it may not always be immediately compelling in a business context. Additionally, as noted by an interviewee, results can fluctuate subject to external factors such as local weather, whereas private sector actors typically prefer steady returns and the ability to meet more explicit, but admittedly more artificial, targets.

These challenges are further exacerbated by a lack of uniform indicators, tools, and systems to track and evaluate the performance of nature initiatives. Though this area is rapidly evolving and has improved significantly over the past few years, the absence of standardized metrics remains a hurdle. A representative from an American multinational retail company noted in an interview that while adopting landscape approaches and moving away from a farm-by-farm approach can improve resilience, proving this impact remains difficult due to the absence of adequate systems and tools for measuring and showcasing these broader benefits.

Therefore, while developing robust, quantifiable metrics and clear evidence to demonstrate the business value of nature initiatives can be helpful, it is important to acknowledge that certain benefits may remain difficult to quantify at times.

Conclusion

This guidebook offers practical, experience-based guidance on internal processes to help companies move from interest into implementation on nature. The decision-making framework captures common decision-making patterns observed across companies taking early action on nature and reflects the practical challenges they encountered and overcame. Importantly, it is designed to be adaptive as companies continue to learn and refine their approaches over time.

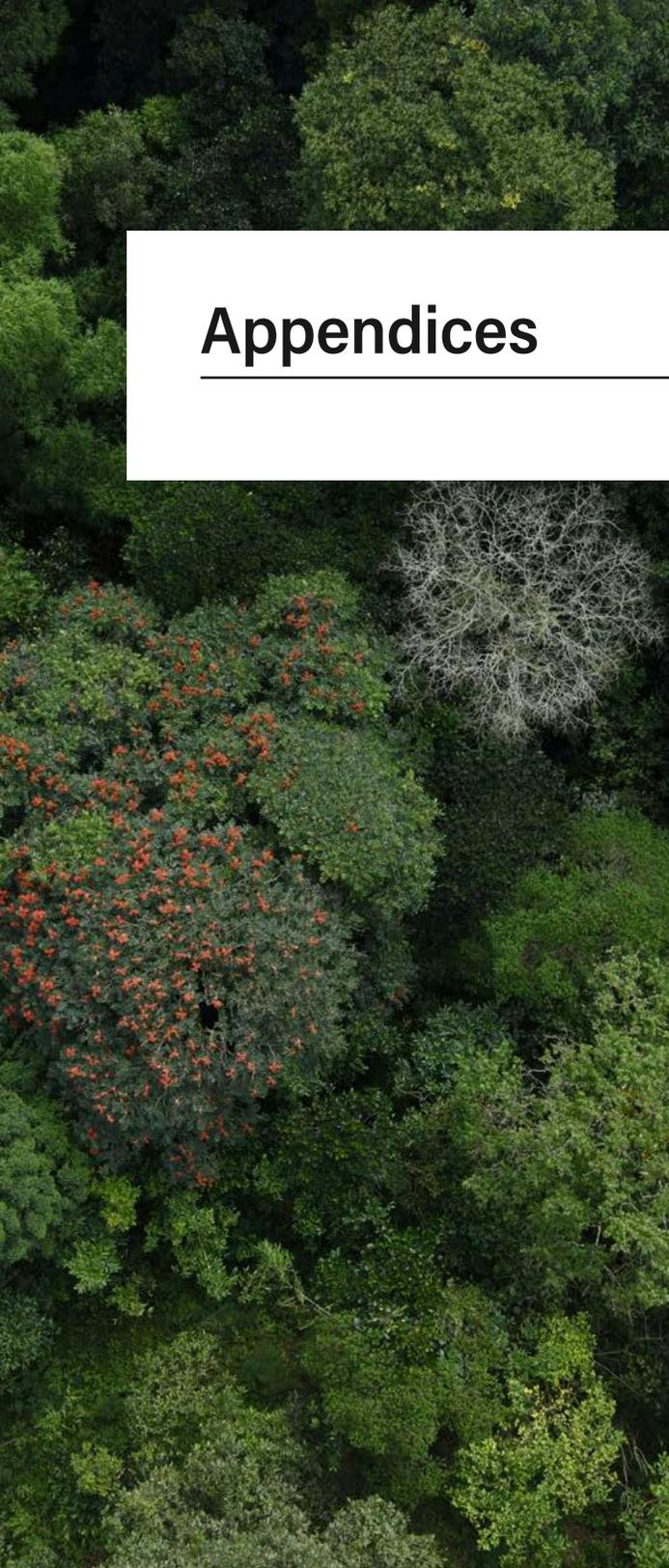
Companies are equally encouraged to begin with ARK or SPARK, dependent on their current capacities, priorities, and interest. Whether your business is looking to secure its supply chains, reduce

liabilities, unlock financial opportunities, or enhance brand value, what matters most is the transition to actions that protect and restore nature locally and globally. As the companies interviewed for this guidebook have shown, taking early steps—even amid uncertainty—enables learning, builds internal momentum, and leads to more effective, aligned initiatives over time.

The good news is that meaningful change is within reach. By embedding nature into core business strategies, financing impactful projects, and working collaboratively, business leaders can catalyze the transformation necessary to protect and restore the planet's life-support systems, which are the foundation of our societies and economies.

Nature is not an abstract responsibility; it is a tangible asset that businesses can protect, manage, and restore with measurable impacts. When companies invest in conservation and restoration, they often see real results: from enhanced resource security to stronger stakeholder trust. Nature, in turn, invests in itself, regenerating and increasing its value over time.

We hope the tools provided herein will help your business start, prioritize, and accelerate action for nature in a way that is both strategic and achievable. Moving from commitment to implementation will require continued learning and adaptation, but one CSO, CFO, or CEO's decision can inspire thousands; one company's action can shift entire markets. The question is not whether your company will act but how fast it could lead.



Appendices

A. Methodology

This guidebook draws on the findings of surveys, interviews, and a literature review conducted between 2022 and 2024. In 2022, a first, short survey to identify companies currently financing or planning to finance nature was sent through the newsletters of SBTi, Greenhouse Gas Protocol, and the WRI Corporate Consultative Group (CCG) (see Appendix C). This survey received 308 responses, with results underscoring demand for more guidance for private sector actors on NBS, leading to the initial conception of this guidebook. While this initial survey provided valuable context and motivation for the guidebook, its inputs were not directly related to corporate decision-making for nature and were therefore not incorporated. Instead, the guidebook draws on insights from a subsequent survey (2023–24), interviews, and a literature review.

Between October 2023 and January 2024, the authors conducted a second, in-depth online survey to assess the current landscape of corporate action on NBS (see Appendix C). The same set of newsletters employed in the first survey were used to request participation in this survey, complemented by individual emails sent to selected CCG partners and a targeted advertising campaign to reach sustainability professionals on the online networking platform LinkedIn. The survey asked respondents to describe their companies' existing and

planned NBS activities, highlighting corporate priorities and decision-making processes that have led to the implementation of NBS or nature-related programs and activities. While this survey received a total of 57 responses, the removal of responses from duplicate, unverifiable, and nonbusiness respondents—including those that self-identified as sustainability consultancies and NBS project developers, as well as those that failed to answer the majority of survey questions—resulted in a final sample population of 27 unique respondents. Further information on survey respondents may be found in Appendix C.

Between November 2023 and April 2024, in-depth, semistructured interviews were conducted with nature, climate, and sustainability staff from 22 companies, both in person and over video calls (see Appendix C for interview protocol). Of these 22 respondents, 8 had previously completed the 2023–24 survey (see Appendix C for more information on interview respondents). These interviews examined company decision-making processes on NBS, including challenges encountered and strategies devised for NBS financing and implementation.

It should be noted that when companies were asked in these semistructured interviews to describe their NBS activities (please refer to “Typology of financed NBS” for

details in Appendix C), the definition of NBS and what constitutes NBS were open to their interpretation, leading to a broad and diverse range of activities and examples provided by companies. Interviews lasted 45 minutes to an hour, with respondents informed at the beginning of each interview that their personal and company identities would be anonymized. With respondent permission, the majority of online interviews were transcribed using the transcription function on Microsoft Teams and were subsequently reviewed and corrected against interview notes.

Interview respondents were identified through multiple channels. The authors identified and contacted individuals based on their companies' current actions on nature and the environment, as evidenced by responses to the two previous surveys, public information shared on company websites, and authors' personal knowledge. The authors also selected and contacted companies to reach a sample population representative of a diverse range of regions and sectors. Respondents that had provided detailed answers regarding their companies' actions on nature and/or NBS, and/or had indicated their willingness to speak to WRI for follow-up interviews in the 2023 surveys, were contacted over email to request interviews. Respondents were also identified among CCG partners by the WRI Corporate Relations team, who requested interviews with representatives from companies whom they understood to be implementing nature-related initiatives. Finally, respondents were identified among the authors' professional contacts to reach underrepresented sectors and regions.

These surveys and interviews resulted in limited findings on internal decision-making processes on NBS and nature-related actions, although they contributed to broader findings on the state of corporate action on the environment (see Appendix B). Thus, a literature review on corporate sustainability strategy development was undertaken to inform this guidebook's proposed

decision-making framework on nature, as there was very little literature on corporate decision-making for nature and NBS, and corporate processes for sustainability and nature strategies are likely to follow similar pathways. Conducted in September 2024, the literature review consisted of English language searches in Google Scholar for relevant publications, using combinations of the following keywords: "corporate," "sustainability," "strategy," "development," "CSR," "environment," and "nature." For each search, titles and abstracts of the first 30 to 50 results were reviewed for relevance, where discussion of corporate decision-making processes on sustainability issues led to the full text review of selected publications. The results of the literature review were complemented by the authors' existing knowledge of relevant publications.

B. Corporate sustainability strategies

This appendix begins with a synthesis of the literature review on the development of corporate sustainability strategies, examining the diverse factors and drivers that have broadly informed company decision-making on social and environmental issues. Importantly, our literature review (e.g., Neugebauer et al. 2016; Welker 2014) finds that corporate sustainability strategies are often the product of ad hoc decisions and processes, and less often planned and implemented as a comprehensive and deliberate strategy.

As companies have only recently begun to consider and finance NBS, the existing literature on the making of corporate sustainability strategies was studied to support the identification of analogous enabling factors that have contributed to their successful implementation, as well as challenges that may have emerged along the way. The lessons learned from the development of these corporate sustainability strategies can thus be incorporated in the novel creation of company NBS strategies.

In recent years, sustainability has become a common field of corporate action, with Elkington's (1997) proposal of a "triple bottom line"⁷ popularizing the idea that company success should be measured by its impact on people and the planet, in addition to the singular metric of profitability (e.g., Hussain et al. 2018). At the same time, there has been increasing public pressure on companies to reform their operational practices, particularly when commercial activities are implicated in environmental degradation and loss, or when labor practices are found to violate regulations for employee health and safety (e.g., Clarke and Boersma 2017; Tsoukas 1999; Wolf 2014). Companies have thus come to formulate sustainability strategies to reduce their environmental impacts, often by addressing their value chain dependencies, and to introduce internal policies for the welfare of employees, local communities, and other stakeholders (Andersen et al. 2009; Closs et al. 2011; Hamprecht et al. 2005).

The success of corporate sustainability strategies can be assessed in terms of how well they were implemented, or the translation from plan into practice, which requires a number of supporting conditions. Nathan (2010) argues that company leadership, structures, culture, best practices, reward systems, control systems, governance and ethics, and policies are all critical factors that can support the move from strategy formulation to implementation.

On the other hand, Galpin and Whittington (2012) differentiate between such drivers as markers of successive stages in a company's approach to sustainability. The risk management perspective may characterize a company's first stage of sustainability commitments, in which "sustainability is only viewed as a tool to protect a firm's reputation" (Galpin and Whittington 2012, 42). A second, "integrated" stage sees companies changing their business models to include sustainability and considers how they leverage this change for competitive advantage. Finally, a third,

“citizenship” stage is defined by the transformation of the company’s business model to lead on sustainability issues, senior leadership’s commitments to the same, and the integration of sustainability within the company mission (Galpin and Whittington 2012). Manninen and Huiskonen (2022) examine a global horticultural company that has effectively aligned its operations with sustainability principles. Their study highlights critical enablers, including a long-standing commitment to sustainability, employee motivation and initiative, open knowledge sharing and communication, measurable targets, and clear impact assessments. Notably, the company’s leadership in sustainability has extended beyond internal operations to industry-wide advocacy. These insights reinforce the importance of the structured approach outlined in the ARK framework, emphasizing the role of internal commitment, operational clarity, and industry collaboration in driving meaningful action for nature. Finally, while the above examples have described planned sustainability strategies, Neugebauer et al. (2016) argue for the additional consideration of “emergent” sustainability strategies, formed in contingent response to encountered challenges. Neugebauer et al. (2016) suggest that complex, long-term, “wicked” problems like sustainability are more likely to be addressed by emergent strategies, which acknowledges the uncertainty of future developments and permits further organizational learning. Similarly, Welker (2014) posits a theory of company “enactment,” in which corporate environmental and social responsibility decisions are made on an ad hoc basis, informed by the individual motivations of corporate actors, which may precede or lead to the definition and implementation of a formal, planned sustainability strategy. In this light, companies that are currently financing or planning to finance nature may also be doing so as a preliminary response

to internal concerns or external demands, rather than acting within the parameters of a predetermined sustainability agenda.

C. Surveys and interviews

Here, we present additional survey and interview findings on the current state of corporate action on nature that have not been incorporated into the main document but still considered relevant and important for practitioners. We then examine the types of companies that are currently financing or planning to finance nature, as well as their stated reasons for not financing nature, based on the survey results. We note that the survey’s generalizability is limited by its small sample size and the self-selection of corporate respondents.

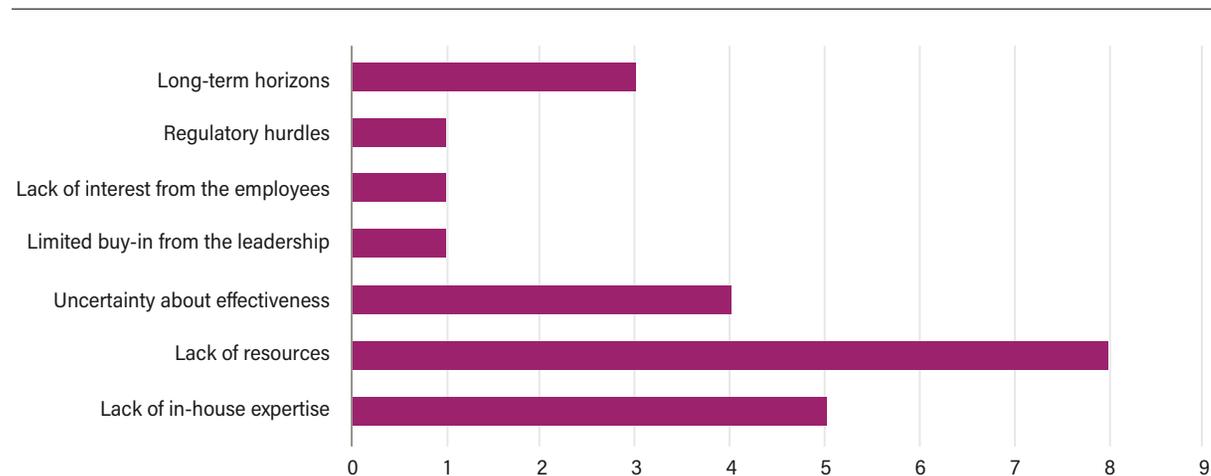
Current corporate action on NBS

Overview

Our survey and interviews find that private sector engagement in nature and NBS is largely in its early stages, with variations in financing present across regions, economic sectors, and company sizes.

Of the 41 survey and interview respondents, each representing a different company, most respondents are based in Europe or North America (33 respondents, or 80 percent), with a disproportionate share from the United Kingdom (11 respondents) and the United States (10 respondents). Overall, 22 companies (54 percent) said they are currently financing or planning to finance NBS.⁸ However, NBS projects do not necessarily take place in the countries where respondents are located, or where multinational companies are headquartered. For instance,

Figure B-1 | **Reasons for not financing NBS among respondents from companies not yet doing so (13 responses)**



Note: NBS = nature-based solutions.

Source: WRI authors.

our surveys and interviews reveal that some of the European and North American companies are financing restoration projects in Latin America and Asia, while one of the Asian companies has financed conservation projects in Africa.

Company size may also be a determining factor in the current financing of NBS, with larger companies often possessing greater resources and capacities to commit to philanthropic or other investments not certain to provide good financial returns. For example, among the 13 (out of 27) survey respondents that are not yet financing NBS, 10 respondents described their companies as having fewer than 500 employees. Across these 13 companies not financing NBS, the lack of resources was most often named as a reason for not funding NBS, followed by the lack of in-house expertise and uncertainty about NBS effectiveness (see Figure B-1). On the other hand, 12 of the 27 survey respondents (45 percent) reported that they are currently financing NBS, with another two respondents planning to do so within the next 12 months. Of these 14 respondents, the majority represent large companies with more than 500 employees (12 respondents, or 86 percent).

Typology of financed NBS

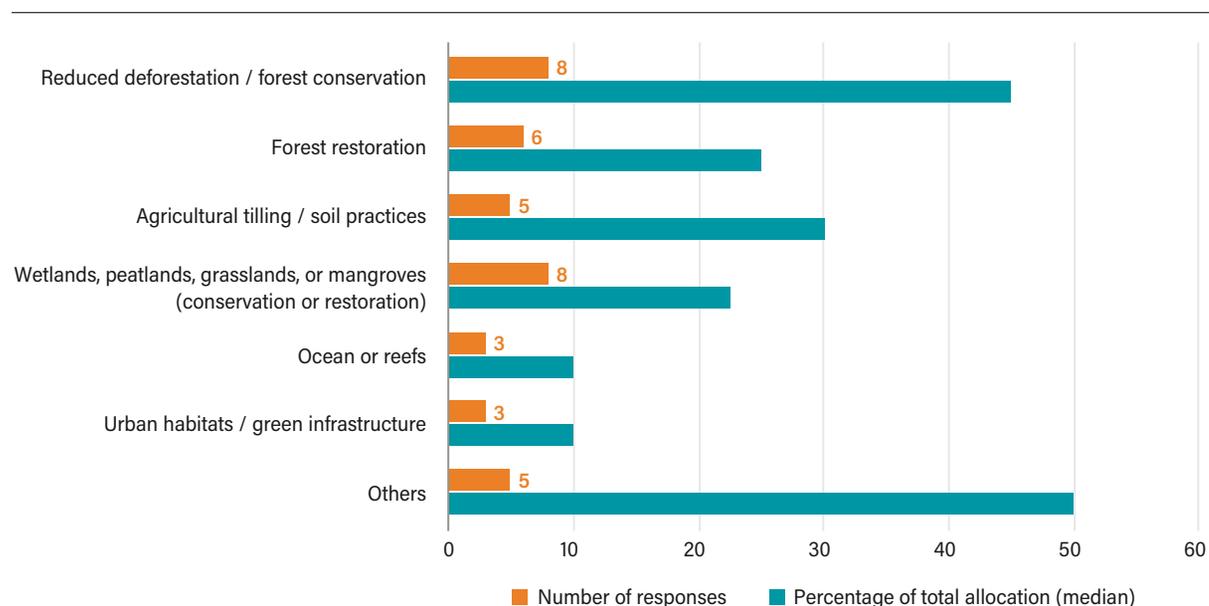
The diversity of NBS preferences may be illustrated across the following cases, in which the nature of the company and financing motivations strongly influenced the particular choice and site of NBS. In survey responses, a representative of a European financial institution described its contractual commitments—ranging from 20 to over 50 years in duration—for mangrove and tropical forest restoration in Asia and Latin America, with additional requirements for achieving social and biodiversity benefits. Evidently, the distance between these sites of ecosystem restoration and company headquarters does not appear to be a concern, with the company primarily interested in the production of carbon credits to fulfill its net zero commitments. On the other hand, a representative of a small Canadian retail

company described purchases of “significant wetlands, grasslands, [and] woodlands to protect them from further development,” to be donated to land trusts to “ensure they are . . . protected for perpetuity.” These land purchases are made near company headquarters, such that staff are able to evaluate purchase sites in person; these decisions are made by the company owner.

Among the 14 survey respondents who described current or planned NBS activities, ecosystem restoration projects were most frequently mentioned (7 respondents), closely followed by ecosystem conservation projects (6 respondents) and agricultural interventions (4 respondents). Interest in forest conservation and restoration in particular is reflected in the distribution of company financing across a variety of ecosystems

and NBS activities (Figure C-1). Among 13 respondents, companies most often reported financing of forest-related NBS, with a noted preference for reduced deforestation and/or forest conservation activities (median = 45 percent of total NBS financing among those financing this) compared to forest restoration activities (median = 25 percent among those financing this). Agricultural tilling and/or soil practices also saw considerable financing (median = 30 percent among those financing this), followed by wetlands, peatlands, grasslands, or mangrove conservation and/or restoration (median = 22.5 percent among those financing this). On the other hand, oceans or reefs and urban habitats or green infrastructure were infrequent NBS targets (median = 10 percent each, among those financing this).

Figure C-1 | **NBS financing by project type from respondents whose companies have current or planned NBS activities (13 responses)**



Note: NBS = nature-based solutions.

Source: WRI authors.

2022 survey questionnaire (308 respondents)

To promote candor, individual survey responses will not be attributed to specific persons or companies but, rather, aggregated as part of the research. Further, for purposes of this survey, we use IUCN's broad definition of NBS, as provided by Cohen et al. (2016, xii): "NBS are actions to protect, sustainably manage, and restore natural and modified ecosystems that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits."

1. Contact information

- Name
- Company
- Position
- Country
- Email address

2. Is your company voluntarily financing NBS (i.e., beyond its legal obligations)?

- Yes
- No

3. Is your company interested in financing NBS?

- Yes
- No

4. Are the NBS your company is currently (or interested in) financing ...

- Exclusively or primarily part of your climate change targets via NBS carbon credit purchases

- Exclusively or primarily part of your climate change targets but not via NBS carbon credit purchases
- Separate from your climate change targets
- A significant part of both climate change and non-climate targets

5. If your company is not financing NBS (or minimally financing NBS compared to other climate mitigation options), what are the primary reasons?

- NBS are less credible than other climate mitigation activities
- NBS are less aligned with your internal priorities than other mitigation activities
- Other, please specify _____

6. Would guidance from WRI on corporate NBS investment strategies be useful?

- Yes
- No
- Possibly, please explain _____

7. If WRI develops guidance, which topics would be important to address? Please explain _____

8. Would you be interested in participating in an interview with WRI to further explore NBS guidance?

- Yes
- No

2023–24 survey questionnaire (27 respondents)

1. As part of the research process, we may follow up with additional questions to complement your responses. We ask that you please provide us with contact information to facilitate follow-up:

- Name
- Company
- Position
- Country
- Email address

2. How would you describe the size of your company?

- Micro, 1–4 employees
- Small, 5–99 employees
- Medium, 100–499 employees
- Large, 500+ employees

3. Is your company currently financing NBS?

- Yes
- No
- No, but we plan to do so in the next 12 months

4. What are your company's reasons for not financing NBS? (select all that apply)

- Lack of in-house expertise
- Lack of resources
- Uncertainty about effectiveness

- Limited buy-in from the leadership
 - Lack of interest from the employees
 - Regulatory hurdles
 - Long-term horizons
 - Other (please specify)
- 5. Please describe your NBS activities, or what's in the pipeline.**
- 6. What was the impetus for the company's decision to finance NBS? Please select all that apply.**
- To meet the social and/or sustainability targets that the company has
 - Co-benefits that NBS bring compared to alternatives
 - Leadership
 - Employee demand
 - Other (please specify)
- 7. Please assign a percentage to the specific types of NBS activities your company is financing (out of 100%):**
- Reduced deforestation/forest conservation
 - Forest restoration
 - Wetlands, peatlands, grasslands, or mangroves (conservation or restoration)
 - Ocean or reefs
 - Agricultural tilling/soil practices
 - Urban habitats/green infrastructure
 - Others
- 8. Does your company have a strong geographic preference for your NBS financing? Please add more details to your answer below.**
- Yes, in areas relevant to our operations or supply chain (please specify where)
 - Yes, near our headquarters (please specify where)
 - Yes, for other reasons (please specify below)
 - No, impact-per-dollar is priority
 - No, for other reasons (please specify below)
- 9. Please add more details to your answer below.**
- 10. Who is involved with the decision-making process on NBS? Please rank them in descending order of importance.**
- Board
 - C-level executives
 - Management
 - Directors
 - Staff
- 11. Briefly elaborate on the top 3 most important roles identified above.**
- 12. What did the decision-making process for NBS look like? (select all that apply)**
- Discussion at mid-level with a final decision made at the C-level
 - A series of small, interconnected decisions made by different groups
 - Senior executive-level committees and related support committees
 - Discussion and decisions by an internally dedicated team
- Required debate that balances inquiry and advocacy
 - Outsourced decision-making authority to a third party with expertise in NBS
 - Other (please specify)
- 13. Please describe your company's decision-making structure and processes as they relate to NBS in more detail. If these differ significantly from the processes for other capital projects, please note how and why.**
- 14. What were the major challenges and barriers in the decision-making process for NBS? (Rank the options below in decreasing order of importance)**
- Lack of in-house expertise
 - Lack of internal resources dedicated to NBS
 - Uncertainty about effectiveness of NBS
 - Limited buy-in from the leadership
 - Lack of interest from the employees
 - Long-term horizons
- 15. How did your company overcome those identified challenges, and what could have been done to improve the process?**
- 16. How does your company generate funding for NBS? (select all that apply)**
- Through a fund dedicated to Corporate Social Responsibility (CSR) activities
 - Through a fund dedicated to Environment, Social, and Governance (ESG) initiatives
 - Fees or levies incorporated into operations
 - Fees or levies incorporated into site maintenance
 - Other (please specify)

17. Had your company not financed NBS, to what activities would the financing have been directed?

18. Does your company have a dedicated team that can devote time and effort to NBS?

- Yes, a team that focuses on social and sustainability matters
- Yes, a team that focuses on NBS/Nature
- No, but a cross-functional committee or team gets assembled on an ad-hoc basis
- No

19. What factors influence your company's decision to consider or implement NBS? (select all that apply)

- A major instigating event or driver (please elaborate in "Other," if selected)
- Cost-effectiveness
- Anticipation of regulation
- Public relations and reputation/recognition
- Long-term resilience of supply chain
- Employee well-being and satisfaction
- Other (please specify)

20. What strategies are the most useful to aid the adoption of NBS? Please rank the options below in descending order of importance.

- A culture that promotes innovative environmental solutions
- Policies that facilitate the adoption of NBS in projects

- Leadership that promotes and communicates NBS benefits
- A company decision structure that encourages dialogue and creative thinking between departments and sites
- External partnerships to help share best practices and streamline project design

21. Who monitors and evaluates NBS that the company finances?

- Company
- A third-party
- We don't monitor and evaluate the NBS initiatives we finance
- We don't finance NBS
- Other (please specify)

22. How does your company plan for the long-term maintenance and sustainability of implemented NBS?

23. Does your company publicly disclose the NBS activities it finances?

- No
- Yes, we disclose the nature of our investment and related claims
- Yes, we disclose the specific name of the project and its location
- Yes, we disclose the nature, name, and location of our investment, as well as the duration and amount of financing provided
- Other (please specify)

24. What would incentivize your company to start, continue, and/or scale efforts in NBS? (rank in descending order)

- Anticipation of regulation
- Indicators that show companies' positive performances in nature
- Collective industry or sector-wide effort
- Competitors increasingly finance NBS
- Public recognition
- Pressure and campaign from the public

25. Does your company voluntarily finance social and/or sustainability activities that are additional to any legal obligations? (select one)

- Yes
- No
- No, but we will be implementing in the next 12 months

26. What year did/will your company begin implementing social and/or sustainability activities?

27. How did your company decide to implement the social and/or sustainability activities?

28. What are the reasons for not implementing social and/or sustainability activities? (select all that apply)

- Lack of expertise
- Lack of resources
- Uncertainty about effectiveness
- Limited buy-in from the leadership

- Lack of interest from the employees
- Regulatory hurdles
- Long-term horizons
- Other (please specify)

29. What social and/or sustainability targets does your company have? (select all that apply)

- Nature (e.g., nature-positive investment)
- Biodiversity (e.g., UN Convention on Biodiversity's 30 x 30 target)
- Climate (e.g., net zero target)
- Water
- Social justice
- We don't have any social and/or sustainability targets.
- Other (please specify)

30. What year did your company adopt the selected target(s)?

31. Are there any successful case studies or projects related to social, sustainability, and/or NBS projects that your company would like to highlight?

32. Is there any additional information or insights you would like to share about your company's decision-making processes for NBS?

33. Are there any other things you would like to share with us?

34. In what format(s) would you prefer to participate in the continuation of our corporate NBS investment research?

- Short interviews
- Expert panel discussions
- 1:1 email conversation
- Not interested or ready to participate
- Other (please specify)

35. Did you feel like you had all the necessary information to respond to our questions?

36. Did our questions resonate with the experiences and challenges your company has faced while making decisions related to NBS?

37. If our guidebook were based on this survey, do you see its guidance being relevant to your company's decision-making processes around NBS?

38. Please share any additional feedback that you consider would improve the relevance of this survey for NBS decision-makers in companies like yours.

Interview protocol

1. Could you describe the development process of your company's nature/sustainability strategy? Who initiated, in what format did the discussions take place, and what was the internal reaction/reception? What remains to be done, if anything (internal standards, due diligence, etc.)?
2. Could you share 1–2 concrete, successful examples of your company's NBS investment, focusing on the decision-making process from inception to the final impact? What specific challenges and barriers did you face and how did you overcome them?
3. Could you provide 1–2 less successful examples of your company's NBS investment, also emphasizing the decision-making process? Why did these fail to progress, and what lessons were learned?
4. If you were to advise a peer in another company that is committed to doing something on NBS but isn't sure how to move their company to action, what are the 3 main questions they (or any other company) should ask in developing their NBS Strategy? [Alternatively, what are the 3 major decision-points/tradeoffs they are likely to make?]

List of abbreviations

CCG	Corporate Consultative Group
CEO	chief executive officer
CFO	chief finance officer
CSO	chief sustainability officer
CSR	corporate social responsibility
CSRD	Corporate Sustainability Reporting Directive
EUDR	European Union Deforestation Regulation
GBF	Global Biodiversity Framework
GHG	greenhouse gases
IUCN	International Union for Conservation of Nature
KPI	key performance indicator
M&E	monitoring and evaluation
NBS	nature-based solutions
NGO	nongovernmental organization
SBTi	Science Based Targets initiative
SBTN	Science Based Targets Network
TNFD	Taskforce on Nature-related Financial Disclosures

Endnotes

1. While *funding*, *financing*, and *investing* are often used interchangeably, this guidebook uses *financing* as an umbrella term, encompassing both funding—providing or securing money for a specific purpose—and investing—allocating capital with the expectation of future returns.

2. The guidance is for real economy companies, which can derive direct benefit from ecosystem services. WRI is developing a guidebook for financial institutions on NBS, titled Financial sector guidebook on NBS investment: aligning investment with impacts and showcasing examples, to be launched in 2025.

3. Note that certain companies may operate across multiple sectors: for instance, a company may conduct both primary resource extraction and the manufacturing and retail of consumer commodities. In these cases, companies were classified by their primary area of activity, based on the International Labour Organization's list of industries and sectors (<https://www.ilo.org/industries-and-sectors>).

4. WRI outlines two broad categories for the credible use of NBS credits generated beyond an organization's Scope 1, 2, and 3 inventories. These include counterbalancing the organization's unabated emissions and contributing to a jurisdiction's climate mitigation efforts, each with distinct claims and guardrails. For more information, please refer to <https://www.wri.org/technical-perspectives/guidance-voluntary-use-nature-based-solution-carbon-credits-through-2040>.

5. Survey responses, WRI survey.

6. Nonetheless, as Company C's CEO also serves as a board member of a large investment firm, executive leadership is also aware of growing investor preferences for companies that are committed to improving their environmental, social, and corporate governance.

7. After 25 years, Elkington (2018) issued a "product recall" on the triple bottom line concept, as it has not fully materialized, and the concept has been captured and diluted by practitioners.

8. In the case of survey respondents (27 respondents), this was determined based on self-reporting of NBS financing.

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