Sustainable Business Council

WBCSD Global Network

Building a business case for nature

Making the case

Template for developing a business case for investment

August 2025

Healthy people, healthy organisations and a healthy planet all rely on thriving nature - over half of the world's economic output ($44 trillion of economic value[1]), and many organisations in Aotearoa New Zealand, depend on nature and its ecosystems.

The **Business Case for Nature Toolkit** has been developed for organisations that are starting to think about, or have already begun, investing in nature. This Toolkit provides step-by-step guidance to explore the drivers (the 'why') and the approach (the 'how') to develop a compelling business case for investment in nature.

How to use this Toolkit

Read the *SBC / thinkstep ANZ / Kaitiaki Collective Nature Guide* on why organisations should invest in nature.

Check you are in the right place: is your organisation currently investing in nature-related solutions, actions or strategies?

Not yet

Yes

Use the *Building a business case for nature: Starting out* workbook.

This workbook is for organisations considering an initial investment in nature.

Use the *Building a business case for nature: Workbook guidance* to help you complete each workbook step.

This document contains links to useful resources and examples, and a glossary of terms used.

Use the *Building a business case for nature: Scaling up* workbook.

This workbook is for organisations seeking to grow or consolidate their investment in nature.

Use the *Building a business case for nature: Making the case* template to develop the Outputs from each step of your completed workbook into a recognised business case format.

Present this proposal to your board and/or senior leadership team to secure strategic commitment and investment.

You are currently here

(1) World Economic Forum (2020) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.

Overview

After completing the steps in either the *Building a business case for nature - Starting out* or *Scaling up* workbooks, you now have a potential nature activity or project for which to seek support. The next step is to make your case for investing in that activity or project to your organisation's board and/or senior leadership team.

When considering the business case, the following questions will be of key importance to your organisation's decision makers:

- What is the proposed activity or project you are seeking support for?
- What are the drivers, and the benefits of investing in nature?
- What are the anticipated returns or impacts of investment?
- What level of support and investment is required to deliver the project?
- What are the monitoring and reporting arrangements?
- What decisions need to be made?

To answer these questions in a systematic and thorough way, this *Making the case* template uses a basic business case structure and language that should be familiar to your organisation's board and/or senior leadership team.

The headings and sections in this template connect to the 'Outputs' you created at each step of the supporting workbooks. However, the precise format and required level of detail should align with your organisation's established processes and the scale of the investment being requested.

Summary of key sections for developing a business case

1. Executive summary

A concise overview of the entire business case, including the driver for investment in nature, proposed solution, and key benefits.

2. Problem statement

Clearly defines the issue or opportunity that the investment in nature aims to address, with relevant context.

3. Project definition

Outlines the scope, objectives, and goals of the proposed investment in nature.

4. Analysis of options

Evaluates various alternatives for addressing the problem, including their pros, cons, and feasibility.

5. Financial analysis

Includes a detailed assessment of costs, benefits, and potential return on investment (ROI) associated with the nature activity or project.

6. Recommended solution

Presents the recommended solution, along with the rationale and justification for its selection.

7. Implementation plan

Describes the steps, timelines, and resources required to execute the nature-related activity or project.

8. Risk assessment

Identifies potential risks and challenges associated with the nature-related activity or project and outlines mitigation strategies.

9. Conclusion

Summarises the key findings and recommendations and provides a call to action for your organisation's decision makers.

1. Executive summary

A concise overview of the entire business case, including the driver/s for investment in nature, proposed solution, and key benefits.

Writing an executive summary for your business case involves crafting a succinct, compelling overview that highlights the key points of the document. Avoid delving into technical details or extensive explanations; treat this as your 'elevator pitch'.

Use the following points as guidance:

- Begin by clearly stating the purpose of the business case for investing in nature and the problem or opportunity it addresses.
- Summarise the proposed activities or project, including the objectives, scope, and expected benefits.
- Highlight any critical data or evidence supporting the proposal, such as market analysis or financial projections.
- Briefly outline the implementation plan, timeline, and major milestones.
- Conclude with a strong recommendation for action, clearly outlining what you are requesting from your board and/or senior leadership team and emphasising the strategic alignment with organisational goals.

Keep your executive summary succinct and focused, ensuring it can be understood independently of the full document while enticing decision makers to delve deeper into the details.

It's recommended to write your executive summary first, as it reinforces the most important aspects of the project. You can refine the summary later, but the key themes expressed will underpin each section of your business case for investing in nature.

2. Problem statement

Clearly defines the issue or opportunity that the investment in nature aims to address, with relevant context.

The 'problem statement' is very similar to the 'why' statement you created in the *Starting out* or *Scaling up* workbook - it identifies your organisation's driver/s or motivation/s for investing in nature, the issue, challenge or opportunity to be addressed, provides context, and establishes its significance.

Key aspects to cover in this section include:

- What is the specific issue, gap or opportunity?
- Why is the project needed, and why is the timing important?
- What are the consequences of not addressing the issue/opportunity?
- What will addressing it achieve for your organisation/stakeholders?

The workbook sections on **Defining your organisation's drivers, Identifying stakeholders and partnerships** and **Understanding your interactions with nature and choosing your focus** contain information that will be relevant to answering these questions.

3. Project definition

Outlines the scope, objectives, and goals of the proposed investment in nature.

Provide a detailed description of what the investment will deliver, while avoiding overly technical language. Keep your organisation's previously identified drivers in mind and ensure you link the investment to wider organisational strategy and objectives. Specifically, explain how this investment will support the successful delivery of your business strategy and objectives.

This approach will enhance the likelihood of a successful project and position your organisation better by minimising nature-related risks in the long term. It will also allow you to realise specific opportunities (financial and non-financial) alongside the additional benefits nature delivers.

Key aspects to cover in this section include:

- What is the project that you are seeking investment for, and what does it involve?
- How does the project align with and support your organisation's sustainability and/or investment strategies?
- How does it build on any existing initiatives?

The workbook sections on **Integrating te ao Māori, Identifying key risks and opportunities** and **Assessing what actions to take** contain information that will be relevant to answering these questions.

4. Analysis of options

Evaluates various alternatives for addressing the problem, including their pros, cons, and feasibility.

Through the workbook steps you have assessed potential solutions against criteria such as costs, benefits, risks, feasibility, alignment with organisational goals, and expected outcomes. For investments in nature, some benefits can be quantified monetarily, such as through financial analysis or projections. Others may need to be described qualitatively, such as stakeholder impact or community health.

Outline any comparative processes used such as multi-criteria analysis (MCA) that highlighted the strengths and weaknesses of each option. Clear documentation of this analysis ensures transparency and will help decision makers to identify the most effective and sustainable solution.

Key aspects to cover in this section include:

- How was the project developed?
- What alternative options were considered?
- What comparative analysis was used?

The workbook sections on **Assessing what actions to take** and **Evaluating costs and benefits** contain information that will be relevant to answering these questions.

5. Financial analysis

Includes a detailed assessment of costs, benefits, and potential return on investment (ROI) associated with the nature activity or project.

Outline the support and investment required to establish and deliver the project. This will enable your organisation's decision makers to understand the total commitment being requested and the timeframe over which it will be needed.

Key aspects to cover in this section include:

- What level of investment is required? Include financial and non-financial investment (ie staff and management time) and any external technical or third-party support needed.
- Alongside your organisation's investment, are any other partners or funders contributing to the project?
- What are their responsibilities? What will their contribution involve and how will their activities be managed?
- What is your detailed spending plan, including capital and operational spending, as well as upfront and ongoing costs?

The workbook sections on **Evaluating costs and benefits** and **Exploring funding options** contain information that will be relevant to answering these questions.

6. Recommended solution

Presents the recommended solution, along with the rationale and justification for its selection.

Given your organisation's investment in the proposed project, the board and/or senior leadership team will want a clear understanding of the specific benefits and whether this investment represents a positive return for owners and shareholders. You should connect this to the overall organisational strategy and goals, highlighting the value added to different parts of your organisation.

Key aspects to cover in this section include:

- Outline your recommended nature initiative / project and the reasons for selecting it.
- How does the preferred option for a potential nature-related project or activity align with your organisation's strategy and objectives?
- What are the expected outcomes and benefits associated with the proposed project? Keep in mind that investment in nature can also assist with wider challenges, such as addressing climate risks through reducing emissions and increased resilience to extreme weather.
- How will these benefits be realised and how will you measure success (eg key performance indicators)?
- Within what timeframe will the benefits materialise and how do they align with the project lifecycle?

The workbook sections on **Assessing what actions to take** and **Evaluating costs and benefits** contain information that will be relevant to answering these questions.

7. Implementation plan

Describes the steps, timelines, and resources required to execute the proposed nature-related activity or project.

Your board and/or senior leadership team will expect to receive assurances on how the requested investment will be managed, monitored and reported. While you may not need to include the full stakeholder mapping done previously (either through the RACI matrix or a Stakeholder Engagement Plan), you should summarise your engagement with key internal and external stakeholders to date and highlight touchpoints in this process.

Key aspects to cover in this section include:

- What specific activities are involved in designing and implementing the proposed project?
- How will these activities be delivered, and any required goods or services procured?
- What are your planned project management, reporting and governance arrangements?
- What are the key interfaces with stakeholders (internal and external) during the project's delivery, and their roles or levels of engagement?
- What are your implementation and delivery approaches and timelines, including when you will next report back to the board and/or senior leadership team?

The workbook sections on **Identifying stakeholders and partnerships, Evaluating costs and benefits** and **Exploring funding options and metrics** contain information that will be relevant to answering these questions.

8. Risk assessment

Identifies potential risks and opportunities associated with the nature-related activity or project and outlines mitigation strategies.

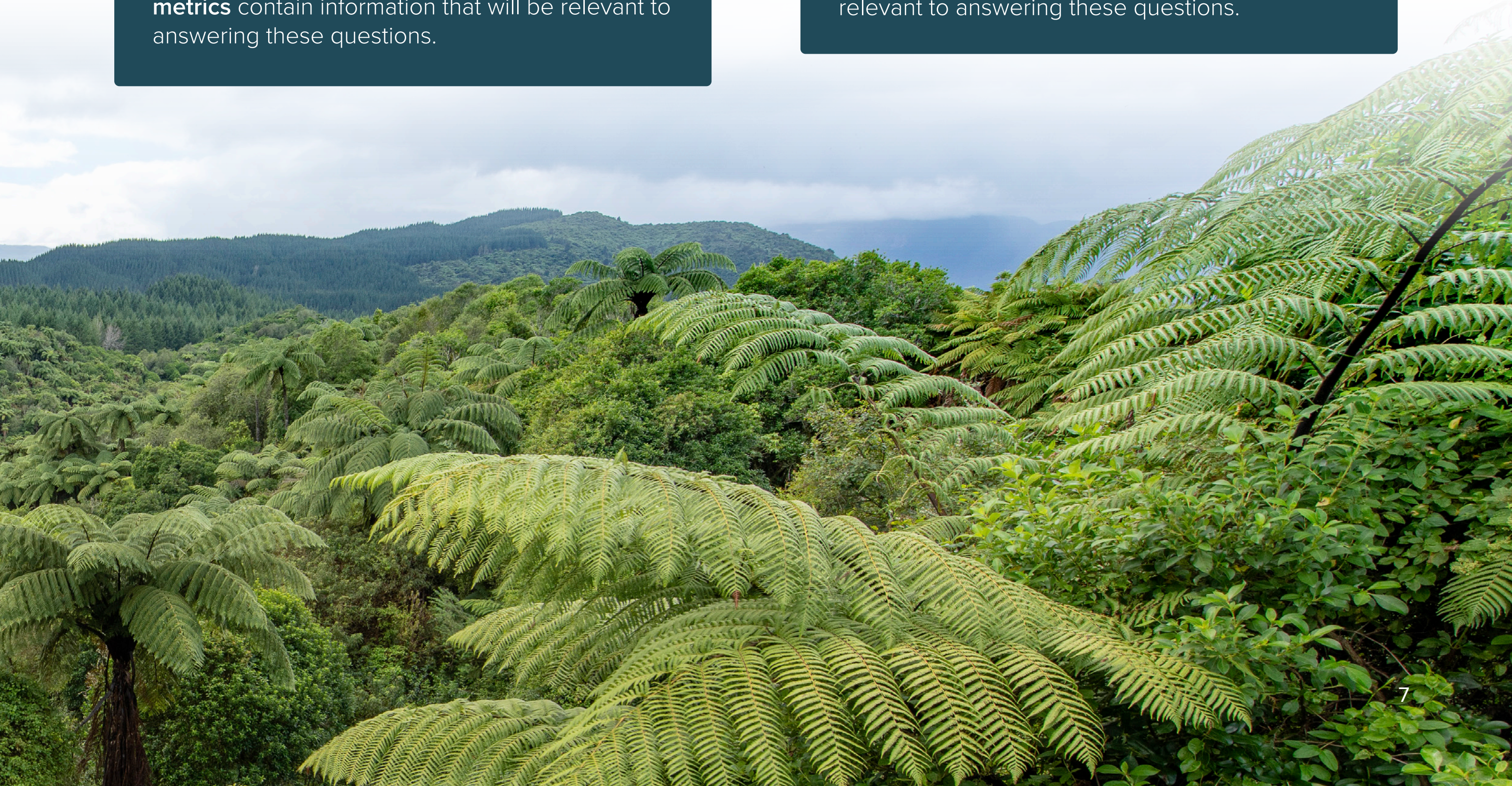
Through completing the workbook steps, you have identified the key risks and opportunities at an organisational level in relation to interactions with nature. In this section, you outline the specific risks related to implementation of your chosen activities/project. This includes proposed mitigations (actions designed to prevent the risks occurring) as well as management (actions that will be taken if they do occur).

A thorough risk assessment demonstrates foresight and preparedness, so decision makers understand potential challenges and can take proactive steps to safeguard the success of the investment in nature.

Key aspects to cover in this section include:

- What dependencies, risks or opportunities are associated with the proposed investment?
- What is the likelihood and impact of each risk or opportunity?
- How these will be mitigated and managed throughout the project?
- Who will be responsible for managing each risk or opportunity and reporting on its status to relevant stakeholders?

The workbook sections on **Assessing what actions to take** and **Identifying stakeholders and partnerships** contain information that will be relevant to answering these questions.



9. Conclusion

Summarises the key findings and recommendations and provides a call to action.

After addressing all these aspects, the final section of your business case should summarise the investment in nature for which you are seeking approval. Clearly present your recommendations to the board and/or senior leadership team and outline the decisions that need to be made.

Use the following points as guidance:

- Start with a brief recap of the problem or opportunity addressed in the business case and summarise the proposed solution, emphasising its alignment with organisational goals.
- Highlight the key benefits of implementing the proposed investment in nature.
- Clearly state what decision or approval is being sought from your organisation's decision makers.
- Provide a strong closing argument that underscores why this proposal is the best course of action, referencing evidence or analysis provided earlier in the business case for nature.
- Outline immediate actions required (e.g., approvals, further planning) to move forward with implementation of the investment.

A well-crafted conclusion ties together all elements of your business case for investing in nature and leaves decision makers confident in proceeding with the recommended solution.

Congratulations - you have now developed your business case for investing in nature and are ready to present it to your board and/or senior leadership team to secure strategic commitment and investment. The *Sustainable Business Council* acknowledges your commitment to creating long-term value for your organisation and contributing to safeguarding the planet for future

About us

Developed by ***Beca*** on behalf of the ***Sustainable Business Council*** (SBC), this **Business Case for Nature Toolkit** aims to support organisations across Aotearoa New Zealand in building a compelling business case to secure approval for investment in nature-related initiatives.

SBC is a CEO-led membership organisation that mobilises over 130 ambitious Aotearoa New Zealand businesses to build a thriving and sustainable future for all.

SBC connects businesses, partners, and sectors to create impact that no single business could achieve alone, and delivers impact by championing members to be at the leading-edge of sustainability - and in doing so, inspire other businesses to take action.

Beca, one of Asia Pacific's largest independent advisory, design, and engineering consultancies, is a member of SBC. Beca's environmental, ecological and sustainability specialists have contributed to the **Business Case for Nature Toolkit**, with inputs from across Beca's wider capabilities including in te ao Māori.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