

Building a business case for nature

Scaling up

For organisations already
investing in nature

August 2025

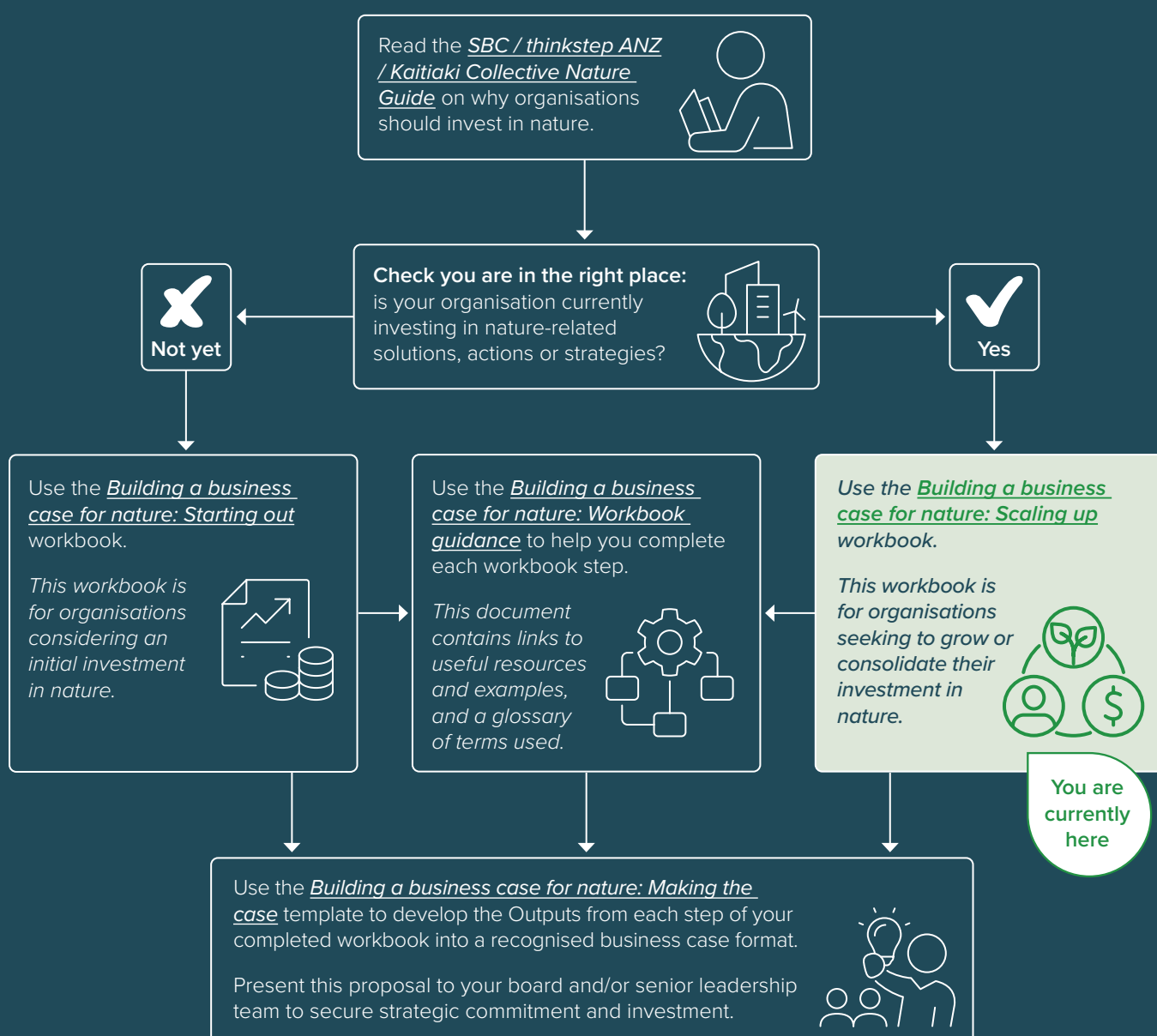


Workbook

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 value¹), 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

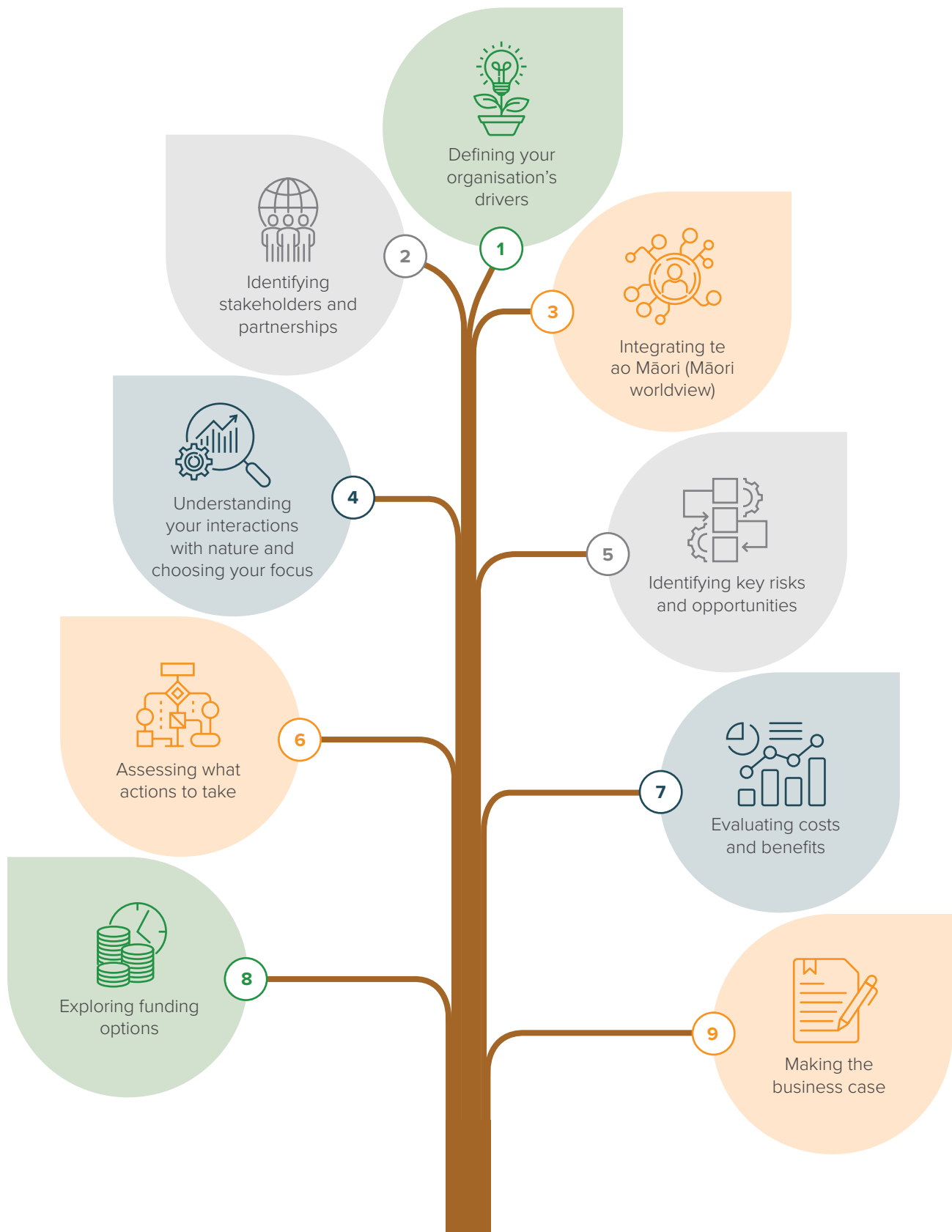


(1) World Economic Forum (2020) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.

Navigating this document

This workbook is intended for subject matter experts and professionals across sustainability, environment, procurement, risk and finance within your organisation. It will:

- Deepen your understanding of what it means to invest in nature, why it matters, and how it can bring added benefits to your organisation.
- Provide a range of examples to illustrate how investing in nature generates value in different ways to organisations and communities.
- Offer a step-by-step guide (as shown in the infographic below) to develop a business case for investment in nature, that aligns with your organisation's current initiatives and strategic objectives.





1. Defining your organisation's drivers

The first step is to identify what motivates your organisation to expand or increase its investment in nature - the 'why' that is fundamental to developing and presenting a compelling business case. There are many potential drivers for investing in nature, which generally fall into the following categories:

- **Risks and opportunities** - the potential for exposure to harm or loss, or the circumstances that enable an organisation to gain benefits, due to its nature-related activities.
- **Costs and benefits** - the resources, money, or effort needed for the chosen actions, weighed against the gains that could result from the investment.
- **Regulatory and trade requirements** - the laws, regulations, standards and other rules set by governments or regulatory bodies that an organisation must comply with.
- **Moral and ethical obligations** - the duty that an organisation (and/or person) feels they should fulfill based on conscience, rather than legal or contractual requirements.
- **Social licence to operate** - the community's acceptance or approval of an organisation's activities, projects or operations.

These are often linked, resulting in interconnected drivers. For example, an organisation wants to maintain market access through meeting the environmental requirements of domestic and/or international customers. The drivers underpinning this include regulatory and trade requirements, financial risk if international market access is lost, and a desire to enhance the organisation's social licence in the domestic market.

Identifying the most relevant drivers for your organisation will help you prioritise key considerations when developing your business case. These drivers may have evolved since your previous investments in nature, requiring a fresh assessment to align with current priorities.

Possible starting points

1. **Risk identification:** Building on your initial understanding of potential organisational drivers for further investment in nature, work closely with your organisation's risk manager and existing corporate risk register. Identify existing risks that connect to nature and environmental impacts - such as compliance risks related to legal obligations - and explore where other risks may have a connection to nature.
2. **Strategic alignment:** Recognising the investment that is likely required, work with your organisation's Chief Strategy Officer and Chief Financial Officer to align nature-related investments with broader strategic goals, maximising return on investment. Seek guidance on optimising cost-benefit balance, covering key aspects such as investment decisions, timelines, and strategies for managing lifecycle costs and depreciation.
3. **Nature interactions:** Work with your organisation's environmental and site-based specialists to identify aspects of your business, such as physical assets and operating processes, that directly impact, or are dependent on, nature, including regulatory compliance requirements. If you plan to report against the Taskforce on Nature-related Financial Disclosures (TNFD), then ensure its key elements are considered.
4. **Climate connections:** You may have already considered risk, vulnerability, regulatory, and trade requirements in your carbon or climate-related disclosures, following guidance from the [*International Sustainability Standards Board \(ISSB\)*](#) under the [*International Financial Reporting Standards \(IFRS\) Foundation*](#) and [*Aotearoa New Zealand Climate Standards*](#). The insights gained from that work can likely be applied to nature, strengthening your understanding of organisational drivers.

The next page provides examples of why organisations invest in nature. Use these to help define the key drivers that are most relevant to your organisation.

Refer to pages 18-22 of the [*Starting out*](#) workbook for more examples of organisational drivers, or to remind yourself about how these drivers will underpin each step in developing your business case for nature.

Workspace

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Example 'Why' Statements

You have identified an upcoming trade requirement to disclose nature-related risks and provide product stewardship information for a new customer market you hope to enter. To meet regulatory and trade compliance, leverage your existing nature investments / initiatives. This will assist the expansion of your organisation's market presence.

This could be expressed as:

"We aim to leverage our existing nature investments / initiatives to unlock new market opportunities by undertaking a rigorous verification process on the statements we make about our nature-positive impact. Additionally, we recognise the importance of rigorous verification to avoid greenwashing and to meet disclosure obligations, ensuring our directors consider nature-related dependencies and associated risks."

Further examples:

- "We understand that investing in nature not only protects the environment but also supports long-term access to vital resources, helping our business to remain operational and resilient. For instance, reduction in groundwater availability will impact our operations as it is used extensively to manufacture our products."*
- "As our operations impact and depend on a regionally significant waterway, it is important we contribute to keeping it clean. It is both the right*

thing to do and demonstrates to the communities around the river that we are responsible operators."

- "We've observed that our competitors are actively engaging in nature-positive initiatives and are proactively communicating the value they place on nature. To remain competitive, retain existing clients, attract new ones, and position ourselves as an employer of choice, we recognise the need to strengthen our own approach."*
- "Initially we used the guidance in the Te Mana o te Taiao - Aotearoa New Zealand Biodiversity Strategy 2020 to support our compliance with the Resource Management Act (RMA) 1991. Now we are moving beyond compliance, focusing on scaling up efforts to achieve broader biodiversity goals and setting a benchmark for our industry."*
- "As an exporter to Europe, there are increasingly stringent expectations regarding environmental sustainability, especially as part of the European Green Deal, Biodiversity Strategy, and Corporate Sustainability Reporting Directive (CSRD). In order to meet these obligations and remain a viable exporter we must continue to expand our nature-positive initiatives. By doing so we will demonstrate their strategic value to our organisation and further strengthen our position in European markets."*

Action

Identify your organisation's drivers to expand the investment in nature.

Output

Using these drivers, write your organisation's 'why' for expanding the investment in nature. If you previously presented a business case to secure investment, you will know that presenting a 'why' statement is a critical step in this process.



2. Identifying stakeholders and partnerships

Developing a case to expand your organisation's investment in nature will require ongoing support and input from a wide range of internal and external stakeholders and experts. Involving stakeholders early in discussions and decision making can help accelerate the project and create advocates as their knowledge of the benefits of investing in nature increases.

You may have already identified stakeholders involved in your organisation's climate response work or past investments in nature. This provides a strong starting point. Next, consider whether additional stakeholders should be engaged specifically for the development of this business case or if you need to refresh your stakeholder insights to ensure they are current.

At this stage, it's advisable to establish a working group that has links to eventual implementation of the project, to support business case development and technical tasks. You may consider forming a steering group, or identify an executive project sponsor, to offer strategic guidance, oversight, and high-level decision making. This support will help keep your business case aligned with key objectives, stakeholder expectations, and broader organisational goals as the project advances through its milestones.

Mapping stakeholders

As stakeholders have varying perspectives, roles and responsibilities, they require different engagement approaches based on their interest in, or influence on, the business case. Conducting a stakeholder 'mapping' exercise will help you determine the level of detail needed and the reasons for engaging each stakeholder, setting clear expectations for their ability to influence or contribute to the outcome you're looking for. Our [*Building a business case for nature: Workbook guidance*](#) has more detail on mapping tools such as the RACI matrix and the resources available through the [*International Association for Public Participation*](#) (IAP²).

Stakeholder Engagement Plan

Once stakeholders have been identified, developing a Stakeholder Engagement Plan (SEP) is essential for engaging both internal and external stakeholders as you build your business case for investing in nature. A well-executed SEP ensures that stakeholder perspectives, concerns, and needs are integrated throughout the project and planning. Your organisation's communications and engagement team may already have a SEP template and can support the development of a tailored strategy. Meaningful engagement that builds trust, manages expectations, and encourages collaboration will help demonstrate to your board or senior leadership that essential support - both internal and external - has been secured. This is also an important step for enabling successful implementation at a later stage.



Opportunities for partnership

When making the business case for investing in nature, explore collaboration or partnership opportunities with other organisations or community groups. Partnering on a nature initiative can bring significant strategic, operational, and reputational benefits to an organisation and to the wider community in which you are operating. Here's a breakdown of key advantages:

1. Enhanced environmental impact - collective action amplifies results with larger-scale restoration, conservation, or climate resilience. Often enables goals to be met more effectively.
2. Shared resources and expertise - via access to technical knowledge, data, and best practices from partners. Also shared costs reduce the financial burden on a single organisation.
3. Improved stakeholder relationships - building trust with local communities, investors, regulators, and customers. Also engages stakeholders in co-design and co-delivery, fostering long-term support.
4. Business risk reduction - by sharing the responsibility.
5. Strategic alignment and market advantage - working with trusted partners can enhance brand image and reputation. It may also lead to new market opportunities, partnerships, or access to funding (e.g., green finance or public grants).

Think about nearby groups or neighbouring landowners who could benefit from your investment. For instance, restoring a water catchment in one area can have positive impacts for downstream users and businesses. In New Zealand, many catchment groups and collectives already collaborate to enhance the local environment. If there is not an existing collective you might consider forming your own.

Additional options for partnerships are listed below. This is not a complete list, we recommend you do your own research to find well aligned opportunities for collaboration:

- [The NZ Landcare Trust](#) helps rural communities protect and restore natural resources by combining local knowledge with science-based approaches.
- [Mountains to Sea Conservation Trust](#) empowers communities to protect and restore freshwater and marine ecosystems through education, science, and hands-on conservation.
- [Department of Conservation](#) (DOC) partners with corporate organisations to advance conservation efforts, including biodiversity protection, habitat restoration, and public engagement initiatives. These partnerships leverage corporate resources and expertise to support sustainable environmental outcomes.
- [WWF - New Zealand](#) aims to advance nature conservation through science-based advocacy, education, and partnerships. It works with communities, businesses, and other stakeholders to support community-led restoration projects, biodiversity protection, and awareness campaigns that promote long-term environmental sustainability.
- [The Nature Conservancy](#) (TNC) is dedicated to conserving the lands and waters on which all life depends. In New Zealand, TNC collaborates with iwi (Māori tribes), local and central governments, businesses, and communities to address pressing environmental challenges and promote sustainable practices.
- [The Toha Network](#) is an innovative environmental initiative dedicated to advancing nature-positive outcomes through a digital platform that connects communities, businesses, and investors.
- [Forest & Bird](#) protects and restores the country's native wildlife and natural habitats.
- Regional and/or local Councils.

The Sustainable Business Network (SBN) has released a comprehensive guide titled [A Partnership Journey: Guide for Community Groups and Businesses](#). This resource is designed to facilitate effective collaborations between businesses and community groups in New Zealand, aiming to address the pressing biodiversity and climate crises.

How to assess business alignment with potential partners

Shared goals - Look for groups that align with your vision. Are they also committed to conservation, sustainability, or ecological restoration?

Mutual benefits - How can your investment benefit them? And in turn, what unique value can they add to your project?

Resources and expertise - Consider whether a partnership would provide access to funding, knowledge, or networks that could accelerate your efforts.

Community engagement - Local involvement can increase project success. Collaborating with grassroots organisations can help you connect with the community and create lasting change.

Long-term viability - Assess whether a partnership could make your investment more sustainable in the long run.

Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Actions

- Create a list of stakeholders who can influence and support your business case.
- List potential partners (external to the organisation) who can assist in achieving your goals, and how you may engage them through the implementation of your project.
- Identify how, why and when you will involve these stakeholders and partners in the business case and grow their support.

Consider the following in relation to these actions:

- Which internal teams or individuals are critical to the success of your nature investment? For example, this could include your risk management team, strategy and finance teams, subject matter experts (SMEs), project sponsors, procurement, or communications staff. Internal collaboration and co-ordination across your organisation to connect all nature-related initiatives, can maximise co-benefits and investment uplift in similar or adjacent areas.
- Does your organisation have any existing external stakeholders identified? Which have the most influence and impact on this project? Are there others? Look beyond the business value chain.
- Explore partnership opportunities. Working with the right organisations, businesses, or

community groups can amplify your project's impact, unlock additional resources, and build credibility. Take time to explore alignment and nurture relationships as a foundation for successful collaboration.

- Consider your suppliers and customers as potential partners. Collaboration may uncover similar goals by product line, geographical region, or shared intervention.
- Engage with industry groups or associations that align with your nature investment objectives and support the long-term protection of natural assets within your sector. Consider partnering with local catchment groups, stream care initiatives, or other not-for-profit organisations.

Outputs

Suggested outputs include:

- Stakeholder mapping exercise
- A RACI matrix
- Stakeholder Engagement Plan.

These dynamic documents will evolve throughout the development of your business case, adapting to the actions and ensuring ongoing alignment with project goals.





3. Integrating te ao Māori (Māori worldview)

Te ao Māori highlights the significance of the relationship between nature and people. It's a holistic worldview centred on interconnections, rooted in customary values (tikanga) and traditional knowledge (mātauranga). Through considering the principles of te ao Māori, organisations can identify nature-related opportunities that respect Māori relationships with local ecosystems, waterways and landscapes.

Your organisation's relationship with iwi and hapū, approach, commitments and position on Te Tiriti o Waitangi (The Treaty of Waitangi) will shape how te ao Māori is integrated into your nature-related activity or project. Engagement with iwi should aim to establish a mature and trusting relationship, defined by a set of ideals and goals for both partners, that is framed and documented. Successful integration of te ao Māori in your nature initiative is an outcome of this relationship.

If you already have good relationships with iwi and hapū, look to involve them in setting your own internal strategies - for example, working in partnership to incorporate mātauranga into your nature strategy. Remember that much of this knowledge is valuable intellectual property owned by iwi and hapū. Sharing of this knowledge is something that should be explored collaboratively and with care.

Key considerations when seeking to integrate te ao Māori

It's important that organisations take a long-term, holistic approach to relationships with iwi and hapū and the integration of te ao Māori into nature activities. At the outset, take the time to understand:

- What relationships does your organisation currently have with iwi and hapū?
- Is there a wider strategy to engage/partner with iwi and hapū?
- Is it a good time to approach iwi and hapū about this work?
- Do you have teams that specifically work on relationships and partnerships with iwi and hapū?

A Kaiwhakatere (cultural navigator or advisor) can help your organisation to develop or strengthen relationships with iwi and hapū in the area where you operate. Your organisation may have internal expertise, or guidance is available through specialist advisory services.

Resources

The below links include examples of where te ao Māori perspectives have helped to shape nature-related projects across Aotearoa New Zealand:

- Manaaki Whenua Landcare Research - [Building Te Ao Māori thinking into science knowledge systems](#)
- Climate Change & Nature - [Nature-based solutions](#)
- The Nature Conservancy - [Controlling Invasive Wasps in New Zealand's South Island](#)
- New Zealand Geographic - [Wetlands](#)
- Predator Free NZ - [Mātauranga Māori Toolkit](#)

Putting principles into practice

An example of applying the principles of te ao Māori to a nature-related model is the scientifically focused context around Te Taiao - the natural world around us, comprised of the Whenua (Land), Wai (Water), Koiora (Life) and Āhuarangi (Climate). Te Taiao embodies the ongoing, perpetual relationship of respect, reciprocity and interdependence between people and nature.

Taiao Ora initiative

Aotearoa New Zealand's food and fibres sector recognises that Te Taiao is under unprecedented pressure, and our farmers, growers, fishers and producers have a responsibility to help restore nature. Visit [Taiao Ora](#) to learn about this independent, collaborative initiative that weaves together traditional knowledge, modern science, and best practice to meet nature-related challenges and opportunities.

Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Action

Consider the questions raised in section 3, Integrating te ao Māori and answer them as they relate to your organisation.

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Output

Looking at your answers, think about how you would approach iwi and hapū for this kaupapa (initiative), the timing, correct tikanga (protocols), who should be involved and who is responsible.

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4. Understanding your interactions with nature and choosing your focus

By exploring how your organisation interacts with nature and factoring in existing data and key drivers, you can identify key elements of your organisation's operations to prioritise for action and investment.

Understanding your interactions with nature

Guidance documents are available to help you assess your organisation's interactions (relationship) with nature, including its dependencies and impacts. Having a clear understanding of this will provide valuable insights into which aspects may be most material to your organisation as an initial focus.

Key guidance resources you may like to refer to include the [ENCORE tool](#) and [TNFD Sector Guidance](#). Additional resources which will help support materiality assessments and assessing impacts and dependencies can be found in our [Building a business case for nature: Workbook guidance](#).

We recommend that you get feedback from internal teams to confirm the outputs of your assessment and align their knowledge.

How is my organisation currently dependent on nature?

These are elements of nature that the organisation relies upon to operate. They include raw materials sourced from nature - whether mined (stone, aggregates, metals, minerals) harvested (forestry products, agricultural crops, aquatic resources), or extracted (water). Services provided by nature are also included - for example, sunlight exposure affects the growth rate of fruit on a tree, which is then harvested for sale, the stabilising effects of vegetation on soil erosion, preventing damage to infrastructure and buildings, or river flood mitigation from riparian vegetation, providing structure and a physical barrier to high water levels and reducing the impacts of flooding.

How does my organisation currently impact on nature?

These are the elements of nature affected by an organisation's normal operations. Examples include wastewater discharge from a process treatment facility entering local waterways, or atmospheric pollution from an on-site boiler generating process heat for food production.

Choose your focus

It's important to define your focus area for action, as this enables a strategic approach when presenting your business case and securing investment for nature. Through your work exploring how your organisation engages with and impacts on nature, you should now have a clear understanding of your key focus area/s - whether they relate to specific business units, regions of operation, essential inputs and resources, or areas where nature-related interactions are most critical.

Your focus will likely emerge from assessments of impacts and dependencies, helping to identify the most material aspects of nature for your organisation. These insights will shape your investment strategy and clarify costs and benefits. When making decisions, it's also important to consider both internal and external factors, including budget constraints, time availability, and data quality to support informed decision-making.

By reflecting on your organisation's capacity and determining where investment in nature can create the greatest impact and return, you can prioritise one or two key areas for focused action.



Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Actions

- Understand and describe how your organisation **impacts** nature. Which aspects of your organisation's activities affect the environment?
- Understand and describe how your organisation **depends** on nature. Which aspects of the environment influence your organisation's activities, and how?
- Link these **impacts** and **dependencies** with your organisation's strategic objectives. If social licence to operate or building strong community relationships are key pillars, focus on initiatives that create shared value - such as improving water quality, restoring local ecosystems, or investing in sustainable infrastructure. These efforts not only strengthen community trust but also enhance long-term environmental and business resilience.
- Evaluate the financial impacts of investing in your nature initiative using your organisation's established criteria and methods for assessing costs and benefits. What decision-making processes guide your investment strategy?

Industry examples of impacts and dependencies on nature

Construction activities can impact nature by land-use changes and ecosystem disruption through habitat destruction, as well as sound and light pollution. Building and infrastructure development depends on access to natural resources and requires soil and sediment retention to ensure a stable foundation, control erosion, and mitigate landslide risks.

Agriculture can impact nature by degrading ecosystems through activities like deforestation and soil erosion, as well as through pesticide and fertiliser runoff. Ecosystems, in turn, regulate the micro-climate in agricultural areas by stabilising local temperatures and humidity levels, which are crucial for providing stable conditions needed for growing crops.

The **logistics** sector can impact the environment through habitat disruption caused by infrastructure development and carbon emissions from transportation. This sector relies on natural resources such as land, water, and energy to support its operations.

Manufacturing can impact nature by releasing toxic pollutants to water and soil through chemical discharges or contamination of nearby soils. There is often heavy reliance on water supplies for production of materials, cleaning and sanitation as well as on natural raw materials to support manufacturing processes.

Professional services can impact the environment through greenhouse gas generation, waste generation, and water usage both from offices and data server locations. These organisations depend on natural resources such as water, wood (paper) and land area to locate office operations.

Two methods for collecting this information

Method One: Develop a focused, tailored process to survey internal staff and gather insights on nature-related impacts and dependencies. This approach is especially effective when engaging with internal experts who have a deep understanding of the organisation.

Method Two: Use a screening tool to assess impacts and dependencies specific to your sector. Various tools and frameworks, such as ENCORE are available. For materiality assessment approaches, refer to the Workbook guidance for recommended options. Take time to research alternative tools and frameworks to find one which best fits your needs. Once the screening is complete, review the information to ensure relevance and identify any gaps.

[illegible]

Example output for a logistics organisation

Method One

We worked with internal subject matter experts, including site-based staff at our key transport hubs, to identify the main impacts and dependencies on nature at these locations. They informed us that environmental management plans are in place, outlining key risks at each site and how they are managed. For example, our main transport hub has a resource consent to store petroleum products and hazardous waste on-site. To mitigate risks, we have implemented measures such as bunding, stormwater diversion, and spill kits. These efforts have helped us understand that our key environmental (nature) impacts at our hubs are:

- Discharges of contaminants into water, such as spills or pollutants in stormwater that may enter local waterways.
- Emissions to air and noise pollution caused by idling trucks at our sites.

When discussing our organisation's key dependencies on nature, we recognised that most of our sites rely on water and wastewater services provided through reticulated networks managed by the local council. Additionally, our operations depend on oil extraction for fuel. Naturally, we also depend on the land we occupy - and the soil beneath it - to run our business.

Unsure if we had captured all necessary information, we consulted our risk manager to review inclusions in the corporate risk register. They noted that we had identified potential risks at our Waikato site, located near a local marae, and highlighted there may be additional cultural considerations. To address this, we need to engage with iwi and the local community to gather more information.

After this discussion, we decided to evaluate the outputs using [*ENCORE*](#) to ensure we hadn't overlooked any important aspects.

Method Two

We used the [*ENCORE*](#) tool to gain a high-level perspective on our organisation's key impacts and dependencies. It provided us with the following insights:

ENCORE outputs

Impacts from logistics infrastructure and roading

- Noise and light pollution (high): disrupts biodiversity and species habitats, affecting migration due to transport operations.
- Land use (high): reduces ecosystem connectivity, disrupts migratory corridors, and increases wildlife collision risks.
- Water use (moderate): freight operations require significant freshwater for maintenance, cooling, and cleaning.
- Water discharge (moderate): alters sediment dynamics and impacts interconnected aquatic ecosystems.

Dependencies from logistics infrastructure and roading

- Soil and sediment retention (high): essential for stable infrastructure, erosion control, and landslide prevention, especially for roads and airfields.

- Rainfall regulation (moderate): supports stable weather patterns, which are crucial for freight, inland, and passenger transport operations.
- Coastal mitigation (moderate): protects coastal infrastructure from erosion and flooding.
- Storm mitigation (moderate): shields transport infrastructure from wind and sand damage, ensuring uninterrupted operations.

Choosing the focus for investing in nature

After completing methods one and two, we have decided to prioritise water use and discharge at our Waikato logistics hub. As a newly established site, it offers the most comprehensive data and can serve as a pilot for replication across other logistics hubs. Additionally, our strong relationship with iwi provides an opportunity to further enhance collaboration while addressing potential cultural and ecological impacts within the community. By focusing on water use and discharges, we also tackle some of the most material environmental impacts that may arise from our operations at this logistics hub.

Workspace

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Outputs

- A description of the focus area (if you need to narrow your focus), and how you arrived at choosing that focus.
- A list of your organisation's core material impacts and dependencies on nature.

For example, based on the logistics organisation output:

Impacts

- Disturbances (light and noise pollution)
- Land use
- Water use and discharge

Dependencies

- Soil and sediment regulation
- Rainfall pattern regulation
- Oil for fuel
- Natural resources as inputs

[illegible]



5. Identifying key risks and opportunities

After confirming your organisation's impacts and dependencies and selecting your focus area, you can now assess the associated risks and opportunities. Work with your risk manager to understand how corporate risk management relates to nature and identify any existing risk items, such as noncompliance with resource consent obligations.

If you are part of a large organisation, you may have already reported [climate related risk disclosures](#), which could help inform this work. Applying a 'nature' lens across your climate disclosures may provide additional insights for consideration. The [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) and the [Science Based Targets Network](#) offer guidance on valuing and measuring impacts and dependencies, as well as justifying investment in nature.

Example 1 - retail industry

"I am a business owner in the retail industry with a major distribution hub supplying retail sites. My premises flooded during a recent rainfall event, and with the site not functional, we were unable to operate the business."

Work completed for our recent climate disclosure identified flooding as a key risk to the site and the local infrastructure we use. In addition, the materiality exercise we completed identified our site stormwater discharge is a key impact on local streams, and our dependency on land stability in relation to functional roading infrastructure leading from our site is high."

Risks:

- Flooding from increased intense rainfall events overwhelming our on-site stormwater capacity, and local stormwater network infrastructure.
- Intense rainfall events cause localised erosion of the land above and below the site access and local roads. Our stormwater system and the local stream is at risk from increased sedimentation during these events. Consequences of these risks occurring is operational disruption, repair and maintenance costs, disturbance to stream freshwater ecosystems and loss of carrying capacity, possibly leading to decreased ability of the stream to mitigate contaminants from future stormwater discharges from our site.

Opportunities:

- Implementing nature-based solutions can help the local area adapt to growing flood risks while allowing us to remain at the existing site. This includes reducing our impermeable pavement area and installing bioretention rain gardens, and reconsidering our expansion development plans to preserve existing green areas and re-establish a wetland area.

Value to the Organisation:

Using climate risk information coupled with a nature impacts and dependencies assessment, reduced the time needed to identify risks and opportunities. This enabled us to identify mitigating actions and to invest in solutions for our upcoming development, that will ultimately improve business resilience, reduce future flood risks, avoid costly relocation, and can enhance our social licence to operate.

Example 2 - manufacturing industry

"I run a large manufacturing business with multiple sites. Our operations depend on key raw materials for production, and our processes generate significant industrial waste. After conducting a materiality assessment, we identified that waste generation and contamination is a significant impact on nature and we are highly dependent on timber as a key raw material."

Risks:

- Improper site waste management and pollution from production processes may affect local waterways, air quality, and soil health. This in turn causes issues with our regulatory compliance and brand reputation.
- Poor traceability of timber by our suppliers can lead to deforestation and loss of species habitat. This in turn damages our reputation and leads to loss of revenue. Sourcing timber from regions at high risk of bushfires can lead to operational disruption and increased costs.

Opportunities:

- Investing in circular economy initiatives, efficient waste management systems, and cleaner production methods can reduce environmental impact and enhance compliance.
- Diversifying suppliers, sourcing sustainable materials, and integrating recycled content into production can improve resilience while reducing dependence on limited natural resources.

Value to the organisation:

By addressing these nature related risks and opportunities proactively, we can reduce pressure and impact on natural resources, as well as strengthen operational sustainability, minimise financial and regulatory risks, and enhance long-term efficiency.

Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Action

Identify the key risks and opportunities for your organisation based on your impacts and dependencies on nature.

Outputs

- A list of nature-related risks and opportunities most relevant to your organisation.
- A concise summary of the organisational benefits of addressing these risks and opportunities.



6. Assessing what actions to take

At this stage, you have identified the key nature-related risks and opportunities for your organisation and determined the focus (specific business units, regions of operation, essential inputs and resources, or material nature-related interactions) of your nature investment business case. Next, define the actionable steps needed to implement this investment, considering the required time, resources, stakeholder engagement, and costs.

Suggested tasks to complete:

- **Develop opportunities:** Expand on each identified nature-related opportunity, carefully evaluating their benefits and trade-offs.
- **Select the best solution:** Choose the most appropriate nature-based intervention for your organisation, ensuring it offers the best value and gains strong stakeholder support (i.e. by aligning to strategy, risk mitigation, resilience).
- **Stakeholder involvement:** Define how different stakeholders will contribute to the business case for investment in nature, building on insights from your Stakeholder Engagement Plan.
- **Initial project plan:** If your investment involves physical infrastructure, create an initial project plan for implementation. Additionally, develop concept ideas to explore further within your work programme, such as:

The World Business Council for Sustainable Development has developed a [Nature based solutions map](#) and guidelines that can be referenced for initial ideas or concepts to explore further.

"I'd like to explore whether riparian planting could enhance soil stability and reduce erosion into the adjacent waterway. This could involve a 10-metre buffer from the main horticulture area or a smaller but equally effective buffer.

I'd also like to investigate whether incorporating more organic material, such as compost, into my regular fertilising routine could provide additional benefits in minimising land erosion before it reaches the waterways."

Example - horticulture industry

"I run a horticultural business and have identified soil degradation as a significant risk, potentially leading to higher costs and supply shortages. To mitigate this risk and help restore the balance of mauri (life force), I have identified several opportunities such as investing in riparian planting, wetland restoration and diversifying of soil microorganisms."

Example - logistics industry

"I run a logistics business and have identified water use and contaminated discharges as significant business risks. These issues pose potential environmental and cultural risks, especially for our operations in Wairarapa, near a local marae. To address these risks, we see opportunities to implement water recycling initiatives, develop spill response plans, and collaborate with iwi - leveraging our strong relationship - to support the restoration and protection of waterways in the community."

Case study - Fonterra

This case study from Fonterra outlines why and how they invested in nature through the [Living Water](#) programme:

Dairy farming is central to Aotearoa New Zealand's economy, and Fonterra recognises that it can also impact nature. In particular, lowland freshwater ecosystems are being impacted by high levels of nutrients, sediment, effluent, and other contaminants.

New Zealanders expect to be able to swim, fish, and gather kai in our lakes, rivers, and streams, and healthy water is critical for resilient farms and businesses. Therefore, freshwater quality has long been a sustainability focus for Fonterra.

In 2013, Fonterra partnered with the Department of Conservation to respond to the farming and freshwater challenge. This 10-year partnership, called Living Water, aimed to design and trial solutions to improve freshwater ecosystems and encourage sustainable farming in five catchments from the Wairua River in Northland to the Waituna Lagoon in Southland.

Some positive changes were seen immediately, such as increased natural habitats created through plantings, while other changes will take longer to materialise.

You can read more about Living Water [here](#).

Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Actions

- Define the required tasks to address your prioritised risks and opportunities.
- Develop a timeline with key milestones and deadlines for task completion.
- Evaluate opportunity costs by comparing this investment to other priorities. A cost-benefit analysis may be necessary.
- Assess project costs and potential ROI in alignment with your organisation's strategic priorities. This will support budget development (more on cost-benefit evaluation in the next step).

[illegible]

Outputs

A program description or statement should include:

- Key opportunities and risks relevant to your organisation.
- A clear analysis of costs and benefits for the proposed investment, including any broader advantages or opportunities within the work program.
- A plan outlining how the work program will unlock opportunities, mitigate risks, and balance costs and benefits.
- An engagement strategy detailing how project sponsors and stakeholders will be involved.
- Investment requirements, including budget considerations and the estimated staff time needed for implementation.
- Expected outputs and key applications for the organisation moving forward.

[illegible]



7. Evaluating costs and benefits

As you assess which actions to take, it is essential to evaluate the costs and benefits of all proposed activities. This step is critical to the development of your business case, as it enables evidence-based decision-making and ensures that resources are allocated efficiently. It also justifies investment, supports risk management, enhances transparency and accountability, optimises resource use and strengthens stakeholder buy-in.

When identifying the costs and benefits of investing in nature you will need to consider:

- The costs associated with developing and delivering any proposed activities, which can be categorised as follows:
 - » **Direct costs:** are expenses directly associated with a specific project or activity, including materials, labour, and equipment.
 - » **Indirect costs:** are overhead or administrative expenses incurred by the organisation but are not directly linked to a specific project, like utilities, rent, and office supplies.
 - » **Fixed costs:** remain constant regardless of the level of activity, such as core salaries for project staff and lease payments for equipment.
 - » **Variable costs:** vary with the level of activity or production, for example raw materials and additional staff time or overtime.
- The positive outcomes or gains from the planned investment in nature, which can include:
 - » **Tangible benefits:** are measurable and quantifiable advantages, such as increased revenue, cost savings (including input costs), and improved productivity.
 - » **Intangible benefits:** are non-quantifiable advantages, such as enhanced customer satisfaction, improved brand reputation, and boosted employee morale.

Once you have identified the costs and benefits, the need for a formal cost-benefit analysis (CBA) will depend on your organisation's investment decision-making processes and the scale of the investment.

If a CBA is required, work with your Chief Financial Officer or finance team to quantify costs and benefits. Where possible, include intangible benefits to provide a more comprehensive evaluation. Tools like the Treasury's [CBAX](#) tool, which helps monetise impacts and assess investments, can support this process.

For smaller-scale investments, it may be sufficient to demonstrate how investing in nature aligns with your organisational strategy. Engaging with your Chief Strategy Officer or equivalent can strengthen the business case as part of long-term planning.

This can be complemented by a multi-criteria analysis (MCA), which offers a structured approach to evaluating investments beyond monetary costs and benefits. In this case, define the investment objectives, their connection to organisational goals, and the criteria for success.

CBA and MCA are not mutually exclusive - they can be used together. The key consideration is determining the level of detail required to support the business case, based on existing organisational objectives, decision-making processes, and investment scale.

Further guidance on selecting the most suitable decision-making tool for your initiatives can be found in the [Workbook guidance](#).



Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Actions

- Identify the key costs and benefits associated with investing in nature for your organisation.
- Quantify these costs and benefits, assigning monetary values where possible, including proxies for intangible impacts.
- Select the most appropriate decision-making framework to guide investment choices for your organisation.

[illegible]

Outputs

- A comprehensive list of key costs and benefits associated with investing in nature for your organisation.
- Quantification of costs and benefits, assigning monetary values where possible, including proxies for intangible impacts.
- A completed decision-making framework to guide investment choices for your organisation, i.e. cost-benefit analysis or multi-criteria.

[illegible]



8. Exploring funding options

By this stage, you should have a clear understanding of the key drivers, stakeholders, opportunities, and the value of investing in nature. In addition to its environmental benefits, nature-based investments will often help mitigate climate risks by supporting carbon sequestration and enhancing resilience to extreme weather events. This strengthens the case for securing funding from internal sources, as well as exploring external avenues such as green loans and resilience funds.

If internal funding falls short, consider exploring the following options:

- The Aotearoa Circle has developed a [Sustainability Funding Map](#), which may help you identify external funding sources and explore additional financing opportunities.
- KPMG (global) has summarised a range of [funding strategies](#), evaluating and exploring them in detail. While not all are directly applicable to New Zealand, these options may provide useful ideas for securing additional funds to support your nature investment case.

- Beyond organisational investment, funding can come from various public, private and philanthropic sources, including:

- » **Government funding:** Central and local governments often offer financial support for climate change and sustainability initiatives. Obtain information on funding cycles via published websites.
- » **Non-government grants and funding:** There are trusts and foundations which support climate and sustainability projects.
- » **Ecosystem services based platforms:** Examples include [Toha](#), [Biodiversity Credits](#), and [Calm the Farm](#).

Once you have a high-level understanding of potential funding sources, check the alignment of any preferred sources with your organisation's approach to external funding. In addition, carefully consider the goals and requirements of the funding source to make sure there is alignment to your business case drivers and goals.



Workspace

Follow the prompts in the boxes below to apply your thinking. Once you're ready, use the worked examples in this workbook as guidance to complete the *Building a business case for nature: Making the case* template.

Actions

- Estimate the total cost of your chosen initiative/s, including expenses for training, consultancy, infrastructure, construction and any other internal or external resources.
- Identify internal and external funding sources.
- Define what success for your organisation looks like, for example:

“Success for my organisation means enhancing biodiversity on business-owned lands and setting a restoration target for the next five years. Ideally, we will explore available options and determine the most effective methods to re-establish native vegetation and achieve biodiversity outcomes, such as creating wildlife corridors and improving the ecological health of surrounding ecosystems.”

- Establish key indicators to monitor and measure the impact of the initiatives, if known. Alternatively, consider what key indicators might need to be developed to monitor success, for example:

"We will monitor biodiversity health through biannual ecological assessments (to evaluate habitat quality) and regular surveys of native plant species (to measure revegetation success)."

As you develop and implement your business case, you may evaluate options such as:

- tracking native fauna populations through visual surveys or other species observations
- using tracking tunnels or similar methods to monitor pest populations
- assessing key indicator species of streams adjacent to or running through your property to measure recovery and values following restoration efforts.

Outputs

- An estimated cost for implementation.
- A funding plan.
- A statement outlining what success will look like for the organisation's nature-positive efforts which circles back to and addresses the 'why' drivers identified earlier in this workbook.
- A plan detailing who, how, and when key stakeholders or organisation sponsors will be involved.
- Key indicators to track progress and a plan for monitoring and reporting these indicators.

[illegible]



9. Making the business case

Now that you have completed the steps in this workbook, you have all the necessary elements to build your business case for nature ahead of presenting your investment proposal to your organisation's board and/or senior leadership team.

If you haven't already, refer to our [*Building a business case for nature: Making the case*](#) template. This template will help you cohesively present the Outputs identified at each step in the workbook.

The template will also guide you on the right language and approach for presenting the business case and seeking approval to proceed. The precise format and level of detail should align with your organisation's established processes and the scale of the investment being sought.

If you have read this document and feel you need to build a less complex case, refer to our [*Building a business case for nature: Starting out*](#) workbook.

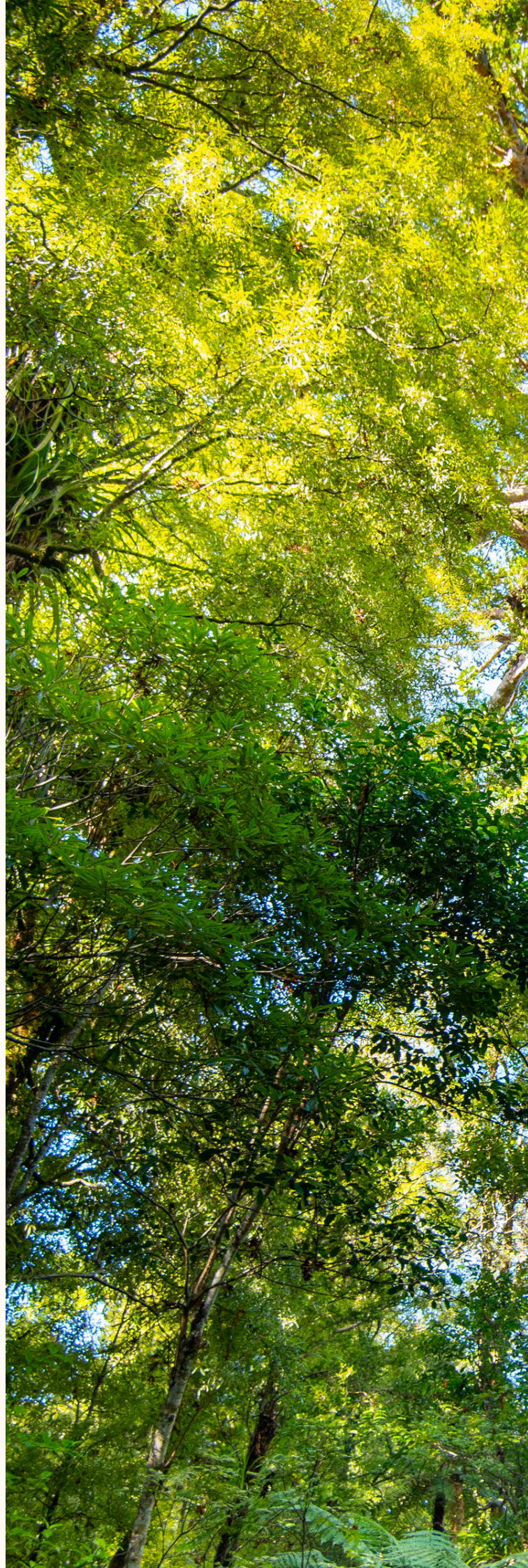
About us

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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