

Business training on natural capital and biodiversity

*Scoping a natural capital
assessment*

Three-hour
training session

DATE



We Value Nature – Who are we?

We Value Nature is a campaign **supporting businesses** and the **natural capital community** to make **valuing nature the new normal** for business across Europe, by:

1. Sharing **research, resources & best practices**;
2. Identifying **barriers & opportunities** for adopting a natural capital approach;
3. **Providing practical support** to help business improve their risk management, communication & stakeholder engagement;
4. Reinforcing & boosting the work of the **Natural Capital Coalition**.



Supporting



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 821303

Module 2 training development – Acknowledging contributors

We Value Nature’s module 2 training is based on the [Natural Capital Protocol](#) and WBCSD’s [BET training material](#).

Module 2 training content and material was developed in collaboration with [Little Blue Research Ltd.](#)



Little Blue Research Ltd.

Module 2 training content and material was updated and reviewed by [UNEP-WCMC.](#)



The training material has been **reviewed by and tested with a group of 10 businesses from a variety of sectors** as well as delivered as a test trial to nearly 90 participants representing businesses, NGOs, and consultancies, as part of [WBCSD’s virtual event series](#).

Finally, **12 experts from the Advisory Board** have provided their input into the training material.

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We Value Nature training is open

You are free to:

- **Share** — copy and redistribute the material in any medium or format
- **Adapt** — remix, transform, and build upon the material for any purpose, even commercial

Under the following terms:

- **Attribution** — You must give appropriate credit, link to the licence & indicate if changes were made (but not suggest endorsement).
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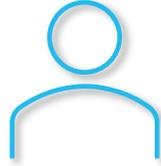
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We Value Nature module 2 (We Value Nature and Little Blue Research, Ltd., YEAR) and licensed under CC BY 4.0

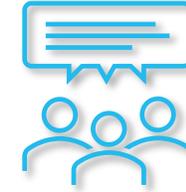
A few “house rules” - virtual



Make sure to be joining us through **Zoom app or computer**



Please **change your username** to your full name and (organization)
E.g. John Doe (WBCSD)



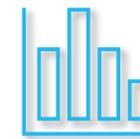
Please submit **comments or questions** in the **chat** function



We invite you to **turn on your camera** if possible



Ensure that you are on **mute** when not taking part in discussions



Be prepared for some **interactivity**: We'll be using **polling Qs., breakout rooms & live Google doc.**

A few “house rules” – in person training



Take part in discussions but respect people’s views and session timings.



Chatham House Rule will apply.



We will be using some quizzes during the session.



Please ask any questions during relevant points in the presentations and exercises.



Contribute and share your experiences – we can all learn from one another!

We Value Nature's business training on natural capital – link to M1

Module 1

Understanding natural capital and the relationships with business decision-making & risk management



Module 2

Acquiring the resources & understanding needed to scope a first natural capital assessment, and how to integrate biodiversity


Today's training

- ❖ Provided understanding of the concept of natural capital and related risks & opportunities
- ❖ Made links with business decision-making & risk management
- ❖ Introduced a few key approaches

- ❖ Identify and measure impact drivers and/or dependencies
- ❖ Practical considerations
- ❖ Introduction to valuation techniques

Learning objectives of module 2



The aim of We Value Nature's module 2 training is to:

- ❖ Understand what **impacts and dependencies on natural capital and biodiversity** are, and why they are **important** to your business
- ❖ Acquire the necessary tools, resources and understanding to **scope your own assessment**
- ❖ Understand **materiality assessments** in the context of **impacts and dependencies**, and how to undertake them
- ❖ Introduce the key **practical considerations and steps** to take when undertaking a first natural capital assessment, as well as **tools** to help undertake an assessment

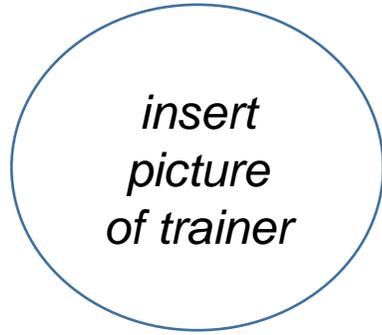
Agenda

Time (XXX)	Session
10 mins	Welcome & introductions
15 mins	Setting the scene and a brief re-cap on natural capital and biodiversity
15 mins	The business case for integrating biodiversity in natural capital assessments
45 mins	Identifying your natural capital impacts & dependencies
15 mins	Break
30 mins	Scoping an assessment
25 mins	Materiality
15 mins	Practicalities and useful tools
10 mins	Wrap ups & next steps

Introductions

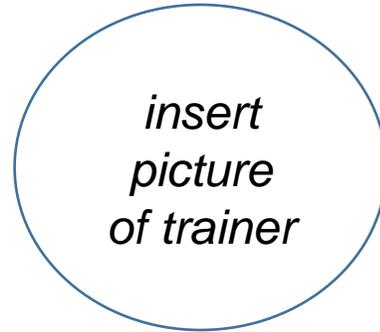


Who is your support team for today?



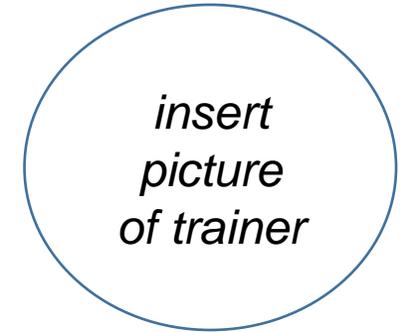
Name

*[insert logo of
organisation]*



Name

*[insert logo of
organisation]*



Name

*[insert logo of
organisation]*

Who is in the room

NAME <i>Company</i>	NAME <i>Company</i>	NAME <i>Company</i>	

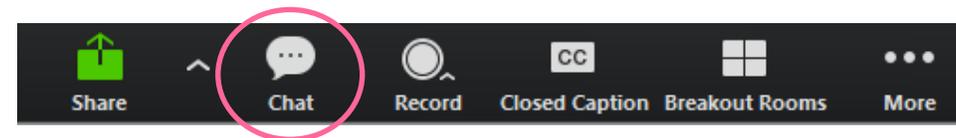
Introductions – in person



- **Ice breaker**
 - On your tables please introduce yourselves by sharing your name, company, role and why you are interested in scoping a natural capital assessment



- **Please tell us more by sharing :**
 - Any specific expectation(s) for today?

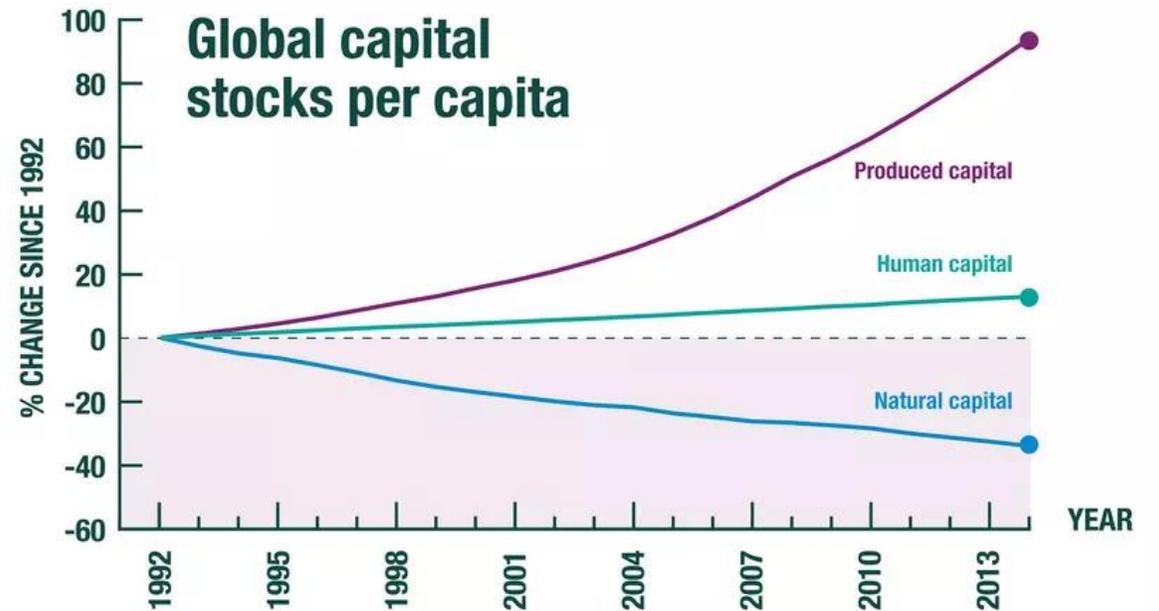


Setting the scene and a brief re-cap on natural capital and biodiversity



Urgency in managing natural capital

- Institutions urging a **green recovery from covid-19**
- "**Business as usual**" is vulnerable to a range of outside influences, not just market forces
- Release of the **Dasgupta review** shows how **economic change** must encompass natural capital
- Understanding **stakeholder values** is important for decision making



Why is biodiversity important?

Biodiversity: 'The variability among living organisms from all sources including, *inter alia*, terrestrial, marine, and other aquatic ecosystems and the **ecological complexes** of which they are a part; this includes **diversity within species, between species, and of ecosystems**' (Art 2, CBD 1992).



Optional videos to set the scene

- Pitch for nature video:

<https://www.youtube.com/watch?v=lyL272Q1N0s>

- WBCSD video – what's your relationship with nature?

<https://www.youtube.com/watch?v=3nLuyyFUllk>

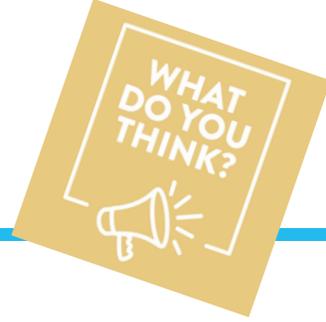
- GSFA 2019, WBCSD video – Business is investing in nature

https://www.youtube.com/watch?v=LcVGh_UlqIE

- What Business leaders can do about biodiversity

<https://www.ft.com/video/00c7171d-3234-4f0f-9843-aaa512af4b94>

Knowledge check



How do you define natural capital?

How does biodiversity sit within the natural capital concept?

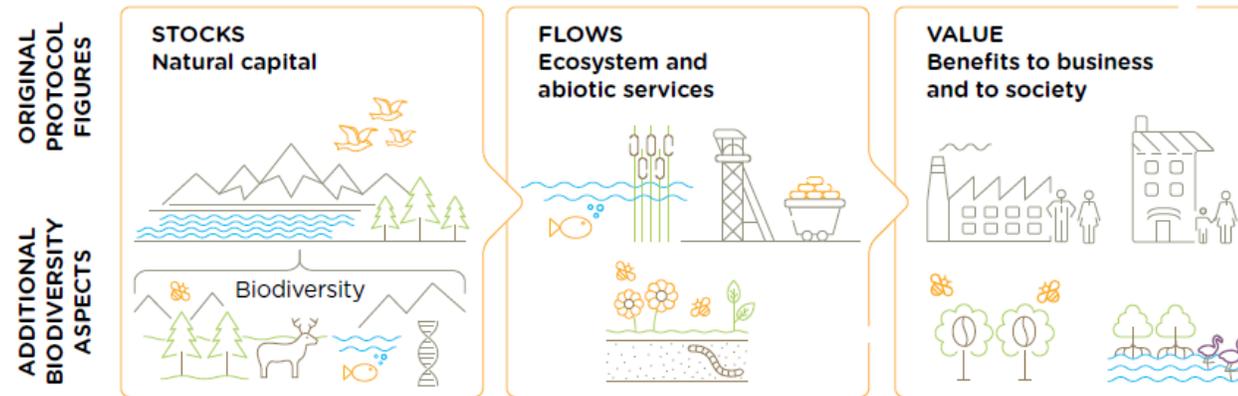
Why is biodiversity important?

Answer: Natural Capital Definition

Refer to p.12
of the
Natural Capital
Protocol

Natural capital is the stock of **renewable and non-renewable natural resources**, (e.g. plants, animals, air water, soils, minerals) that combine to yield a **flow of “services”** to people. In turn, these flows provide **value** to business and society.

Biodiversity
underpins
both stocks
and
ecosystem
services

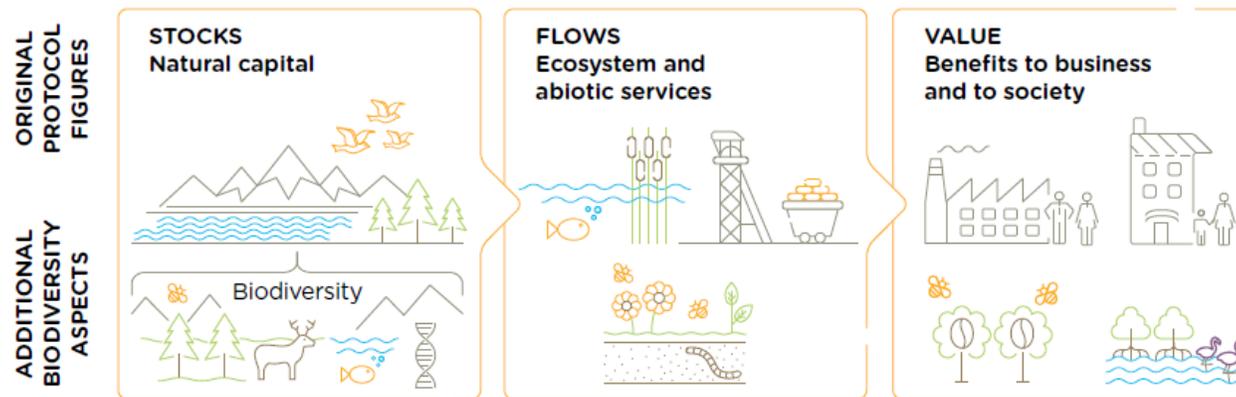


Source: Biodiversity Guidance

Answer: Biodiversity and Natural Capital

Refer to p.12
of the
[Biodiversity
Guidance](#)

Biodiversity can be an indicator of the **condition and resilience of natural capital stocks** – higher levels of biodiversity **generate a greater quantity and quality of goods and services**, and more **resilience** to change.



Source: Biodiversity Guidance

Ecosystems Services

Refer to p.12
& p.111 of the
[Natural Capital
Protocol](#)

Ecosystem services are the **benefits to people from ecosystems** (e.g. climate regulation, water purification, soil biodiversity, pollination, timber, recreation, mental health). These services can be categorised into:

- **Provisioning**
- **Regulating**
- **Supporting**
- **Cultural**



Consider: If ecosystem services are included in an assessment, does that mean biodiversity is automatically included?

Source: Natural Capital Protocol

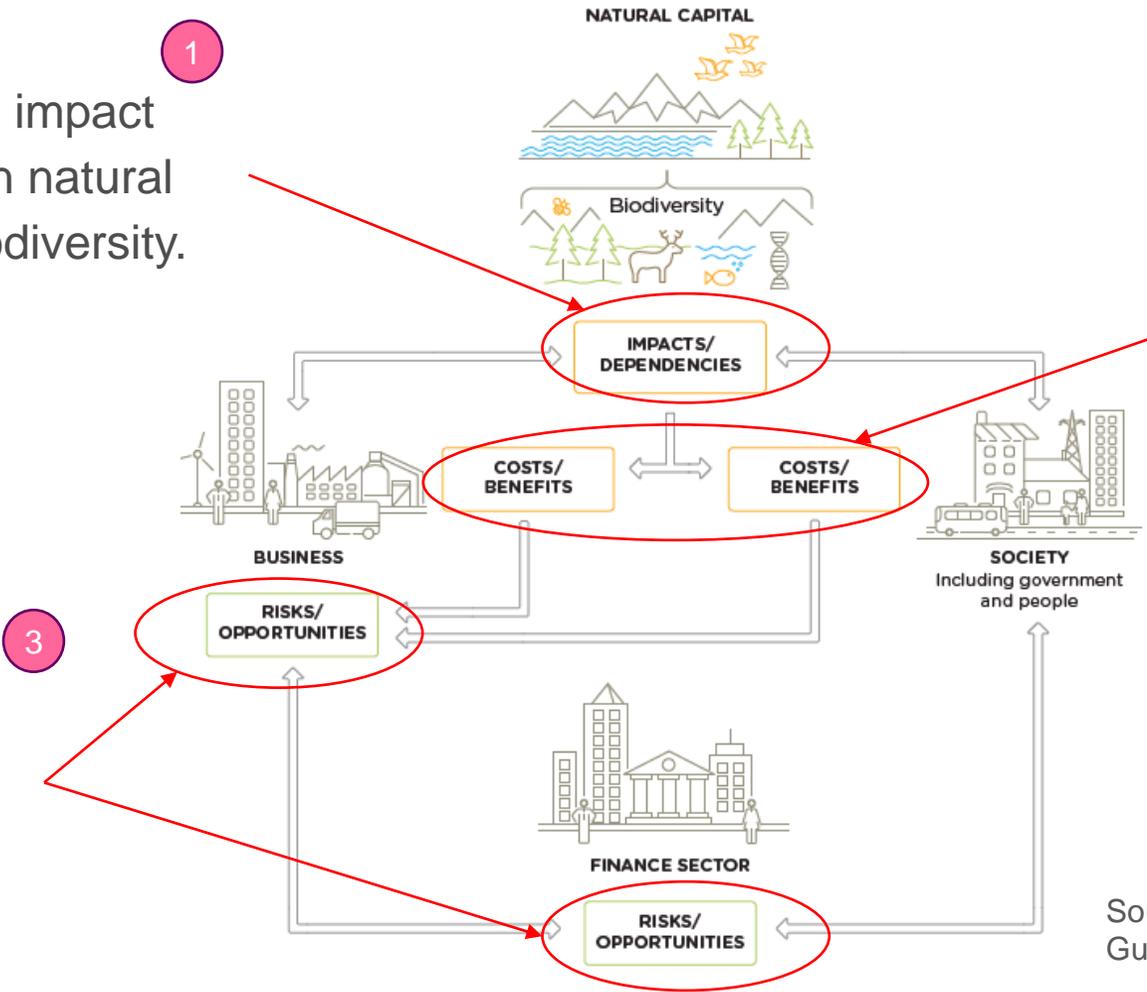
Business depends on & impacts natural capital

Refer to p.15 of the [Biodiversity Guidance](#)

1 All businesses impact and depend on natural capital and biodiversity.

2 This results in **economic costs and benefits** for business and society

3 Integrating natural capital & biodiversity allows you to identify R&Os that might otherwise be hidden or missed.



Source: Biodiversity Guidance

Integrating approaches and building links between protocols

Brundtland - Sustainable Development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

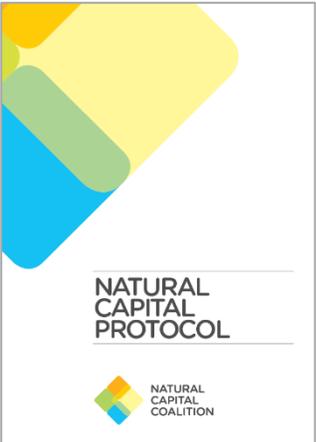


Generally-accepted frameworks for business to identify, measure and value its impacts and dependencies on natural, social and human capital.



Full version

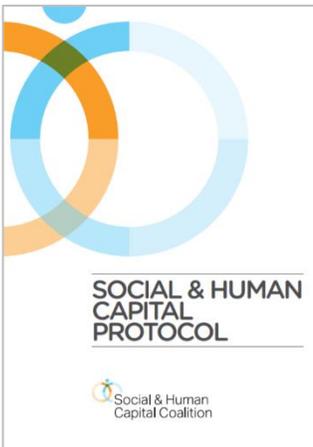
Executive summary



2016



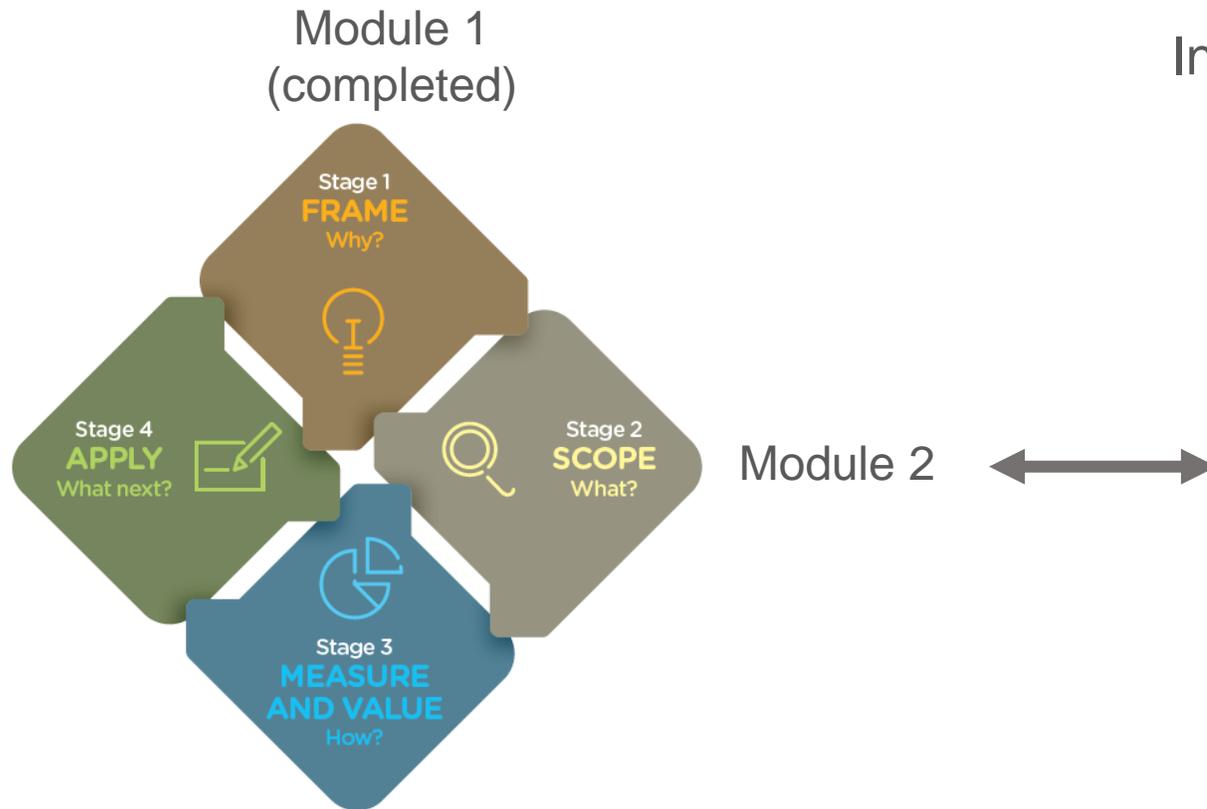
Full version



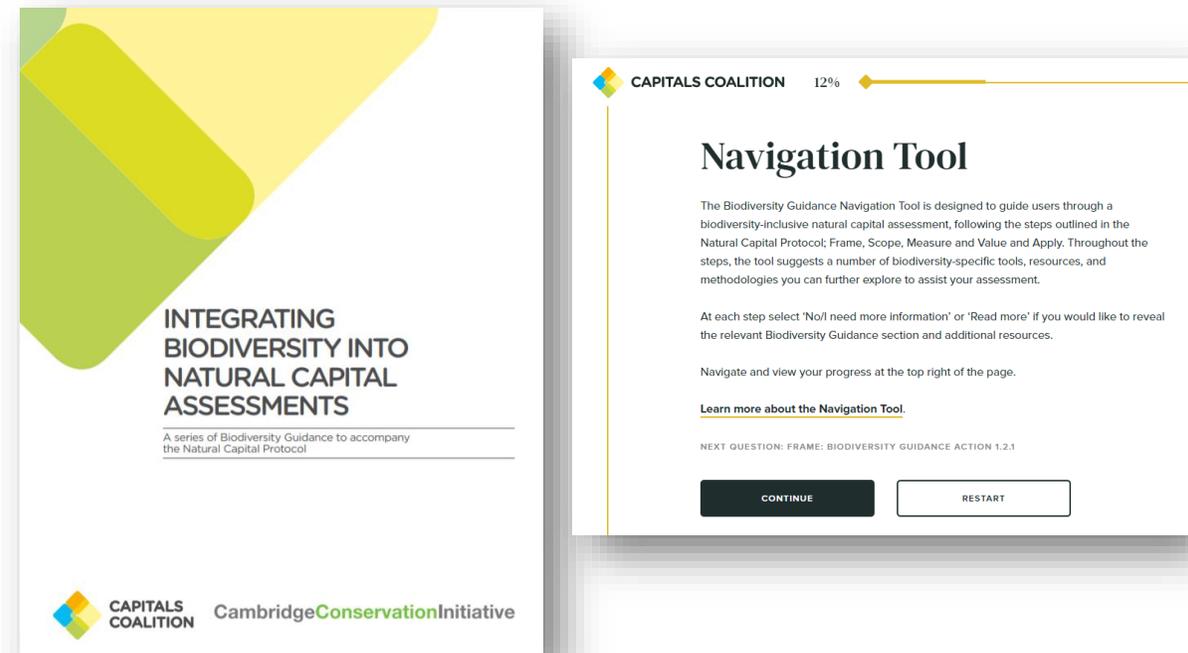
2019

CAPITALS COALITION

What parts of the Natural Capital Protocol will we cover?



Integrating the Biodiversity Guidance (and its suite of tool and primers) to further highlight biodiversity considerations in your natural capital assessment



Source: Natural Capital Protocol

The business case for integrating biodiversity in natural capital assessments





Operational
Risk



Reputational
& Societal
Risk



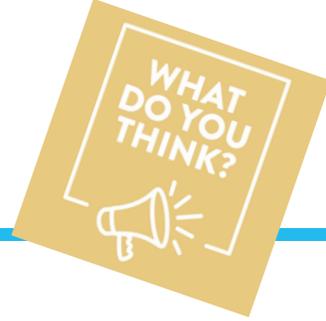
Legal
Risk



Financial
Risk

Risks for business

Reflections, risks and opportunities



Reflect on what **operational, legal, financial, and reputational** risks could arise for an ecosystem service, and how they can potentially turn into opportunities.

Example of ecosystem services:

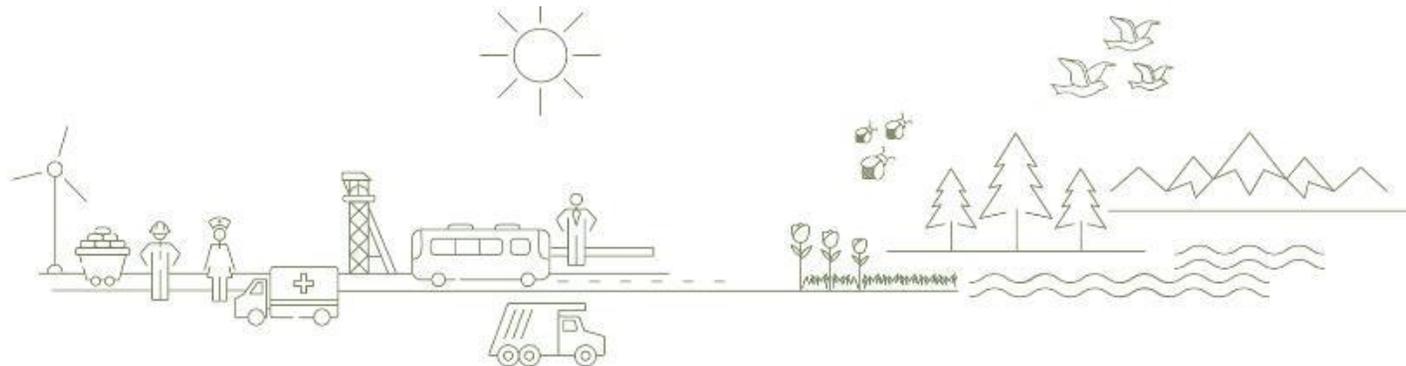
- **Soil quality**
- **Pollination**
- **Water flow maintenance**



Why assess your impacts & dependencies? The business case...

Many natural capital risks and opportunities are becoming increasingly visible, and **businesses need a way to understand and manage these risks and opportunities.**

- Understand **relationships with nature** in a structured way
- Challenge your **business model**
- Mitigate **risks**
- Increased **competitive advantage**
- Create **opportunities**
- **Inform decisions** that are really important to your business
- Access **finance**
- **Recruitment & retention** of staff



Source: Natural
Capital Protocol

Assessments: Measure & Value

Refer to p.82
of the
[Natural Capital
Protocol](#)

To measure ≠ to value

- **To measure:** determine the **amounts, extent and condition** in physical terms
 - e.g. m³, tons, number of injuries, number of jobs
- **To value:** estimate the **relative importance, worth, or usefulness** of natural / social / human capital to people (or to a business), in a particular context.



Qualitative



Quantitative



Monetary



Costs and benefits to the business, and to society

Business application

See p. 20 in the [Natural Capital Protocol](#)

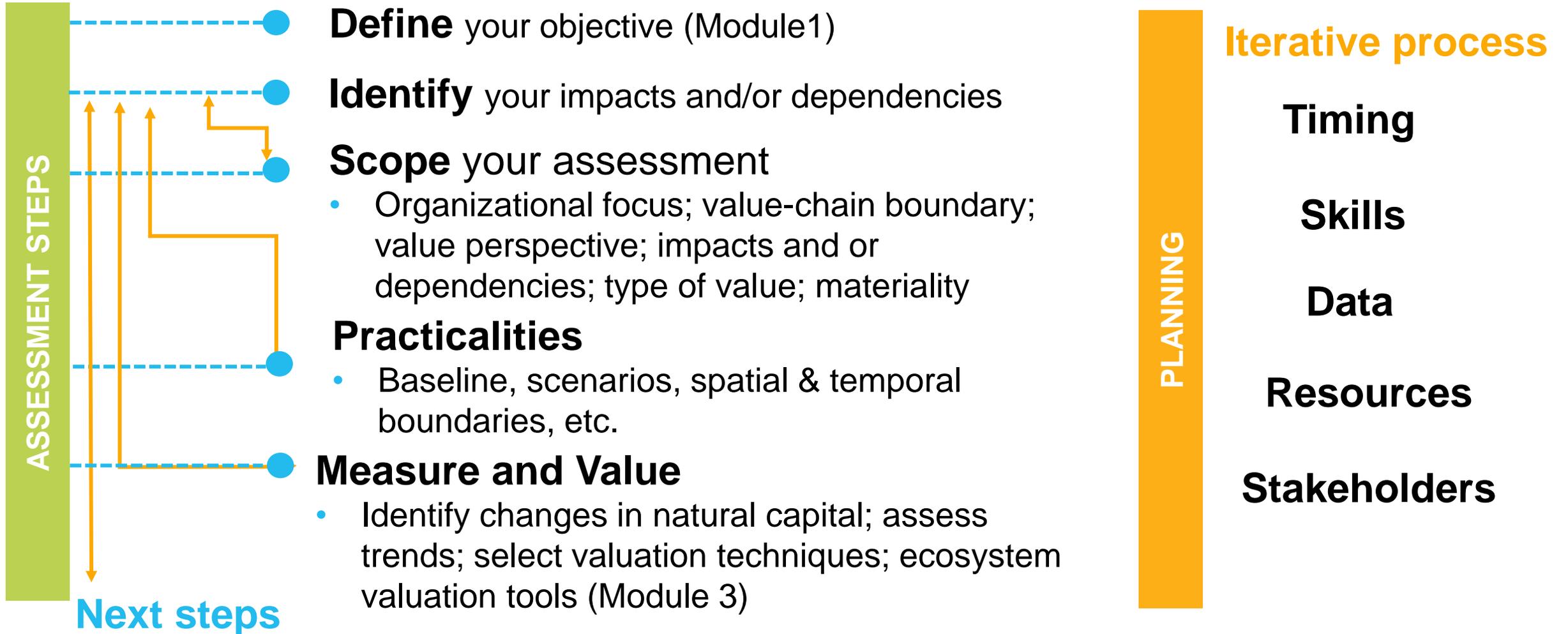
Natural capital and biodiversity **information** can be used in plenty of ways.

You need to decide what information you need, and how it will be used.

Example Business Application from Aligning Measures (EU Business @ Biodiversity Platform 2019)	Example target audience	Example objective
<i>Assessment of current biodiversity performance (BA1)</i>	Internal stakeholders (e.g., environment/sustainability manager) External regulators (e.g., statutory conservation body)	To assess site-based impacts on biodiversity
<i>Tracking progress to targets (BA3)</i>	Internal operations department External stakeholders (e.g., NGOs, scientific community, customers)	To demonstrate to stakeholders compliance with no net loss biodiversity objectives at the site level
<i>Comparing options (BA4)</i>	Internal procurement teams (e.g., supply chain manager) External stakeholders (e.g., affected communities, indigenous people, farmers/fishers)	To assess which procurement option has the highest dependence on biodiversity

Source: Biodiversity Guidance

Concrete steps to undertaking a 1st natural capital assessment



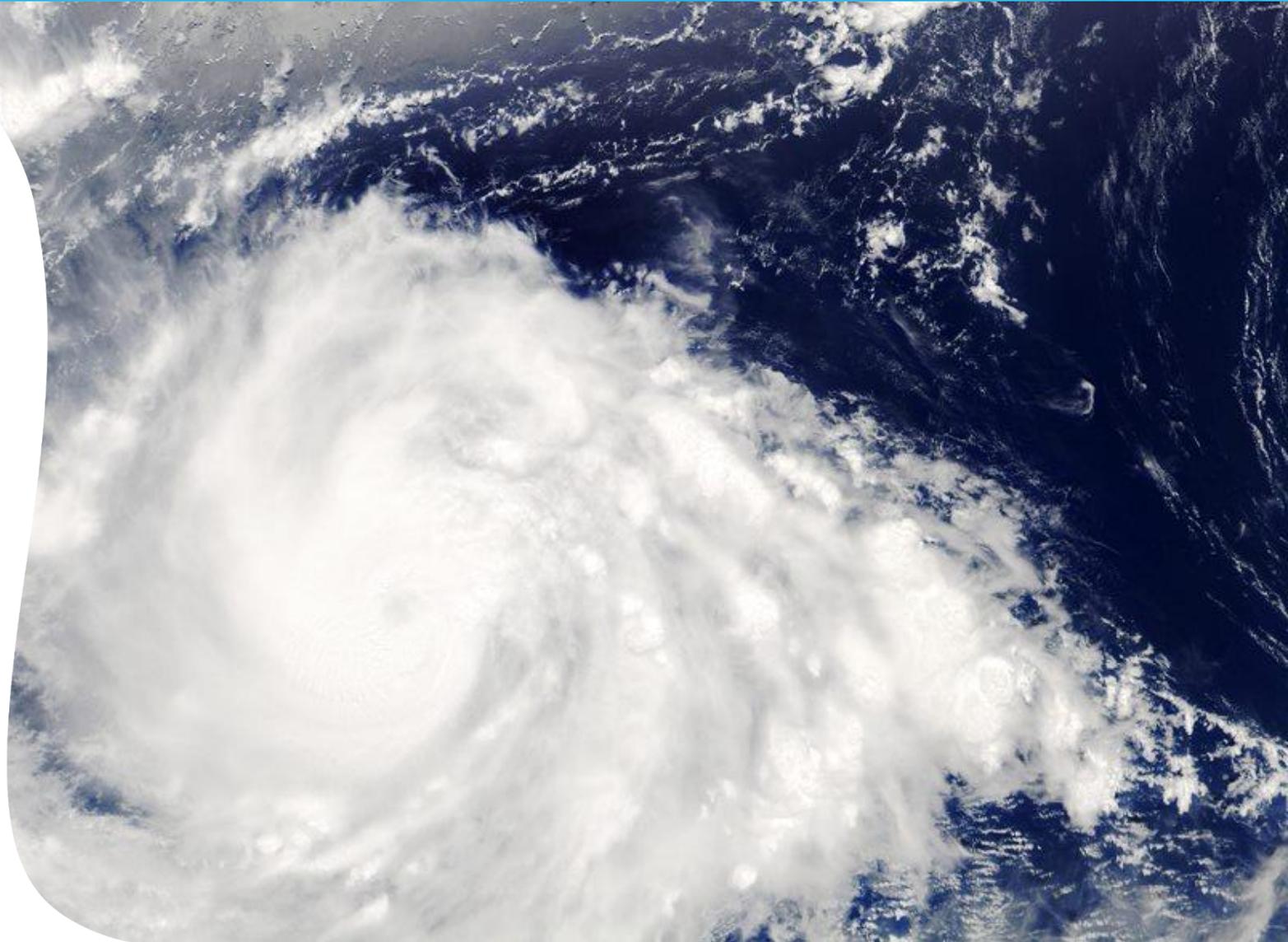
Re-cap of the learning objectives module 2



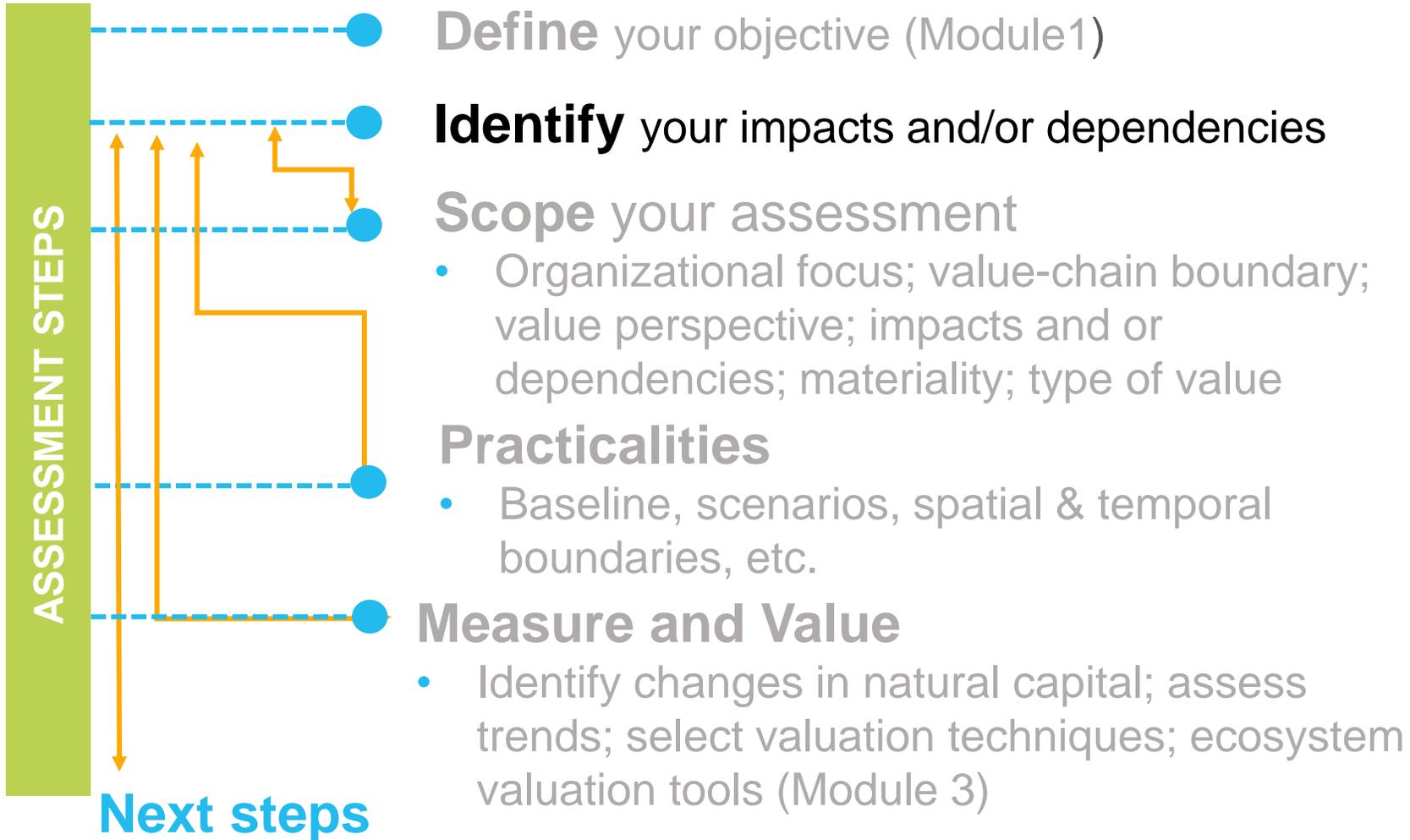
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Identifying your natural capital impacts & dependencies

*Mapping natural capital
and biodiversity impact
drivers and dependency
pathways*



Concrete steps to undertaking a 1st biodiversity-inclusive natural capital assessment



Practical example of impacts and dependencies



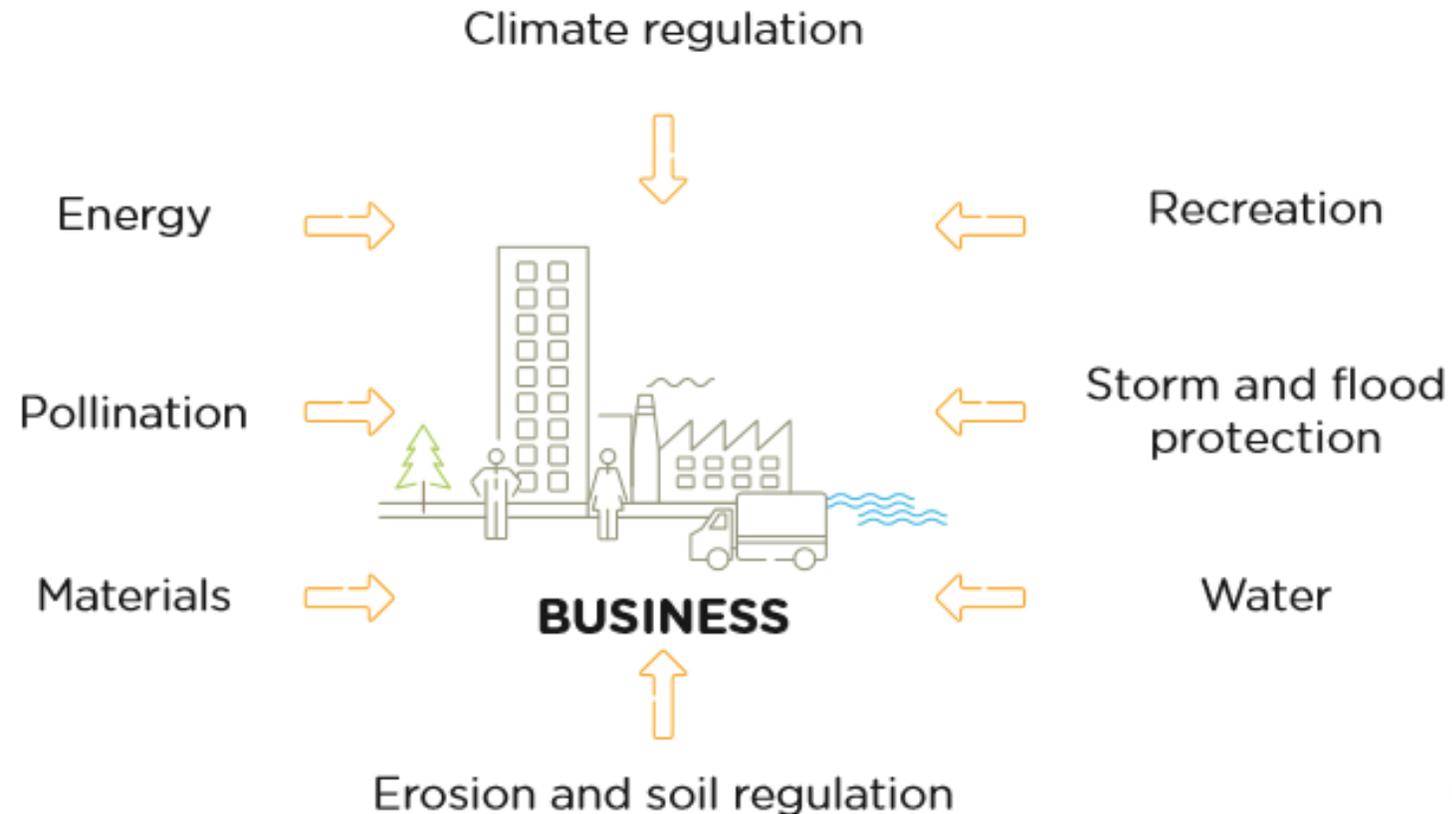
Source: example from Haagen-Dazs on their honey bees pollinator habitat project

<https://www.youtube.com/watch?v=qtgm-3EQOU4>

Natural capital dependencies

Refer p.34
of the
Natural Capital
Protocol

Dependency: A business reliance on or use of natural capital

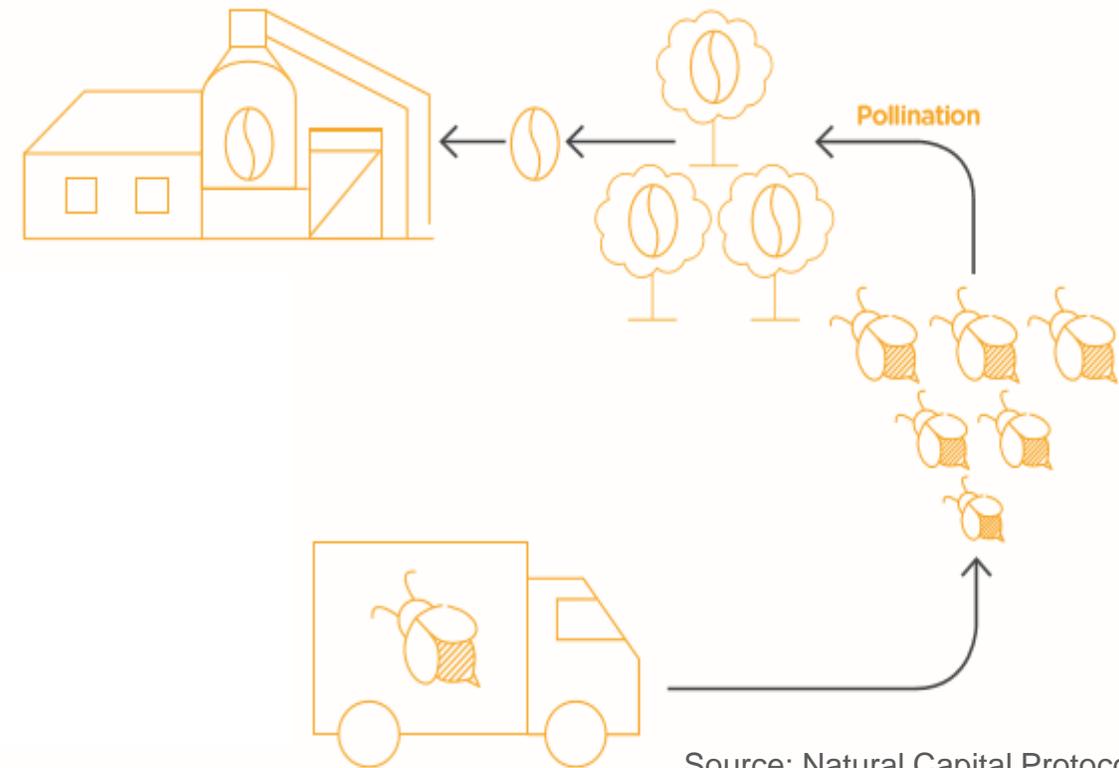


Source: Natural Capital Protocol

Dependency pathways

Refer to p.46
of the
[Natural Capital Protocol](#)

- Business activities can be **dependent on specific features** of natural capital and biodiversity
- A dependency pathway can **identify how changes** in specific features of natural capital and biodiversity can **affect these activities**
- Knowing how changes affect business activities helps you identify the **cost of doing business**



Natural capital impacts

Refer to p.16 of the [Natural Capital Protocol](#)

Impact: The negative or positive effect of business activity on natural capital



Business impacts on biodiversity may be **direct, indirect,** and/or **cumulative**

Source: Natural Capital Protocol

Impact drivers

Refer to pp.44-55 of the [Natural Capital Protocol](#)

Impact drivers are:

- **Measurable quantities** of a natural resource used as an **input** to production
(e.g. fresh water)

Or:

- **Measurable** non-product **output** of a business activity
(e.g. water discharge)

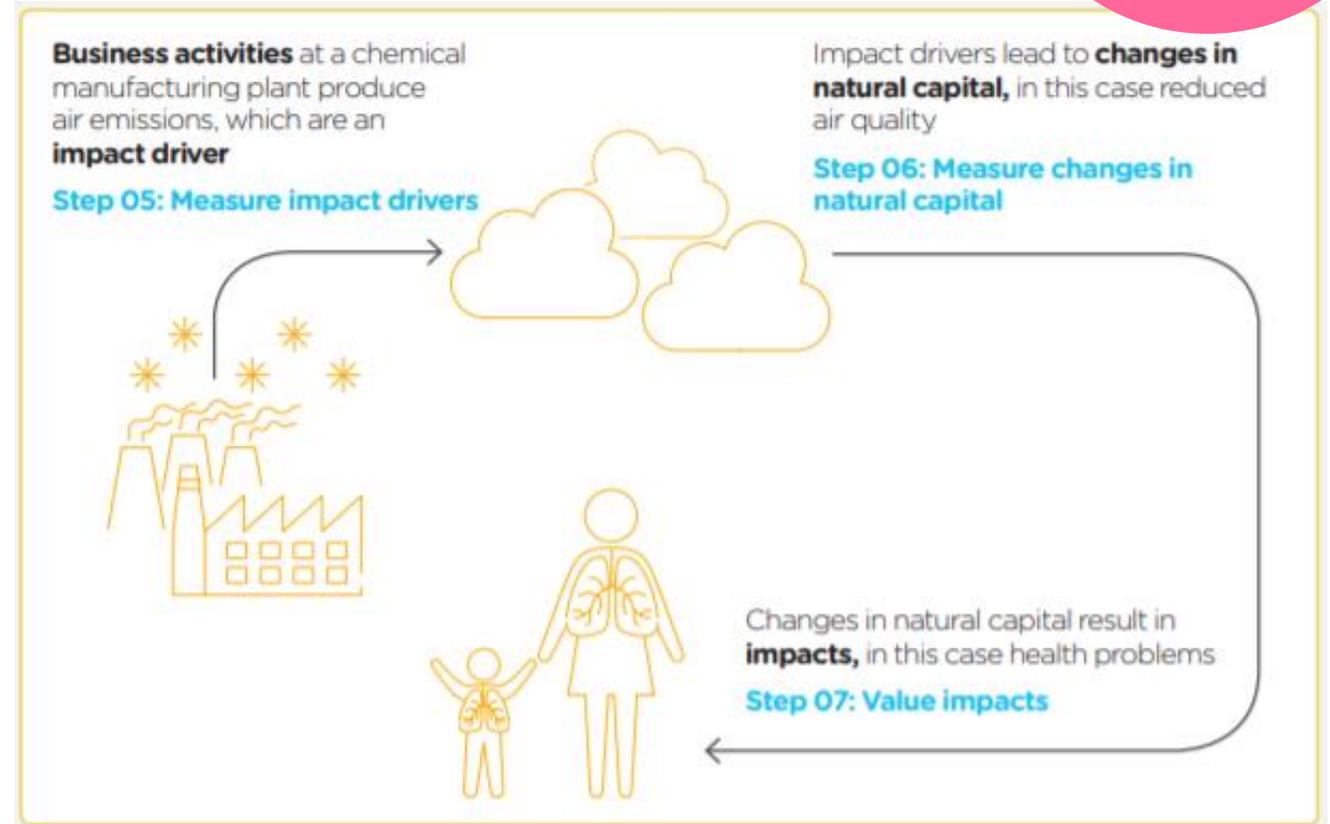


Figure: Generic steps in impact pathways (Natural Capital Protocol)

Case study example – Cereals Inc. (Wheat farming)

- An Australian agricultural farm (Cereals Inc.) **producing wheat** are looking to identify possible risks and opportunities from integrating natural capital
- The company **owns and operates ten farms across 150,000 hectares of land managed across Australian territories.**
- They are looking to improve their **environmental and social performance, address biophysical risks** and become a leader in sustainable farming.



Source: [Unsplash](#)

Group exercise in breakout rooms

- We will now split into **breakout rooms**
 - Approx. 3 groups of 4
- You will work through a table of **impacts & dependencies** for Cereals Inc., a **wheat farm in Australia**
- You will have **15 minutes** to discuss in your group
- You will be notified when you have **5'** of the time left
- Each group will have one of the **support team members to take notes**
- One member per group will be asked to **feedback in plenary** on the main points & reflections that came out



Group exercise at tables

- We will now split into **groups at tables**
 - Approx. 3-4 people per group
- You will work through a table of **impacts & dependencies** for Cereals Inc., a **wheat farm in Australia**
- You will have **15 minutes** to discuss in your group
- You will be notified when you have **5'** of the time left
- Each group will have one of the **support team member to take notes**
- One member per group will be asked to **feedback in plenary** on the main points & reflections that came out



Case study example – Cereals Inc, Australia

Natural Capital Dependency:
Business reliance on or use of natural capital (e.g., reliance on water for irrigation)

Wheat farming key impacts and dependencies			
Key themes	Risk Areas	Dependency	Mitigation options
Water			
Weather and climate			
Land and soil			
Biodiversity and ecosystems			

Comparing results and discussion

Wheat farming key impacts and dependencies			
Key themes	Risk areas	Dependency	Mitigation option
Water	Water availability	Availability for irrigation	Increasing water use efficiency and recycling
Weather and climate	Temperature extreme	Crops reliant on temperature for productivity (those susceptible to heat-stress/low temp conditions)	Using temperature prediction tool and tools and adapt accordingly
Land and soil	Soil quality	Crop productivity	Regenerative farming practices
Biodiversity and ecosystems	Biodiversity	Farms often rely on services such as pollination or pasture cover and composition	Wildflower margins or farm area set-aside for conservation

Case study example – Cereals Inc, Australia

Natural Capital Impact Driver:

A measurable quantity of a natural resource that is used as an input to production, or a measurable non-product output of business activity (e.g., water extracted)

Natural Capital Impact:

The negative or positive effect of business activity on natural capital (e.g., declining water quality)

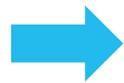
Wheat farming key impacts and dependencies				
Key themes	Risk Areas	Impact Driver	Impact	Mitigation options
Water				
Weather and climate				
Land and soil				
Biodiversity and ecosystems				

Comparing results and discussion

Wheat farming key impacts and dependencies				
Key themes	Risk areas	Impact driver	Impact	Mitigation option
Water	Water availability	Water abstraction	Reduced water quality (due to over extraction)	Increasing water use efficiency and recycling
Weather and climate	Temperature extreme	Unpredictable temperature fluctuations	Heat-stress/low-temp conditions (certain farming activities can affect local micro-climates)	Using temperature prediction tools and adapting accordingly
Land and soil	Soil quality	Soil pollutants	Soil erosion and acidity due to certain harmful farming activities	Regenerative farming practices
Biodiversity and ecosystems	Biodiversity	Terrestrial habitat use	Impact on biodiversity due to land use change/habitat loss/fertiliser use	Wildflower margins or farm area set-aside for conservation

What may be the most material natural capital impact and dependency for your business?

Individually reflect on what would be your business' natural capital impacts & dependencies



Write down **1 impact & 1 dependency** that seem most material to your business at the moment. What options might you have to **mitigate your impact**?



Where we are in the learning objectives?



- ✓ Understand what **impacts and dependencies on natural capital and biodiversity** are, and why they are **important** to your business
 - ❖ Acquire the necessary tools, resources and understanding to **scope your own assessment**
 - ❖ Understand **materiality assessments** in the context of **impacts and dependencies**, and how to undertake them
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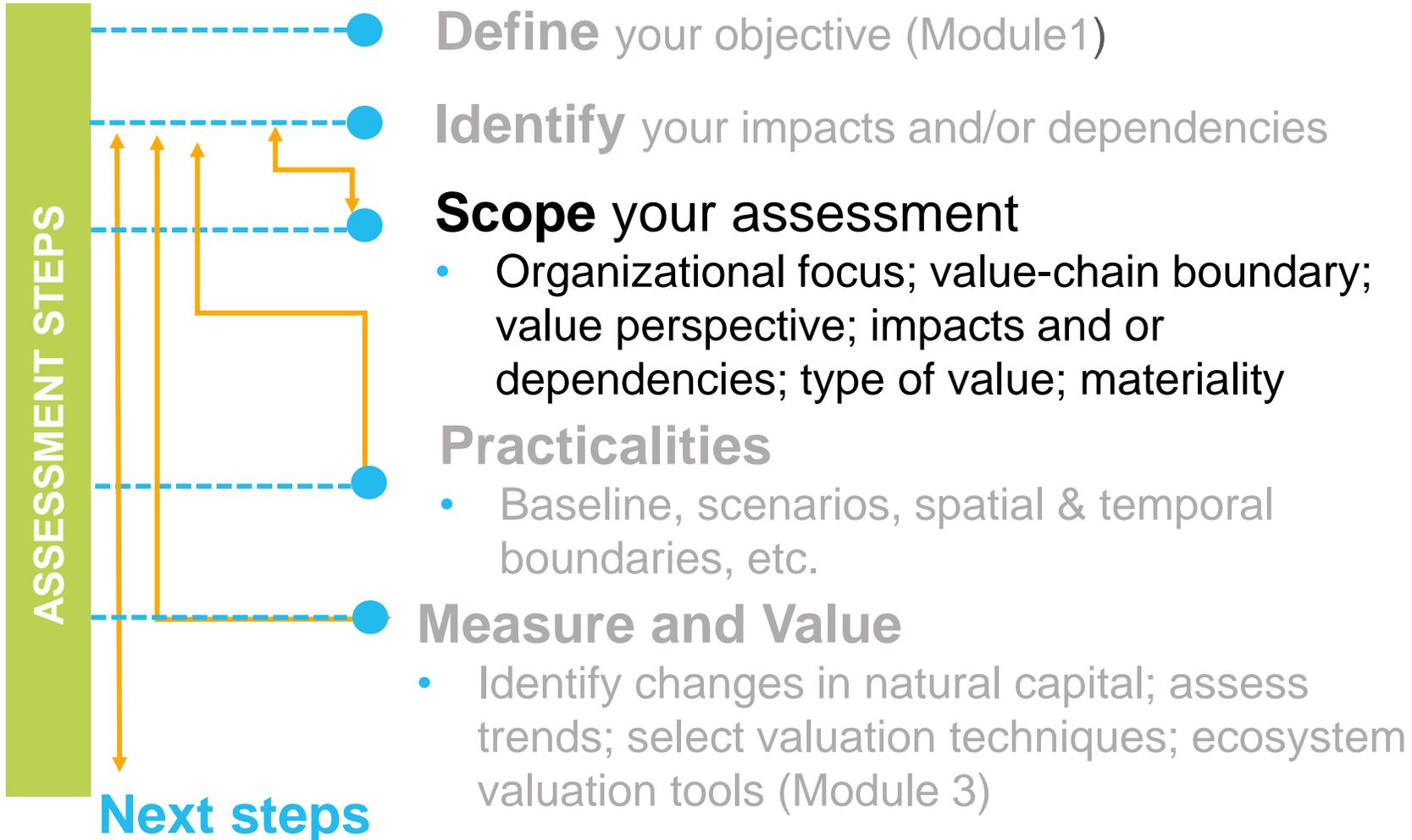


15'

Scoping an assessment



Concrete steps to undertaking a 1st natural capital assessment



Project ambition: scoping an assessment

Refer to p.42
of the
[Natural Capital
Protocol](#)

Determine the organizational focus	Corporate / product / project
Determine the value-chain boundary	Upstream / direct operations / downstream
Specify whose value perspective	Business / society / both
Decide on assessing impacts and/or dependencies	Impacts / dependencies / both
Decide which types of value you will consider	Qualitative / quantitative / Monetary

Source: Natural Capital Protocol

Target audience and stakeholders

Refer to p.26-27
of the
[Natural Capital
Protocol](#)

Target Audience = main user of the assessment output (i.e. those people that will read and use the output to make decisions)

Stakeholder = any individual, organisation, sector or community with an interest or stake in the outcome of a decision or process



Source: [Unsplash](#)

Identifying stakeholders

Refer to p.26-27
of the
[Natural Capital
Protocol](#)

Examples of Internal Stakeholders:	Examples of External Stakeholders:
Shareholders (if applicable)	Shareholders (if applicable)
Senior executives and directors	Investors
Heads of sustainability, environment etc.	Suppliers
Human resources or auditing and compliance	Government, regulators, customers etc.
Employees and contractors	Experts (e.g. academics, engineers etc.)
Departments like finance, strategy, procurement, marketing, communications, reporting, public affairs, investor relations etc.	<ul style="list-style-type: none"> • Community and other affected stakeholders (local residents, schools, other businesses, special interest groups, farmers etc.) • Civil society (NGO, labour unions etc.)

Source:
Natural
Capital
Protocol

Identifying target audience and obtaining buy-in

Refer to p.26-27
of the
[Natural Capital
Protocol](#)

- Buy-in can be achieved by:
 - **Identifying individuals** with an interest in the project
 - Identifying **vulnerable company operations**
 - Identifying **opportunities** that fit within the remit of department leaders
 - Demonstrating how the **outputs** of an assessment can help with **decision making**
 - Knowing how to **adapt your language** for the relevant department

Who could the stakeholders and target audience be?

Refer to p.26-27
of the
[Natural Capital
Protocol](#)

Target Audience:	Stakeholders:
CEO and Board of Directors	Departments of Finance, Communications, HR, Investor Relations, Operations and Environment
Shareholders Committee	External consultants
Steering Committee	Investors, partners, regulators, suppliers
Sustainability Team	Employees
	Local communities (e.g. those who live near to the cement factories)

Creating a conducive company environment for integrating natural capital

- Integrating natural capital into business decision-making is a **collaborative process**.
- Each person in a company has its **own role** to play in driving sustainability. Sometimes, i.e. in the case of SMEs, one person can embody different roles.
- To empower your colleagues and managers and collaborate effectively, you need to be aware of the **challenges and needs** for each role.
- Please visit [WeValueNature's digital media library](#), to find all action cards describing **useful actions** for a **various roles** & **ways to engage others** in the company on natural capital.

Sustainability Manager



Chief Executive Officer



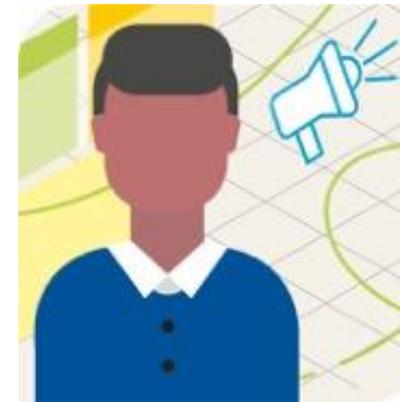
Chief Financial Officer



Procurement Officer



Marketing manager



Farmer



Creating an conducive company environment for integrating natural capital



Sustainability Manager

WE VALUE NATURE

Natural Capital Persona Action Card

A Sustainability Manager is responsible for shaping the company's sustainability strategy and translating it into concrete actions to improve the company's impact on the environment and society. A key part of the work is to sign different requirements and goals, to help others understand how sustainability can be achieved and how sustainability can contribute to the overall performance of the business. Natural capital thinking provides Sustainability Managers a lens to take an integrated approach to sustainability and to link sustainability to the core of a company.

Needs

- **Cross-collaboration & support** – a conducive company environment to work on these themes.
- **Financial support**
- **More clarity on where and how to get started** – what are the most useful steps to take and which tools are relevant?

Challenges

- **Getting internal buy-in and support** (from other departments and senior management) when there is no clear mandate or business case.
- **Translating complex environmental issues into a language that is understood by others in the company** (particularly finance and senior management)
- **Dealing with competing interests and sustainability dilemmas, balancing goalsetting & monitoring with action.**
- **Retrieving needed resources and datasets**

Actions

- **Collaborate & identify allies** – bring on board relevant departments and colleagues, and learn from experts and other companies that have already started their journey.
- **Identify entry points for natural capital** in the current sustainability strategy and see how it links to other ESG goals.
- **Prioritize** – perform a materiality analysis to identify the most important impacts and dependencies on natural capital across the value chain and check with your stakeholders what they find important.
- **Mitigate & manage your impacts and dependencies** – conduct a natural capital assessment to help measure and value those impacts and dependencies. Start with a qualitative assessment to get a broader understanding of the main risks and opportunities.
- **Set targets** while balancing ambition and feasibility.
- **Monitor & report** – both on your natural capital journey and on relevant impacts and dependencies.
- **Integrate & take action** – align with, or adapt, the sustainability strategy and initiate projects that are working towards the identified action areas. Integrate natural capital information into decision-making processes.



How to engage with a Sustainability Manager on natural capital?

- **Be open to making changes**, point out how your day-to-day business works, and jointly **discuss opportunities** of driving sustainability.
- **Be curious and ask questions** to understand why natural capital is important for the business
- Discuss how natural capital relates to the **current sustainability strategy**
- Point out the most **material natural capital impacts and dependencies**, focusing on those that are outside of the current sustainability strategy to **uncover relevant blind spots**.



The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823023



Developed by



Chief Executive Officer

WE VALUE NATURE

Natural Capital Persona Action Card

The CEO is in the position to drive the company's vision on sustainability and is responsible for the company's impacts on nature and the wider society, as well as the company's financial performance. A key part of the work is to transform this responsibility into the long-term success of the company's performance. Natural capital thinking helps a CEO to develop an integrated understanding of sustainability and to link sustainability to their business case.

Needs

- **Clear and concise messaging**
- Good understanding of the **urgency of operating in line with nature**.
- **Information** translated into actionable options that fit within the wider company strategy.
- Proper understanding of the **business case** of investing in nature.

Challenges

- **Understanding the complexities of sustainability** and how the company can be best involved.
- **Limited time**.
- **Balancing responsibility** for nature with the **business case** & responsibilities towards shareholders.

Actions

- **Understand your company's link to sustainability** and in particular to the current **food system challenges**.
- **Useful resources:** [WBCSD CEO Guide to Food System Transformation](#)
- **Guidance:** partake in relevant conferences and connect with other companies on their journey, and set a meeting with your sustainability department to get a better understanding of their work and align goals.
- **Strategize** – develop a clear vision on where your company is heading, incorporating sustainability. Give commitment even when the outcome is unsure upfront.
- **Allocate resources** – invest time and resources to ensure there is adequate internal capacity to execute the company's sustainability strategy.
- **Governance** – integrate your sustainability strategy into the overall company and engage all board members and shareholders.
- **Useful resources:** [WBCSD Board of Director resources platform](#)
- **Set ambitious and robust targets** – reflecting the true financial value of externalities and which are science-based. Push for accounting and reporting against these targets.
- **Useful resources:** [Science-based targets](#)
- **Develop and implement scalable solutions** to achieve the targets for your entire operation.
- **Be vocal and challenge peers** – talk at fairs, commit to pledges (such as Business for Nature) and engage in coalitions to bring forward a stronger voice to have greater influence and outreach.
- **Lead** – don't be afraid to be courageous and take bold actions.



Inspiring piece of work

- [WBCSD's CEO guide to Food System](#)
- [Paul Polman's, lonely fight](#)



How to engage with a CEO on natural capital?

- **Paint the overall picture**: why is natural capital important for the company? What are the **main risks and opportunities**?
- Demonstrate how natural capital relates to the **company's current strategy**.
- Indicate what **other companies** are already **doing**.
- **Share** CEO-level platforms, pledges and initiatives on natural capital.
- Be specific on what the **first next steps** could be.
- **Ask for commitment**, even when starting small.
- **Use clear, single language** to effectively communicate your message.



The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823023



Developed by

Chief Financial Officer

WE VALUE NATURE

Natural Capital Persona Action Card

The CFO is in the position to drive the company's financial performance and is responsible for the company's impacts on nature and the wider society, as well as the company's financial performance. A key part of the work is to transform this responsibility into the long-term success of the company's performance. Natural capital thinking helps a CFO to develop an integrated understanding of sustainability and to link sustainability to their business case.

Needs

- **Cross-collaboration & support** – a conducive company environment to work on these themes.
- **Financial support**
- **More clarity on where and how to get started** – what are the most useful steps to take and which tools are relevant?

Challenges

- **Getting internal buy-in and support** (from other departments and senior management) when there is no clear mandate or business case.
- **Translating complex environmental issues into a language that is understood by others in the company** (particularly finance and senior management)
- **Dealing with competing interests and sustainability dilemmas, balancing goalsetting & monitoring with action.**
- **Retrieving needed resources and datasets**

Actions

- **Collaborate & identify allies** – bring on board relevant departments and colleagues, and learn from experts and other companies that have already started their journey.
- **Identify entry points for natural capital** in the current sustainability strategy and see how it links to other ESG goals.
- **Prioritize** – perform a materiality analysis to identify the most important impacts and dependencies on natural capital across the value chain and check with your stakeholders what they find important.
- **Mitigate & manage your impacts and dependencies** – conduct a natural capital assessment to help measure and value those impacts and dependencies. Start with a qualitative assessment to get a broader understanding of the main risks and opportunities.
- **Set targets** while balancing ambition and feasibility.
- **Monitor & report** – both on your natural capital journey and on relevant impacts and dependencies.
- **Integrate & take action** – align with, or adapt, the sustainability strategy and initiate projects that are working towards the identified action areas. Integrate natural capital information into decision-making processes.



How to engage with a CFO on natural capital?

- **Be open to making changes**, point out how your day-to-day business works, and jointly **discuss opportunities** of driving sustainability.
- **Be curious and ask questions** to understand why natural capital is important for the business
- Discuss how natural capital relates to the **current sustainability strategy**
- Point out the most **material natural capital impacts and dependencies**, focusing on those that are outside of the current sustainability strategy to **uncover relevant blind spots**.

Procurement Officer

WE VALUE NATURE

Natural Capital Persona Action Card

The Procurement Officer is responsible for ensuring the company's supply chain is sustainable and resilient. A key part of the work is to transform this responsibility into the long-term success of the company's performance. Natural capital thinking helps a Procurement Officer to develop an integrated understanding of sustainability and to link sustainability to their business case.

Needs

- **Cross-collaboration & support** – a conducive company environment to work on these themes.
- **Financial support**
- **More clarity on where and how to get started** – what are the most useful steps to take and which tools are relevant?

Challenges

- **Getting internal buy-in and support** (from other departments and senior management) when there is no clear mandate or business case.
- **Translating complex environmental issues into a language that is understood by others in the company** (particularly finance and senior management)
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How to engage with a Procurement Officer on natural capital?

- **Be open to making changes**, point out how your day-to-day business works, and jointly **discuss opportunities** of driving sustainability.
- **Be curious and ask questions** to understand why natural capital is important for the business
- Discuss how natural capital relates to the **current sustainability strategy**
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Marketing Manager

WE VALUE NATURE

Natural Capital Persona Action Card

The Marketing Manager is responsible for promoting the company's products and services. A key part of the work is to transform this responsibility into the long-term success of the company's performance. Natural capital thinking helps a Marketing Manager to develop an integrated understanding of sustainability and to link sustainability to their business case.

Needs

- **Cross-collaboration & support** – a conducive company environment to work on these themes.
- **Financial support**
- **More clarity on where and how to get started** – what are the most useful steps to take and which tools are relevant?

Challenges

- **Getting internal buy-in and support** (from other departments and senior management) when there is no clear mandate or business case.
- **Translating complex environmental issues into a language that is understood by others in the company** (particularly finance and senior management)
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How to engage with a Marketing Manager on natural capital?

- **Be open to making changes**, point out how your day-to-day business works, and jointly **discuss opportunities** of driving sustainability.
- **Be curious and ask questions** to understand why natural capital is important for the business
- Discuss how natural capital relates to the **current sustainability strategy**
- Point out the most **material natural capital impacts and dependencies**, focusing on those that are outside of the current sustainability strategy to **uncover relevant blind spots**.

Farmer

WE VALUE NATURE

Natural Capital Persona Action Card

The Farmer is responsible for producing food and other agricultural products. A key part of the work is to transform this responsibility into the long-term success of the company's performance. Natural capital thinking helps a Farmer to develop an integrated understanding of sustainability and to link sustainability to their business case.

Needs

- **Cross-collaboration & support** – a conducive company environment to work on these themes.
- **Financial support**
- **More clarity on where and how to get started** – what are the most useful steps to take and which tools are relevant?

Challenges

- **Getting internal buy-in and support** (from other departments and senior management) when there is no clear mandate or business case.
- **Translating complex environmental issues into a language that is understood by others in the company** (particularly finance and senior management)
- **Dealing with competing interests and sustainability dilemmas, balancing goalsetting & monitoring with action.**
- **Retrieving needed resources and datasets**

Actions

- **Collaborate & identify allies** – bring on board relevant departments and colleagues, and learn from experts and other companies that have already started their journey.
- **Identify entry points for natural capital** in the current sustainability strategy and see how it links to other ESG goals.
- **Prioritize** – perform a materiality analysis to identify the most important impacts and dependencies on natural capital across the value chain and check with your stakeholders what they find important.
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- **Integrate & take action** – align with, or adapt, the sustainability strategy and initiate projects that are working towards the identified action areas. Integrate natural capital information into decision-making processes.



How to engage with a Farmer on natural capital?

- **Be open to making changes**, point out how your day-to-day business works, and jointly **discuss opportunities** of driving sustainability.
- **Be curious and ask questions** to understand why natural capital is important for the business
- Discuss how natural capital relates to the **current sustainability strategy**
- Point out the most **material natural capital impacts and dependencies**, focusing on those that are outside of the current sustainability strategy to **uncover relevant blind spots**.

Find a personas action card for each identified role through We Value Nature's [digital media library](#)

Case study example – Hugo Boss

BOSS
H U G O B O S S

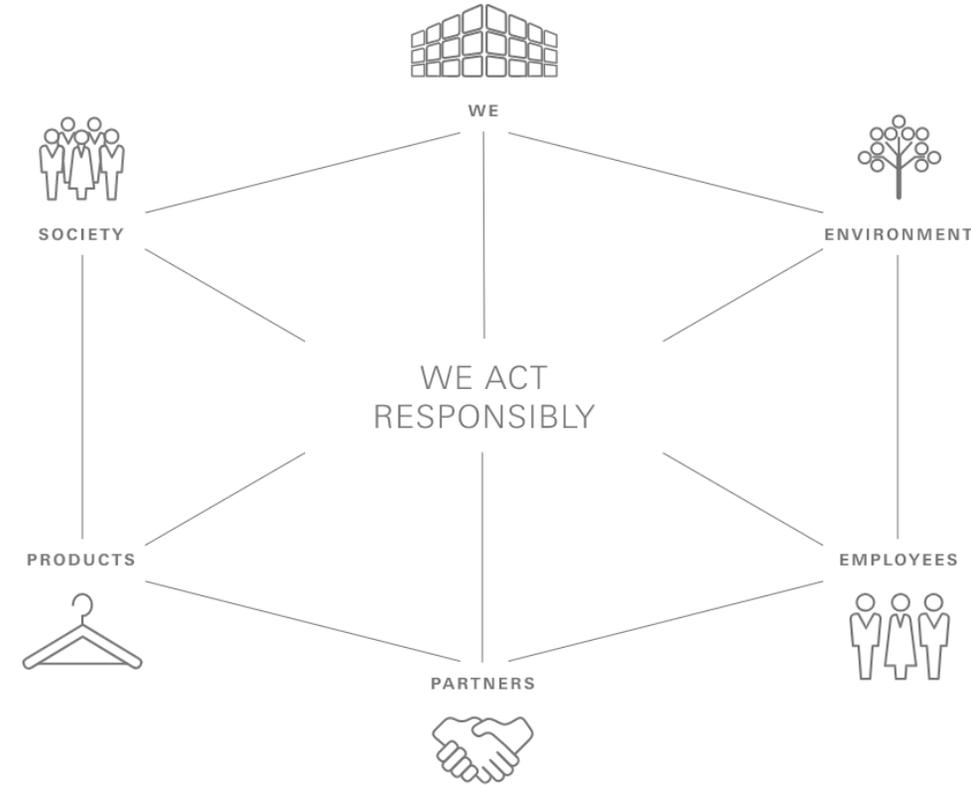
- Hugo Boss is one of the leading companies in the premium segment of the **global apparel market**
- Around **17%** of Hugo Boss products in total are produced at their own factories in **Germany, Poland, Turkey, and Italy**
- 83% of their finished products and a majority of the refined raw materials are **sourced from suppliers all over the world**



Source: Hugo Boss, [Natural Capital Evaluation](#)

Case study example – Hugo Boss

- Started using the Protocol in 2016 to conduct **monetary valuation**
- Overall responsibility for sustainability lies with the CEO of Hugo Boss, but the **Managing Board handles sustainability topics** along the value chain and approves the standards that apply Group-wide.
- The objective of the assessment is to provide the foundation for Hugo Boss to implement targeted measures to **achieve more environmentally-friendly production and distribution of its products.**



Source: Hugo Boss, [Natural Capital Evaluation](#)

HUGO BOSS' Natural Capital evaluation

- They have conducted LCAs since 2009 to **determine the environmental impact** of their clothing products
- Allows Hugo Boss to **compare impacts**
- The **greatest environmental impacts** arise during **production**
- They have now set special **targets** in these areas to reduce their impact



Source: Hugo Boss, [Natural Capital Evaluation](#)

Case Study Example – Hugo Boss

Refer to p.42
of the
[Natural Capital
Protocol](#)

Determine the organizational focus	Corporate / product / project
Determine the value-chain boundary	Upstream / direct operations / downstream
Specify whose value perspective	Business / society
Decide on assessing impacts and/or dependencies	Impacts / dependencies / both
Decide which types of value you will consider	Qualitative / quantitative / Monetary

Objective = provide the foundation for Hugo Boss to implement targeted measures to achieve more environmentally-friendly production and distribution of its products.

What could the scope of work look like for Hugo Boss based on the information we have?

Refer to p.42
of the
[Natural Capital
Protocol](#)

Determine the organizational focus	Corporate but move to detailed analysis for products (latest silk ties and wool suits)
Determine the value-chain boundary	Upstream / direct operations / downstream – the entire value chain
Specify whose value perspective	Value looks to be a mix of social and business value – hard to make out
Decide on assessing impacts and/or dependencies	Impacts
Decide which types of value you will consider	Monetary (making environmental impacts comparable)

Who could the stakeholders and target audience be for Hugo Boss?

Refer to p.26-27
of the
[Natural Capital
Protocol](#)

Target Audience:	Stakeholders:
Hugo Boss CEO and Managing Board	Farmers
	Manufacturers
	Retailers
	Customers

What have we learnt in integrating biodiversity?

Actions to take	Biodiversity considerations
Determine the organizational focus	Organizational focus will be influenced by the decisions a company is trying to inform in relation to biodiversity. Biodiversity could be integrated on just a product level, before learning and expanding to corporate level
Determine the value-chain boundary	Biodiversity dependencies and impact can affect both downstream and upstream value chain
Specify whose value perspective	Both business and societal value should be considered when incorporating biodiversity.
Decide on assessing impacts and/or dependencies	Both should be included, due to the relationship between biodiversity and ecosystem services
Decide which types of value you will consider	Before proceeding with valuation, you should address any stakeholder concerns with valuing biodiversity (especially in monetary terms). Intrinsic value is difficult to capture.

Where we are in the learning objectives?

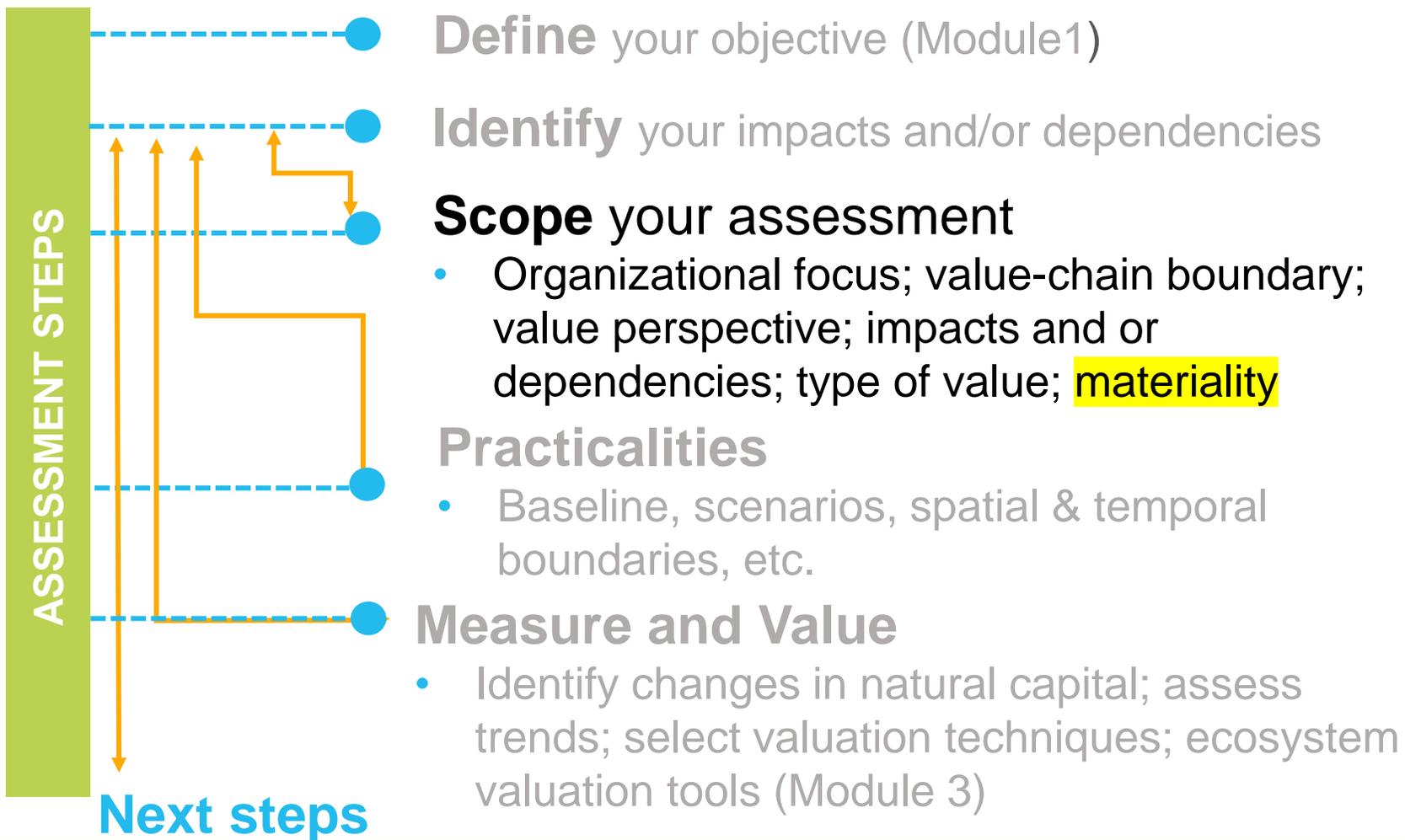


- ✓ Understand what **impacts and dependencies on natural capital and biodiversity** are, and why they are **important** to your business
- ✓ Acquire the necessary tools, resources and understanding to **scope your own assessment**
 - ❖ Understand **materiality assessments** in the context of **impacts and dependencies**, and how to undertake them
 - ❖ Introduce the key **practical considerations and steps** to take when undertaking a first natural capital assessment, as well as **tools** to help undertake an assessment

Materiality



Concrete steps to undertaking a 1st natural capital assessment



Materiality

Materiality

an impact or dependency on natural capital is material if consideration of its value, as part of the set of information used for decision making, has the potential to alter that decision

Materiality assessment

the process that involves identifying what is (or is potentially) material in relation to the natural capital assessment's objective and application

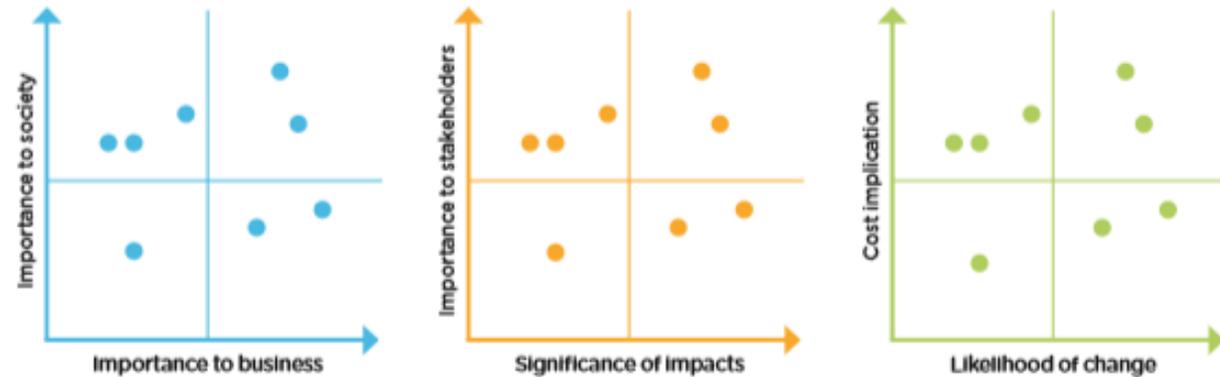


Source: Natural
Capital Protocol

How to measure and links to guidance

Refer to p.48-50
of the
[Natural Capital
Protocol](#)

- Identify the **criteria** for your assessment to identify which **impacts and dependencies** are most significant
- Potential criteria may include: **operational; legal and regulatory; financing; reputational and marketing; and societal**
- Gather relevant information and use this to **assess which impacts and/or dependencies are most material** to include in your assessment



A matrix may be useful to plot potentially material impacts and dependencies

Source: Natural
Capital Protocol

Food Industry Example – Dutch Seafood Company

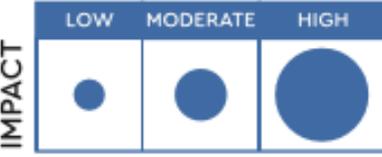
Based on the following points, which impacts, and dependencies would be material?

- A **small seafood company** based in Amsterdam undertook a materiality assessment to see where their biggest impacts and dependencies were.
- The company is involved in **local fishing in the North Sea**, as well as **growing vegetables and herbs**.
- The company also **processes food** and **packages the food** and is involved in **transporting the food** to and from storage.



Food industry example - material impacts

		Growing vegetables & herbs 	Fishing 	Processing 	Inbound logistics 	Operations & storage 	Packaging 	Outbound logistics & sales 
CLIMATE								
WATER USE								
AIR QUALITY								
LAND USE CHANGE								
SOIL QUALITY								
WATER QUALITY								
BIODIVERSITY								



Source: Nature Squared

Food industry example - material impacts



MOST MATERIAL PRACTICES	ACTIONS
FISHING 	Qualitative research: <ul style="list-style-type: none"> Environmental impact of different species Design a sourcing list Investigate coalition opportunities
GROWING VEGETABLES & HERBS 	Immediate action: <ul style="list-style-type: none"> Engage the vegetable supplier on sustainable production methods Qualitative research: <ul style="list-style-type: none"> Investigate certifications Qualitative research: <ul style="list-style-type: none"> Calculate used volume & area farmed including costs of land restoration
PACKAGING 	Immediate action: <ul style="list-style-type: none"> Inquire about packaging options with a packaging specialist Qualitative research: <ul style="list-style-type: none"> Investigate opportunities for non-virgin and degradable materials Qualitative research: <ul style="list-style-type: none"> Calculate impact differentials of recycling vs. degradable and plastic vs. cupboard
OUTBOUND LOGISTICS & SALES 	Immediate action: <ul style="list-style-type: none"> Less business travel by car. Choose sustainable alternatives. Qualitative research: <ul style="list-style-type: none"> kilometer registration commuting and CO2 measurements
PRODUCT DEVELOPMENT 	Qualitative research: <ul style="list-style-type: none"> Investigate opportunities for saline-tolerant vegetables. Design a checklist with environmental indicators for introducing new products.

		Growing vegetables & herbs 	Fishing 	Processing 	Inbound logistics 	Operations & storage 	Packaging 	Outbound logistics & sales
CLIMATE 		●	●●	●	●●	●●	●	●●
WATER USE 		●●		●		●	●	
AIR QUALITY 		●	●●	●	●●	●●	●	●●
LAND USE CHANGE 		●					●	
SOIL QUALITY 		●●	●●				●	
WATER QUALITY 		●●	●●				●	●
BIODIVERSITY 		●●	●●				●	

Source: Nature Squared

How biodiversity impacts materiality criteria

Refer to p. 33
of the
[Biodiversity
Guidance](#)

Criteria	Biodiversity considerations
Operational	Business operations, in particular upstream operations, may be dependent on biodiversity.
Legal and regulatory	Biodiversity may be managed under a different set of regulations than non-living components, such as water resources.
Financing	Some financial institutions are starting to quantify biodiversity impacts within their risk management processes. A company's biodiversity impacts can affect their access to capital.
Reputational and marketing	These criteria may have higher materiality weighting for biodiversity, due to the intrinsic value of biodiversity to many stakeholders or customers.
Societal	Societal dependencies are examined through business impacts that deliver goods and services. With the importance of biodiversity being increasingly recognized, unaccounted impacts on society increase your reputational, financial, and regulatory risks and opportunities.

How biodiversity impacts materiality criteria

Refer to p. 33
of the
[Biodiversity
Guidance](#)

	Impact driver/ dependency	Changes to biodiversity	Value to business/ society	Materiality criteria
<i>Impact-input</i>	Area of open cast mine	Reduction in total vegetation cover and structural complexity	Increased damage cost from flood or cost of setting artificial flood protection	Operational/societal
<i>Impact-output</i>	Noise	Declining breeding success of protected species	Abatement costs of mitigation measures required through regulations	Legal and regulatory
<i>Dependency</i>	Pollination of crops	Declining biodiversity in pollinator-supporting habitats	Costs of reduced yields, unpredictable upstream supply and decreased pollination of surrounding habitats (affecting livelihoods of local communities)	Operational/societal

Where we are in the learning objectives?

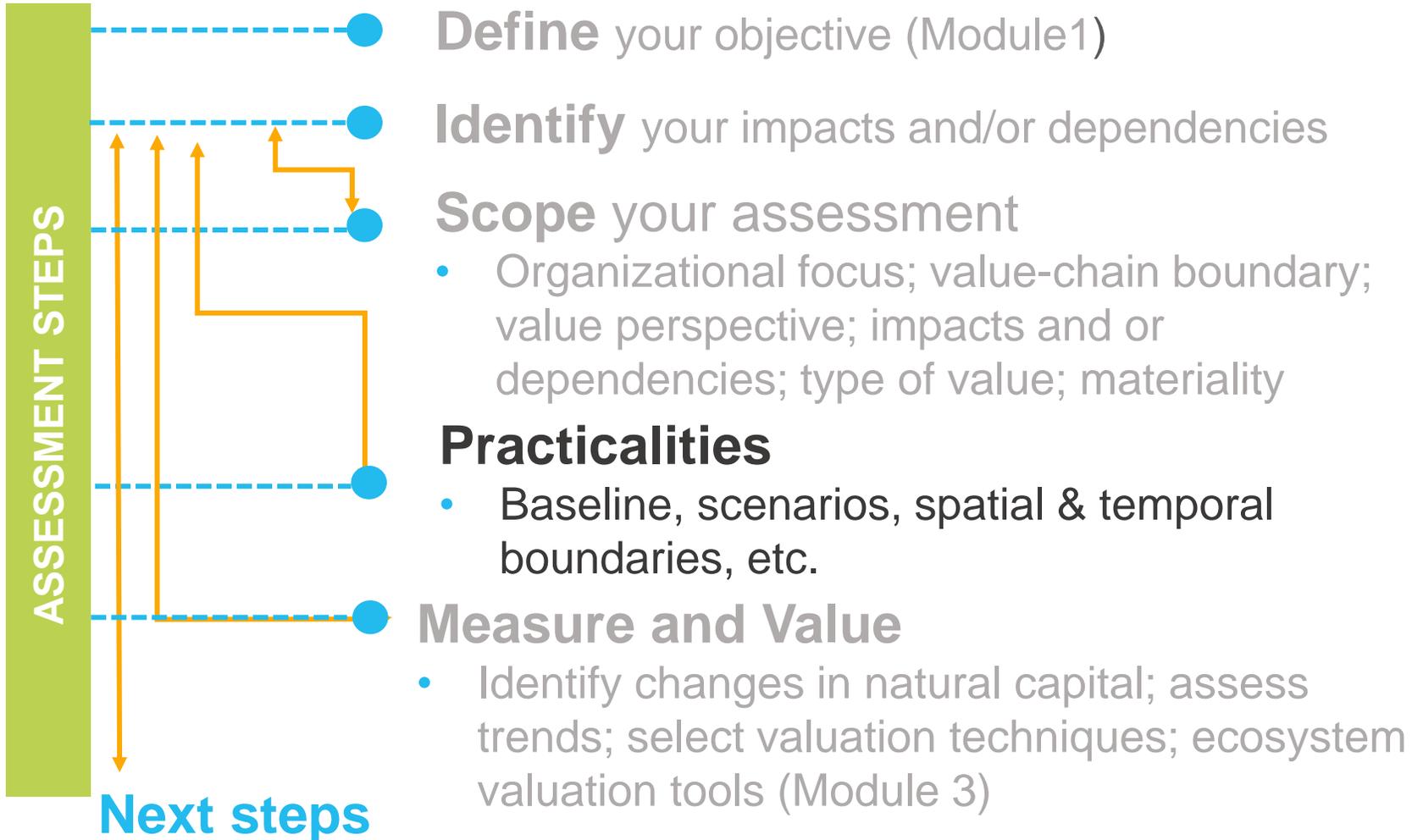


- ✓ Understand what **impacts and dependencies on natural capital and biodiversity** are, and why they are **important** to your business
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Practicalities & useful tools



Concrete steps to undertaking a 1st natural capital assessment



Planning an assessment

Refer to p.41-2
of the
[Natural Capital
Protocol](#)

- **Timescale:** How quickly does the assessment need to be completed
- **Funding/resources:** What budget and human resources are available?
- **Capacity:** What skills are available within the business to undertake an assessment?
- **Data availability and accessibility:** What constraints on data are anticipated?
- **Stakeholder relationships:** To what extent do you need to identify and establish relationships with stakeholders?

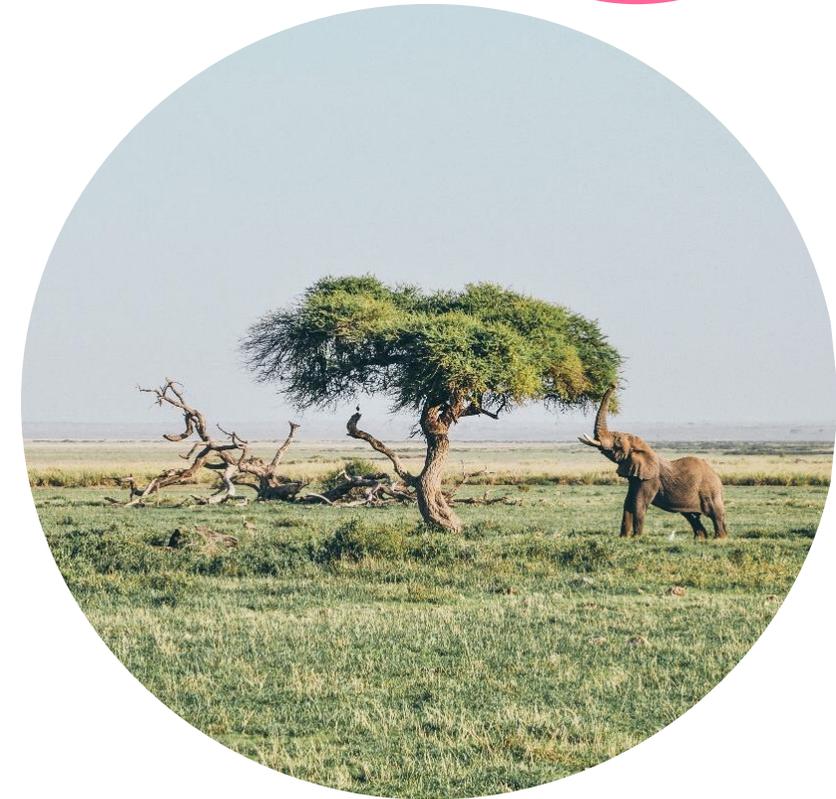


Source: Natural
Capital Protocol

Other considerations

Refer to p.42
of the
[Natural Capital
Protocol](#)

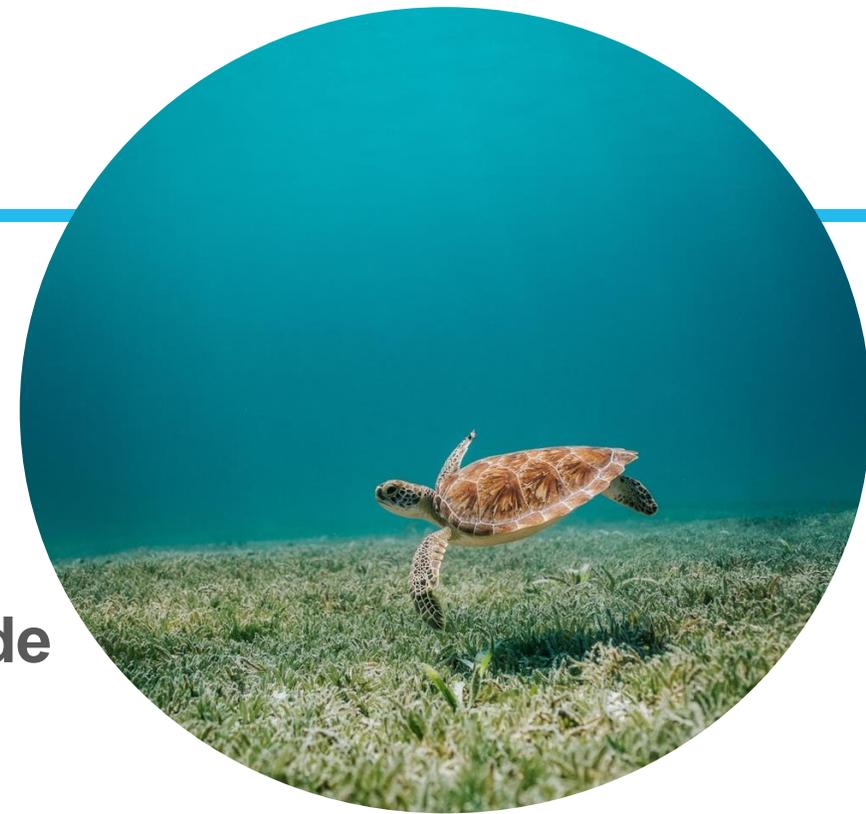
- **Baselines:** the starting point or benchmark against which changes in natural capital attributed to your business's activities can be compared
- **Spatial and temporal boundaries**
 - Biodiversity can influence large areas
 - Biodiversity can change over time
 - Must be aware of **ecological thresholds and tipping points** (which can be irreversible)
- **Scenarios** e.g. climate change based on published IPCC predictions
- **Corporate boundaries** i.e., suppliers/contractors



Source: Natural
Capital Protocol

Practical tips & success factors

- Define a clear **purpose**
 - **Engage stakeholders**
 - Address relevant issues, make your project **tailor-made**
 - **Simple and accessible** results
 - Develop clear **recommendations and action plan**
- Highlight **insights** rather than absolute numbers



Practical tools: Biodiversity Guidance Navigation Tool

1. Using the Navigation Tool as a checklist to prepare for next step of the assessment

2. Explore additional resources and tools

Navigation Tool

The Biodiversity Guidance Navigation Tool is designed to guide users through a biodiversity-inclusive natural capital assessment, following the steps outlined in the Natural Capital Protocol; Frame, Scope, Measure and Value and Apply. Throughout the steps, the tool suggests a number of biodiversity-specific tools, resources, and methodologies you can further explore to assist your assessment.

At each step select 'No/I need more information' or 'Read more' if you would like to reveal the relevant Biodiversity Guidance section and additional resources.

Navigate and view your progress at the top right of the page.

[Learn more about the Navigation Tool.](#)

NEXT QUESTION: FRAME: BIODIVERSITY GUIDANCE ACTION 1.2.1

CONTINUE

RESTART

SCOPE: BIODIVERSITY GUIDANCE ACTION 2.2.3

Have you articulated the objective of your assessment?

Yes

No / I need more information

[EDIT ANSWER](#)

Explore the resources below to assist in completing this action.

Biodiversity Guidance action 2.2.3

2.2.3 Articulate the objective of your assessment

Once the biodiversity-inclusive Business Application, target audience, and relevant stakeholders have been identified, you should proceed to articulate the specific biodiversity objectives for the assessment. Some examples are provided in table 2.1.

Table 2.1: Example objectives for a biodiversity-inclusive natural capital assessment which could be developed after selecting the Business Application and identifying the target audience.

Example Business Application from	Example target audience	Example objective
Aligning Measures (EU Business @ Biodiversity Platform 2019)		

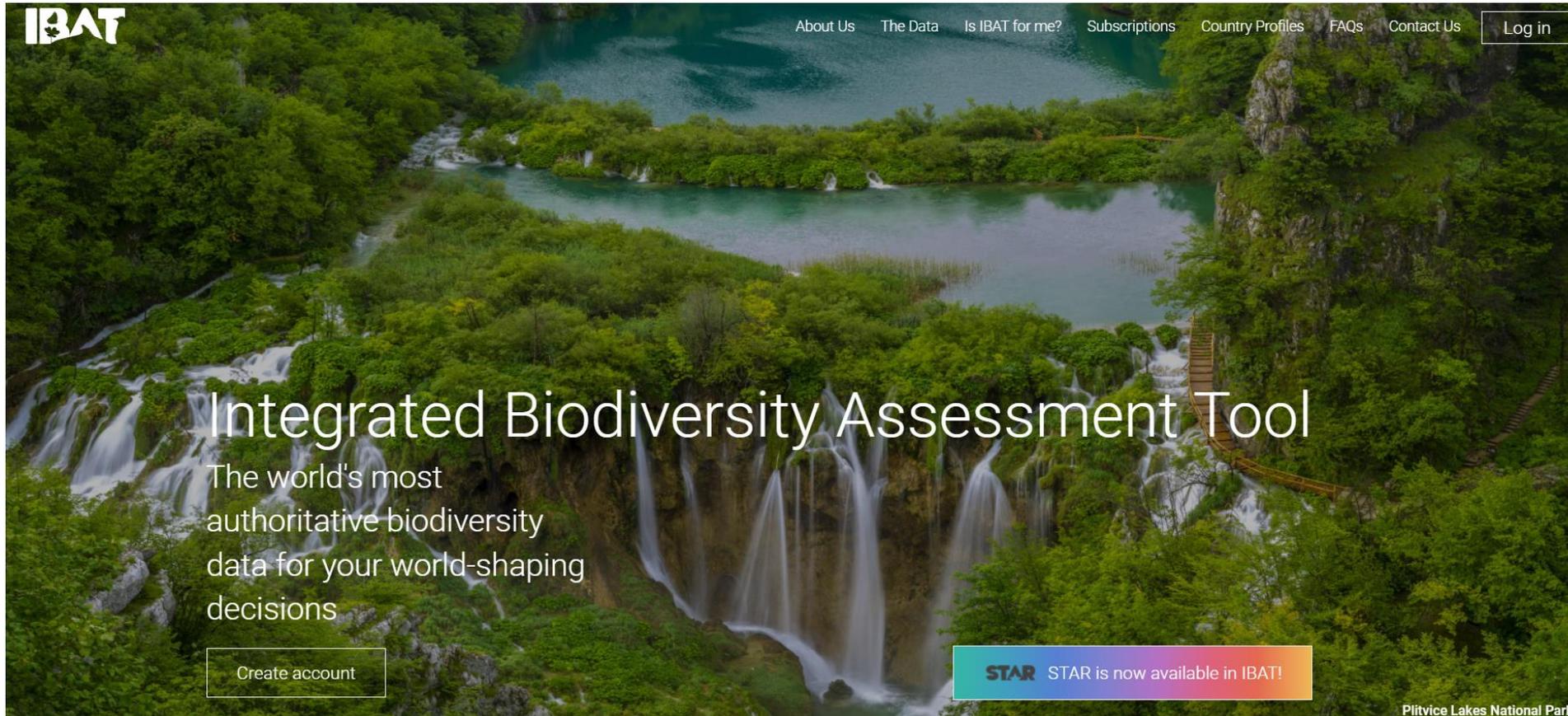
NATURAL CAPITAL PROTOCOL ACTION 2.2.3

Additional resources

BACKGROUND
The development and use of biodiversity indicators in business: an overview (IUCN, 2018)

HOW-TO
Business commitments for nature (Business for Nature, n.d)
Committed companies (Act4Nature, n.d.)

Integrated Biodiversity Assessment Tool (IBAT)



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Integrated Biodiversity Assessment Tool

The world's most authoritative biodiversity data for your world-shaping decisions

Create account

STAR STAR is now available in IBAT!

Plitvice Lakes National Park

Provides access to:

- Protected Areas
- Key Biodiversity Areas
- IUCN Red List Species
- STAR Layer

Practical tools to Determine Impacts and Dependencies

ENCORE (Natural Capital Finance Alliance)

- Impact and dependencies at economic sector level – qualitative

SASB (Sustainability Accounting Standards Board)

- Impacts at a sector level – qualitative

Natural Capital Protocol Sector Guides and Supplements

- Impacts and dependencies but for limited sectors (food and beverage, apparel, forests, finance, biodiversity)

I360X (Impact 360)

- Impacts across all natural, human, social and financial capital – quantitative and qualitative

Where we are in the learning objectives?

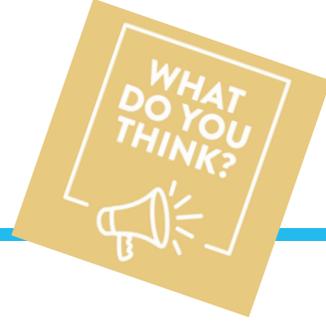


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- ✓ Introduce the key **practical considerations and steps** to take when undertaking a first natural capital assessment, as well as **tools** to help undertake an assessment

Wrap-up & next steps

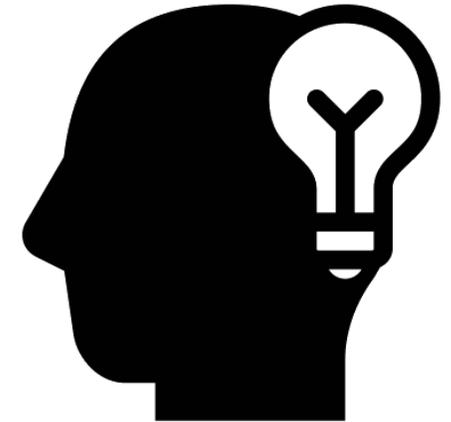


Reflections, scoping your assessment



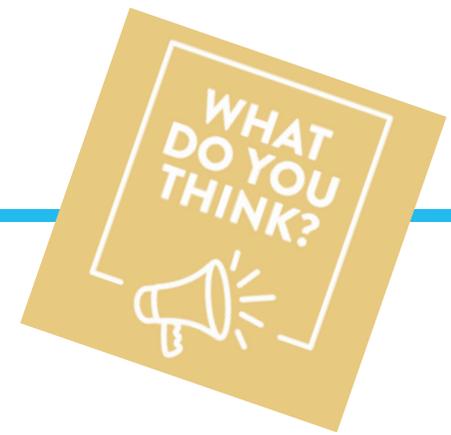
Imagine a business decision that you are trying to inform. Individually reflect on the following questions, in the context of scoping your own assessment:

- What would the **value-chain boundary** be?
- Would you assess **impacts and/or dependencies**?
- Which **types of value** would you consider?



→ **The bottom line is that although carrying out a natural capital assessment is technical, it is also achievable, and provides vitally important information on which to base sustainable business decisions**

Mentimeter question



From this training,
what can you start
doing at your own
organization?

How to use Mentimeter

1

Go to www.menti.com

2

Enter this code: **XXXXXX**

3

Submit your answer

Eager to get started?

Check out
NCC's
interactive
[training videos](#)



Training resources



Download module resources dependent on the length of your training event:

1 Hour 2 Hours Half Day Full Day Other useful resources

Objective: To achieve an understanding of what natural capital is and why businesses should care with a few examples of businesses that have integrated natural capital in their decision-making processes.

Resources

Facilitator Agenda

A facilitator agenda for a one hour delivery of the We Value Nature Module 1. The agenda includes preparation, materials, and a step-by-step guide of activities for the training.

Rights: Creative Commons Attribution 4.0

DOWNLOAD 193.06 KB
DOCX

Participant agenda

An agenda for participants laying out the timings and topics of the one hour We Value Nature module 1 training.

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DOWNLOAD 129.26 KB
DOCX

Workbook

Participant workbook including useful resources and space for reflection and note-taking.

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Natural Capital Protocol Training

Through this series of videos you will be asked to take the role of a sustainability or strategy representative and decide where your company should make its next acquisition. It will walk you through the stages of a natural capital assessment, asking the same questions that are relevant to any business decision: *why, what, how, and what next*.

Whatever your sector, the natural capital approach taken in this example, and the questions it raises, will be relevant to you.



Natural Capital
Protocol
Training

Make use of
WVN's
[training
resources](#)



We are here to help!



Keep in touch & sign-up:

<https://wevaluenature.eu/>

Exchange with peers (Linkedin group):

[We Value Nature - Natural Capital uptake](#)

[support group](#)

Provide your feedback: [Survey](#)

We want to learn too – how have we helped?





**WE VALUE
NATURE**

Supporting



**NATURAL
CAPITAL
COALITION**



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Disclaimer

Disclaimer

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