



Business model transition for a nature positive future

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A-Track is a four-year, €11 million project that will accelerate action for nature by business, financial institutions and government.

A-Track brings together leading thought leaders and practitioners who have been driving change in the measurement and valuation of natural capital and biodiversity in business, finance and government. Partners have led the development or implementation of guidelines and standards for measurement of nature impacts and dependencies for improved decision-making, including: biodiversity footprinting, natural capital assessment and accounting, and business models and finance that contribute to nature positive outcomes.



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CISL is an impact-led institute within the University of Cambridge developing industry leadership, sector pathways and commercially-viable solutions to transform markets for a sustainable future. For over three decades we have worked with leaders and innovators across business, finance and government to accelerate action. We believe wide-scale change can happen through markets and take an evidence-based approach to transition pathways which inform strategy, action and investment to enable an inclusive and resilient economy. Through our hubs in Cambridge, Cape Town and Brussels, and a global network of leaders and partners, we bring together insight, influence and action to accelerate market-wide transformation.

Executive summary

Businesses across all sectors increasingly recognise that the health of nature underpins economic stability, operational resilience and long-term value creation ¹. Yet despite rising awareness and a proliferation of commitments, most organisations still struggle to translate ambition into the actions needed to halt and reverse nature loss.

Nature positive aligned business models offer an opportunity for businesses to align their value proposition with better outcomes for nature and are a vital component of the transition to a nature positive economy. However, the adoption of new business models currently faces numerous challenges. Priority actions are needed across policy, finance and corporate practice to enable the scale-up and integration of nature positive business models.

This briefing explores why business model transformation is essential to delivering a nature positive economy. Drawing on a longer technical report and stakeholder engagement, it examines the barriers preventing businesses from adopting nature positive aligned business models and identifies the enabling conditions needed to support their adoption and scale. It is intended to inform business leaders, financial institutions and policymakers seeking to accelerate the transition from incremental improvement towards systemic change.

Key barriers to nature positive transitions

The economic impasse: There is a mismatch between the evidence that nature risk is a material threat to the economy as a whole and the development of a business case to act within individual companies.

A policy and regulatory landscape in flux: Policy and regulatory instability, worsened by rapidly changing politics and economics, knocks business confidence and lowers appetite for risk and investment. The enabling conditions for widespread transformation are not in place.

Business practice change vs business model transformation: Changing business practices to reduce nature risk is easier than undertaking transformative change of business models.

Innovation and scaling challenges: Innovation, both within large, established businesses and by new entrants, faces numerous challenges.

The data quagmire: Businesses face difficulties in defining and measuring impact; gathering accurate data and transforming it into decision-useful information.



Key actions to facilitate a nature positive transition

Connecting nature to wider economic drivers	Re-framing nature action around risk mitigation, resilience and security
	Moving from risk to opportunity
	Investor pressure as a driver for corporate action
	Broadening the conception of value
Supportive policy and regulation	Developing national nature positive strategies
	Supporting nature positive economic prosperity
Internal organisational enablement	Education, training and capacity building across all levels of an organisation
	Aligning business mission and approach with the nature positive goal
External collaboration and ecosystem building	Cross-sectoral and value chain collaboration
	Driving innovation within businesses and the wider system
	Fostering the role of large businesses as change-makers
	Shaping the regulatory landscape through responsible policy engagement
Clearer definitions and metrics	Continuing the development of data, metrics and standardisation
	More effectively leveraging existing data and approaches

Introduction

Despite growing awareness of nature risk and commitments to reduce their nature impact, businesses are struggling to move from ambition to implementation. Businesses cannot deliver nature positive outcomes at scale unless they transform their business models to make nature positive action commercially viable. A-Track is identifying, testing, and scaling innovative, sustainable approaches and evidence to support this effort while driving systemic change to create the enabling conditions for a nature-positive transformation.

This briefing explains why business model transformation is essential for a nature positive economy, what is preventing it, and what will enable it. It draws on a [longer, technical report](#) which covers these issues in more detail. [An accompanying overview of nature positive aligned business model archetypes and examples of these in practice](#) is also available.



Why we need nature positive business models

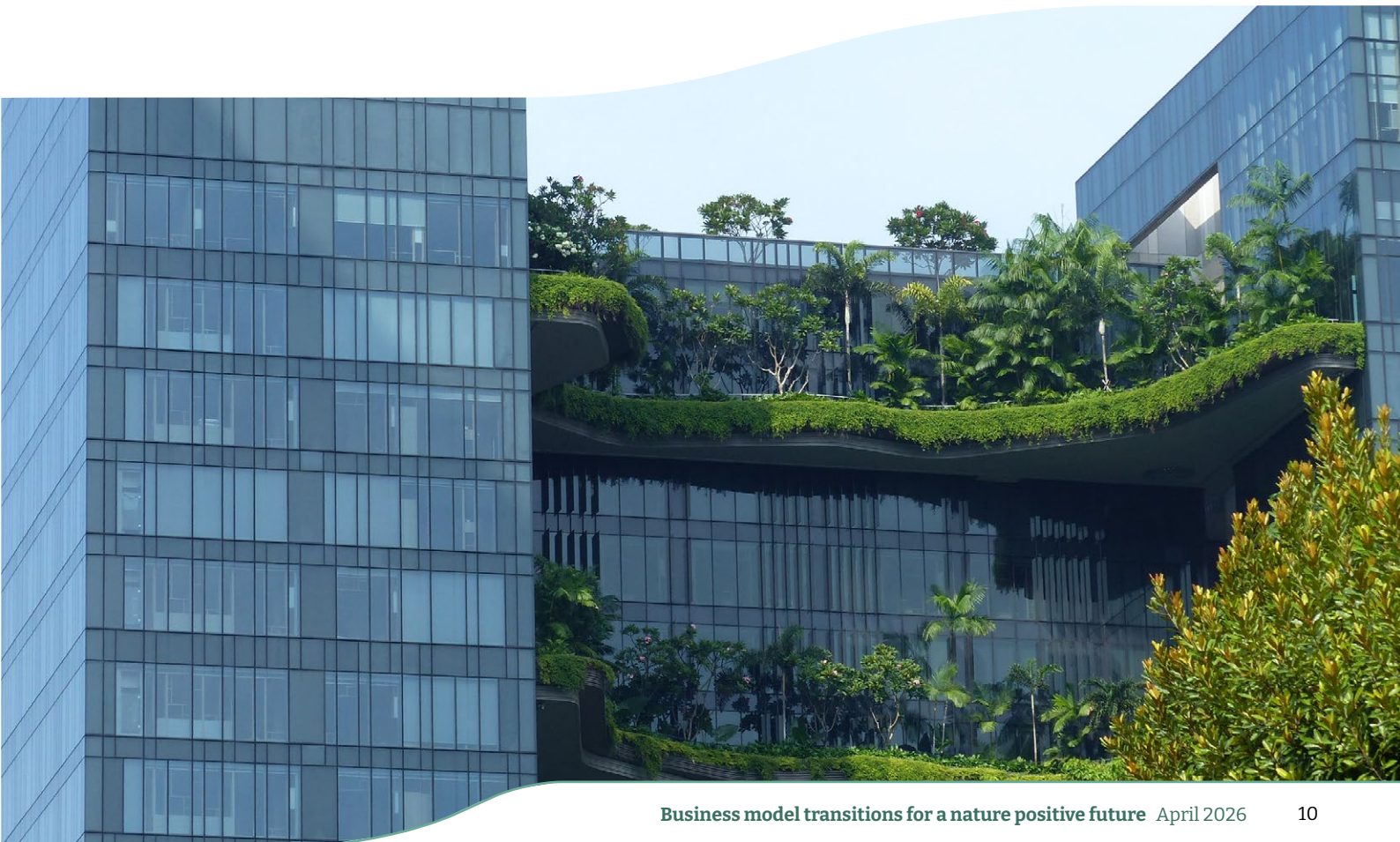
The world faces a global nature crisis. This is creating demonstrable risks and impacts for the real economy, businesses, governments and financial institutions. Ecosystem services, which include everything from crop pollination and water purification to climate regulation and flood protection, provide an estimated US\$125 trillion in economic value annually². The potential collapse of ecosystems can undermine food security, exacerbate climate change and put people, communities and the economy at risk³.

A range of responses to the global nature crisis have emerged in recent years, catalysed by the 2022 Kunming-Montreal Global Biodiversity Framework⁴, which sets global targets for halting and reversing nature loss by 2030. This will require a fundamental transformation of markets, sectors, systems and business models. As emphasised in a recent report by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)⁵, this means moving beyond corporate assessments, disclosures and commitments to implementation.

Important work is underway, but a gap remains between ambition and action, with businesses hitting limits within the current system. Change is needed across the board, from policies and regulation to market incentives and financing. Bridging this 'transformation gap' marks the difference between incremental improvement and achieving nature restoration. It also marks the difference between strategies that will ameliorate nature related risks to an extent and ones that have the potential to actively manage those risks for the mid to long term.

CISL's work within A-Track intends to address what is missing: a clear understanding of the delivery mechanisms for nature positive actions within a business and the enabling landscape needed. Nature positive aligned business models provide a blueprint for businesses to rethink their value propositions: how they create, capture and deliver value (for instance, their operational models, revenue streams and customer engagement channels). A key element to translating these blueprints to reality is the organisational and structural changes needed for new business models to scale, ultimately unlocking the transformative change required.

The opportunity is to shift from nature being treated as a cost on corporate balance sheets to the core of risk management and strategic opportunity, recognising it as a driver of long-term value.





Key barriers to nature positive transitions

We define a nature positive aligned business model as **a financially viable business entity whose value proposition and rationale incorporate nature positive principles**⁶. This model captures, creates and delivers value in harmony with natural, economic and social capital within given landscapes, seascapes, ecologies or ecosystems. In the first instance, it aims to avoid, minimise, restore and offset its impact on nature in line with the mitigation hierarchy. Its end goal ultimately is to create economic and social value while also contributing positively to nature conservation and restoration at both organisational and systemic levels⁷.

However, transitioning to these types of business model will not be easy. We know that businesses face a complex landscape, grappling with defining, measuring and integrating nature's value, while at the same time navigating economic realities, organisational inertia and a volatile policy environment.

From this, a series of common barriers emerge:

- **The economic impasse:** Evidence is mounting at the macro-economic level of the financial risk⁸ and opportunity⁹ posed by nature, but this is rarely translated into a business case at the micro-economic level. Individual businesses struggle to make the transition as current markets and economic incentives are not set up to reward nature positive aligned business practices and models – indeed often they are set up to support and incentivise extracting value from nature at unsustainable levels. Taking their lead from the wider economy, business accounting mechanisms do not reflect social or environmental value on the balance sheet.

- **A policy and regulatory landscape in flux:** Policy and regulatory instability, worsened by rapidly changing politics and economics, knocks business confidence and lowers appetite for risk and investment. The enabling conditions for widespread transformation are not in place.
- **Business practice change vs business model transformation:** Changing business practices can help to reduce impacts on nature but does not always affect the underlying business model or contribute to the wider systemic nature positive goal. Undertaking transformative change, especially within a large organisation, can feel overwhelming and almost impossible. Aligning different functions within a business, from top to bottom, requires buy-in, capacity and leadership.
- **Innovation and scaling challenges:** Innovation within established businesses is affected by the challenges set out above. When nature positive innovation comes from smaller, new entrants to the market, it also faces challenges with market building, scaling and financing also present themselves.
- **The data quagmire:** Businesses face difficulties in defining and measuring impact. Gathering accurate data and transforming it into decision-useful information, including evaluating the nature impact of new and existing business models, is often a complex and resource-intensive process. While there is a wealth of tools, metrics and guidance emerging, some businesses feel it makes the landscape too complex.



Key actions to facilitate a nature positive transition

The nature positive transition will require change concurrently on multiple fronts within businesses, financial institutions and policy frameworks. The enablers listed below stem from interviews with businesses and experts.

Connecting nature to wider economic drivers

One of the most fundamental enablers is to overcome the perceived economic impasse described above and transform the way nature is valued across the economy. Doing this will unlock other enablers by providing a clearer rationale for action at the organisational and system levels. It will also depend on further enablers, such as nature positive policy and finance.

- ✓ **Re-framing nature action around risk mitigation, resilience and security:** This offers a powerful motivator for businesses, especially when these concepts are reflected in financial decisions.
- ✓ **Moving from risk to opportunity:** Identifying and scaling business models that generate revenues, reduce costs or offer competitive advantage alongside delivering nature positive outcomes.
- ✓ **Investor pressure as a driver for corporate action:** The financial sector (like governments) can see nature-related risk on an aggregated scale and has a vested interest in reducing this risk. Investors, lenders and underwriters can make decisions based on businesses' alignment with the nature positive goal, with the aim goal of reducing portfolio risk.

- ✓ Broadening the conception of value: Businesses are effective at capturing, creating and delivering economic value through their business models. But understanding value as encompassing not just manufactured, produced and financial capital, but also human, social and natural capital (including flows of ecosystem services) can harness these powers for nature.

Supportive policy and regulation

Public policy will play an instrumental role in rewiring the economy so that it rewards and incentivises nature positive activities. The Global Biodiversity Framework sets global goals for nature and assigns responsibility to national governments to deliver them. National governments have a role to translate these goals into ambitious nature aligned policy objectives, which can align with broader policy aims such as resilience, security and competitiveness.

- ✓ **Developing a national nature positive strategy** which outlines and informs dependencies and pathways for all sectors of the economy, delivering nature goals alongside other policy aims. Collaboration between business and government as part of a wider programme of stakeholder engagement can help inform policy design, and if well managed, lead to more effective and more stable policies. However, efforts need to be made to ensure policies are not captured by vested interests and policy innovation is not held back by arguments in support of an unsustainable status quo.
- ✓ **Supporting nature positive economic prosperity:** The existence of examples of nature positive aligned business models shows that commercial and environmental incentives can be aligned, given the right enabling policies. As companies increasingly demonstrate both the appetite and the potential for new business models, this can further create political space to re-imagine markets to deliver greater economic and nature benefits.

Internal organisational enablement

Even though the role of governments is vital in enabling the transition to a nature positive economy, it is businesses – both collectively and individually – that will deliver this transition in practice. This will require organisations to change the way they operate, including through new organisational structures, internal processes and governance systems.

- ✓ **Education, training and capacity building across all levels of an organisation:** Building an understanding of nature related dependencies and opportunities that are material to the business can help businesses to ensure market-wide change before nature-related problems become existential, while also seeking out and scaling up commercial opportunities¹⁰.
- ✓ **Aligning business mission and approach with the nature positive goal:** Adopting a guiding approach that recognises nature's critical contribution to value and works in harmony with it, embedding nature in organisational strategy and culture.

External collaboration and ecosystem building

Individual businesses are often limited in what they can do alone, but an outward-looking approach where multiple stakeholders collaborate among themselves can help drive impact.

- ✓ **Cross-sectoral and value chain collaboration** to avoid duplication and maximise impact. When multiple businesses start changing, it often germinates supportive infrastructure around those activities and creates tipping points in sectors and, eventually, systems.
- ✓ **Driving innovation within businesses and the wider system:** With the right policy, financial and organisational enablers, new solutions to nature-related problems across sectors can emerge, alongside new business models to realise the value from innovation.

✓ **Fostering the role of large businesses as change-makers:**

Larger businesses can play a significant role in supporting smaller, innovative companies, through demand generation, supply chain engagement and investment in innovation.

✓ **Shaping the regulatory landscape through responsible policy engagement:**

Businesses have an important role in helping to drive and shape the nature positive transition beyond the confines of their own organisation. Ultimately, this involves building political and social support for changes to the rules of the game, mitigating the tension between profitability and sustainability.

Clearer definitions and metrics

As discussed above, there is a range of metrics – either already in use or in development – that can be deployed to evaluate or identify new business models that deliver economic and natural capital value. While better metrics and data alone will not deliver a nature positive economy or nature positive aligned business models, they are an important enabler of the transition.

✓ **Continuing the development of data, metrics and standardisation**

as a tool to inform decisions and drive change. This involves ensuring nature-related data is transformed into commercially relevant information to inform business decisions.





✓ **More effectively leveraging existing data and approaches:**

While there are gaps (and increasing complexity) in the existing data and methodological approaches to defining and measuring impacts, there is a lot that can be done with the available data and support.

Conclusion and next steps: implications for future business, policy and finance engagement

The journey towards a nature positive economy is undeniably complex and multifaceted, requiring transformation across systems and by multiple actors – including business, finance and government. Nature positive aligned business models can contribute to economic transformation, moving from harm minimisation to nature restoration at scale. This offers the promise of using the strengths and capacity of the private sector and market economy to deliver better outcomes for nature, overcoming the current tension between delivering economic value and generating benefits for natural capital and ecosystem services.

There is still much work to further define, operationalise and scale these business models. Work on this has already begun through the A-Track project. Our work aims to integrate and scale these business models. This involves moving from individual ‘hero projects’ – whether pilots, business models serving niche markets, or initiatives that rely on non-commercial capital or philanthropic investment (ie rather than generating their own revenue) – to more systemic change.

A-Track objectives	Contribution to nature positive business models
 <p><u>Biodiversity information pathways</u></p>	<p>Develop and demonstrate the use of robust information pathways that facilitate flows of biodiversity information for use in business and financial decisions, and the compilation of public and private sector natural capital accounts.</p> <p>Biodiversity information, for example in the form of natural capital accounts, can help show the nature dependencies and impacts within current business models and point to opportunities to move towards more nature positive aligned alternatives.</p>
 <p><u>Biodiversity and ecosystem services footprinting</u></p>	<p>Strengthen the life cycle assessment (LCA) of biodiversity and ecosystems footprints for products and organisations, integrating and further mainstreaming these with natural capital approaches and materiality assessment practices.</p> <p>Improved life cycle assessments offer an opportunity to demonstrate the alignment of business models with better outcomes for nature. This can both provide evidence of improvement and indicate areas of the existing business model where improvements are possible.</p>
 <p><u>Natural capital assessment and accounting</u></p>	<p>Mainstream and advance natural capital assessment and accounting in businesses and their integration in decision-making across key sectors and business functions.</p> <p>The Embed Nature programme delivered through A-Track is a practical capacity-building programme for businesses. This directly contributes to the organisational enablement described above, including through a programme focused on strategic decision-making and business model change.</p>
 <p><u>Finance that contributes to nature positive outcomes</u></p>	<p>Nurture financial innovations to scale nature positive finance based on reliable natural capital data and practice.</p> <p>Scaling up nature positive business models will require finance to flow towards these businesses. A-Track works to identify barriers to nature finance and highlight solutions.</p>

Next steps for this work

Building on the current and previous working papers, we intend to undertake more extensive work to understand and test the barriers and opportunities for adopting and integrating nature positive aligned business models. We will focus initially on some key sectors:

agri-food, the built environment and energy.

This work will be structured around the following key pillars:

- improving the ability to evaluate existing business models for nature positive alignment
- understanding financial barriers and opportunities: convening corporate and financial institutions to understand the pathways for investment into nature positive aligned business models
- identifying policy recommendations that will support adoption of nature positive aligned business models
- developing and testing approaches for business model innovation through innovation sprints and accelerators.

For those interested in taking part, please get in touch:

- ✓ Sign up to the A-Track [newsletter](#)
- ✓ Contact the leads to discuss in more detail: [Harry Greenfield](#)
- ✓ Read more on the A-Track website: [Business models that contribute to nature positive outcomes](#)

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