



# Nature Strategy Handbook

A practical guide  
for businesses

Version 1  
November 2023



**It's Now  
for Nature**

# About this Handbook

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The purpose of the Nature Strategy Handbook is to support all businesses - whether corporates or financial institutions - to develop a nature strategy that will enable them to make a meaningful contribution towards a nature-positive world.

This Handbook forms the basis of 'It's Now for Nature', a global campaign to rally all businesses to act on nature and contribute towards the mission of the [Global Biodiversity Framework](#) to halt and reverse nature loss by 2030. Businesses are encouraged to submit their strategy on the '[It's Now for Nature](#)' website. This will enable them to become part of the campaign and to join the growing number of companies who recognize they need to scale and speed up business action on nature.

The Nature Strategy Handbook builds on the [ACT-D High-Level Business Actions on Nature](#) (Assess, Commit, Transform and Disclose) to show businesses what the key components of a credible nature strategy are.

It goes into depth on each stage, providing you with a set of guiding questions, recommendations and resources for how to develop a nature strategy – whether that is as a stand-alone document or included in your business, climate or sustainability strategy.

The content has been developed to align with the requirements of current nature-related frameworks and regulations such as the [Corporate Sustainability Reporting Directive \(CSRD\)](#), the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#), the [Science-based Targets Network \(SBTN\)](#), [NA100](#) and other key frameworks and disclosure requirements. It also draws on WBCSD's [Roadmaps to Nature Positive: Foundations for all businesses](#). By building on available resources and requirements, the Nature Strategy Handbook provides a common direction for all businesses to begin or continue their journey towards a nature-positive future by setting a strategy for nature.

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# How to use the Nature Strategy Handbook

The Nature Strategy Handbook follows the four high-level business actions outlined in ACT-D: Assess, Commit, Transform and Disclose. They summarize the actions businesses should take to contribute towards a nature-positive world. The Handbook guides readers to include these actions within their nature strategy by breaking down each one into four parts:

## 1 Steps:

The Nature Strategy Handbook is structured into the four high-level actions of ACT-D (Assess, Commit, Transform and Disclose). Each of these high-level actions is then broken down into key steps that summarize the content of a nature strategy.

## 2 Guiding questions:

Within each step there are guiding questions to help businesses identify the information required to develop their nature strategy. These are a useful starting point for businesses that want to develop their first strategy, and could be used as discussion questions in an internal strategy workshop.

## 3 Recommendations:

The recommendations provide clarity on the content that should be included within a credible nature strategy, in response to the guiding questions.

## 4 External resources:

The external resources provide references and links to widely used nature-related frameworks and approaches. Businesses should use these resources to support them in developing their nature strategy in line with the recommendations.

While following a broadly logical order, the Handbook is not a design template for a nature strategy. This leaves businesses responsible for controlling the order and flow of the content within their strategy.

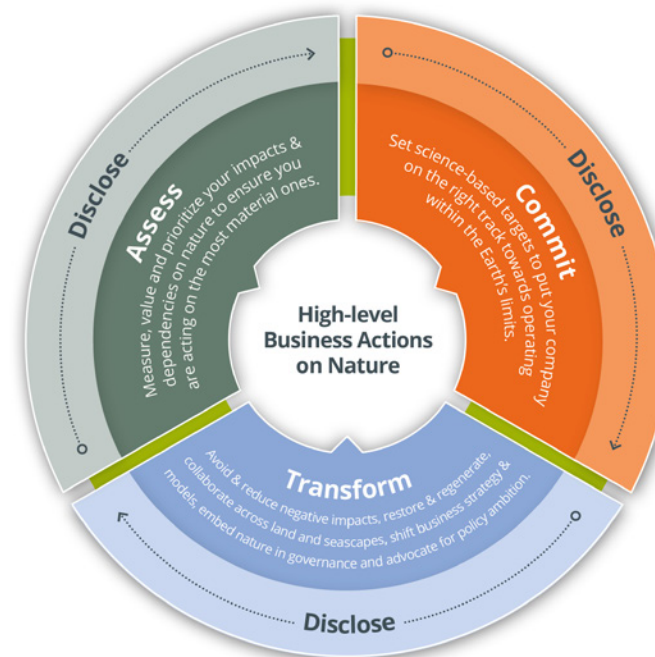
There is a glossary at the end.

## What is ACT-D?

ACT-D refers to the [High-level Business Actions on Nature](#): Assess, Commit, Transform and Disclose developed in a collaboration by the [Capitals Coalition](#), [Business for Nature](#), [WBCSD](#), [TNFD](#), the [Science Based Targets Network](#), the [World Economic Forum](#) and [WWF](#) and supported by many key organizations.

The content in this Handbook builds on ACT-D to show businesses how to set a forward-looking nature strategy and where to find the most useful tools and expertise.

ACT-D guides businesses through the various tools, frameworks and initiatives to support businesses in assessing their relationship with nature, setting targets, and taking actions to avoid and reduce negative impacts while restoring and regenerating nature.



# How to include 'Assess' in your nature strategy [1/2]

Articulate the material impacts and dependencies on nature associated with your business model. Outline your material risks and opportunities, covering how these will affect your business model, strategy and financial planning. Explain how your nature strategy is integrated with your business model, and wider corporate strategies (including climate and people).

Steps	Conduct an initial materiality assessment to prioritize efforts	Measure and evaluate impacts and dependencies on nature
<b>Guiding questions</b>	<ol style="list-style-type: none"> <li>1. How did you perform your initial materiality assessment to identify your impacts and dependencies on nature, and what materiality threshold did you use?</li> <li>2. What are your material impacts and dependencies and where in your value chain do these occur?</li> <li>3. When do you expect your material impacts and dependencies to arise (short, mid or long-term)?</li> </ol>	<ol style="list-style-type: none"> <li>1. In which geographic locations do your material impacts and dependencies occur, and do these overlap with sensitive areas?</li> <li>2. What methodologies are you using to measure and evaluate your material impacts and dependencies on nature, and over what time period?</li> <li>3. What metrics are you using to measure and evaluate your material impacts and dependencies?</li> <li>4. What magnitude are your material impacts and dependencies?</li> </ol>
<b>Recommendations (Your strategy should include):</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The scope of your materiality assessment, including:               <ul style="list-style-type: none"> <li>- Activities</li> <li>- High-impact commodities</li> <li>- Value chain (upstream, downstream and direct)</li> <li>- Geographical location</li> </ul> </li> <li><input type="checkbox"/> Your plans to increase the scope of your nature assessment over time</li> <li><input type="checkbox"/> An overview of your material impacts and dependencies</li> <li><input type="checkbox"/> The stage(s) in your value chain your material impacts and dependencies are located</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> An overview of the locations where your material impacts and dependencies occur</li> <li><input type="checkbox"/> An overview of which of these locations are within sensitive areas for nature</li> <li><input type="checkbox"/> An evaluation of your material impacts and dependencies, including the indicators and metrics used</li> </ul>
<b>Resources</b>	<p><a href="#">ENCORE Explore Tool</a></p> <p><a href="#">SBTN Step 1 Technical Guidance [Step 1A: Materiality Assessment (p.30)]</a></p> <p><a href="#">Natural Capital Protocol Scope Stage</a></p> <p><a href="#">TNFD: Guidance on the identification and assessment of nature-related issues: the LEAP approach [Locate: L1 (p.43), L2 (p.46)]</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Assess (p.9)]</a></p> <p><a href="#">BfN Sector Actions Towards a Nature-Positive Future</a></p>	<p><a href="#">Natural Capital Protocol [Measure and Value Stage]</a></p> <p><a href="#">SBTN Step 1 Technical Guidance [Step 1B: Value Chain Assessment, (p.54)]</a></p> <p><a href="#">SBTN Step 2 Technical Guidance [Step 2B: Interpret and Rank, (p.34)]</a></p> <p><a href="#">TNFD: Guidance on the identification and assessment of nature-related issues: the LEAP approach [Locate: L3 (p.50); Evaluate: E1 (p.69), E2 (p.71), E3 (p.78)]</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Assess (p.10)]</a></p>

# How to include 'Assess' in your nature strategy [2/2]

Articulate the material impacts and dependencies on nature associated with your business model. Outline your material risks and opportunities, covering how these will affect your business model, strategy and financial planning. Explain how your nature strategy is integrated with your business model, and wider corporate strategies (including climate and people).

Steps	Assess risks and opportunities	Consider climate and people within your nature assessment
<b>Guiding questions</b>	<ol style="list-style-type: none"> <li>1. What are your material nature-related risks and opportunities based on your initial materiality assessment and where in your value chain do these occur?</li> <li>2. When do you expect your material nature-related risks and opportunities to arise (short, mid or long-term)?</li> <li>3. Which locations do your material nature-related risks and opportunities relate to?</li> <li>4. What metrics are you using to monitor and evaluate your material risks and opportunities?</li> <li>5. How do your material risks and opportunities affect your business model, value chain, strategy, financial planning, and transition plans?</li> <li>6. What are the current or potential financial impacts of your nature-related risks and opportunities?</li> </ol>	<ol style="list-style-type: none"> <li>1. How have you considered climate and people within your assessment?</li> <li>2. Have you assessed potential impacts on Indigenous Peoples and Local Communities within your direct operations and value chain?</li> </ol>
<b>Recommendations (Your strategy should include):</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Your material nature-related risks and opportunities (based on your impacts and dependencies)</li> <li><input type="checkbox"/> Where your material nature-related risks and opportunities exist in your value chain, and any key geographical locations affected</li> <li><input type="checkbox"/> How your material risks and opportunities affect your business model, strategy, financial planning, and transition plans</li> <li><input type="checkbox"/> The methodologies and metrics you are using to assess and manage these material risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> A description of how you consulted internal and external stakeholders in the assessment of your material nature-related impacts, dependencies, risks and opportunities (this includes the key issues and interests identified by these stakeholders, and the actions taken in response during the assessment)</li> <li><input type="checkbox"/> A description of your stakeholders, which should represent your entire value chain and include any which are relevant out of those listed below: <ul style="list-style-type: none"> <li>- Your workforce</li> <li>- Communities living adjacent to your business operations or sourcing activities</li> <li>- Communities living at a distance but affected by your environmental impacts</li> <li>- Customers</li> <li>- Sources/suppliers</li> <li>- Experts and NGOs</li> <li>- Women and girls</li> <li>- Indigenous Peoples</li> <li>- Others as relevant</li> </ul> </li> <li><input type="checkbox"/> How you considered climate and the just transition within your assessment (NB: further information in Transform)</li> </ul>
<b>Resources</b>	<p><a href="#">TNFD: Guidance on the identification and assessment of nature-related issues: the LEAP approach [Assess: A1 (p.101), A2 (p.113), A3 (p.117)]</a></p> <p><a href="#">WWF Risk Filter Suite</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Assess (p.13)]</a></p> <p><a href="#">CISL NBS Diagnostic tool</a></p>	<p><a href="#">SBTN Stakeholder Engagement Guidance</a></p> <p><a href="#">TNFD: Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders</a></p> <p><a href="#">IUCN's Global Standard for Nature-based Solutions</a></p>

# How to include ‘Commit’ in your nature strategy [1/1]

Provide an overview of the ambition you have as a business to contribute towards a nature-positive world. Include a summary of the targets you have set for nature, their time horizons and key milestones, what impacts, dependencies, risks and opportunities they relate to, and your plan for monitoring progress.

Steps	Define ambition and goals	Set targets
<b>Guiding questions</b>	<ol style="list-style-type: none"> <li>1. What is your ambition for your nature strategy and what effect do you want this strategy to have on nature and your business?</li> <li>2. Does this ambition align with a nature-positive future (and with the goals and targets of the Global Biodiversity Framework)?</li> <li>3. What is your timeline to achieve this ambition?</li> <li>4. What is your business case for taking action on nature?</li> </ol>	<ol style="list-style-type: none"> <li>1. What targets have you set to contribute to achieving your ambition, and which parts of your business and value chain do these relate to?</li> <li>2. What impacts, dependencies, risks or opportunities do your targets relate to?</li> <li>3. How do you plan to monitor, evaluate and disclose progress towards your targets?</li> <li>4. Have you considered whether any other targets (e.g., climate, social or other sustainability targets) relate to your nature targets?</li> </ol>
<b>Recommendations (Your strategy should include):</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Your nature ambition statement, including your business case for taking action</li> <li><input type="checkbox"/> A description of how your nature ambition contributes to a nature-positive world by 2030 and aligns with Global Biodiversity Framework goals and targets</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The nature-related targets (SMART) you have set, including:               <ul style="list-style-type: none"> <li>- How they relate to your nature ambition</li> <li>- The geographical location (if relevant), and parts of your business and value chain they relate to</li> <li>- The impacts, dependencies, risks and opportunities (identified under Assess) they relate to</li> <li>- The timeframe to achieve the targets, including any milestones or interim targets</li> <li>- Whether they are validated by third-party stakeholders and/or if they are science-based, science-aligned or not at all</li> </ul> </li> <li><input type="checkbox"/> Your plan to monitor, evaluate and disclose progress against your targets, including the metrics, KPIs, baseline value, and base year (if applicable) used for each target and your plans to fill any information gaps</li> <li><input type="checkbox"/> How your nature and climate targets support each other</li> </ul>
<b>Resources</b>	<a href="#">Kunming-Montreal Global Biodiversity Framework</a>	<a href="#">TNFD: Guidance on the identification and assessment of nature-related issues: the LEAP approach [Prepare: P2 (p.145)]</a> <a href="#">SBTN Step 3: Measure, Set &amp; Disclose Targets</a> <a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Commit and Transform (p.25)]</a>

# How to include ‘Transform’ in your nature strategy [1/3]

Describe the actions you will undertake to address your relationship with nature, to deliver on your targets and achieve your ambition. Explain which stakeholders you have engaged with in forming your strategy, and your plans for future engagement. Outline your governance structure and the practical mechanisms which will ensure that the strategy is implemented across your business.

Steps	Avoid and reduce	Restore and regenerate
Guiding questions	<ol style="list-style-type: none"> <li>1. What actions are you taking to avoid negative impacts on nature?</li> <li>2. What actions are you taking to reduce negative impacts on nature?</li> <li>3. How do these actions relate to and manage your material impacts, dependencies, risks and opportunities?</li> <li>4. How are you monitoring and evaluating the progress of these actions, and how do these relate to your ambition targets?</li> <li>5. Are there material impacts you are not able to avoid and reduce and why?</li> </ol>	<ol style="list-style-type: none"> <li>1. What actions are you taking to restore and regenerate nature?</li> <li>2. How do these actions relate to your impacts, dependencies, risks and opportunities?</li> <li>3. How are you monitoring and evaluating the progress of these actions, and how do these relate to your ambition targets?</li> </ol>
Recommendations (Your strategy should include):	<ul style="list-style-type: none"> <li>☐ The actions you are taking to avoid and reduce your impacts on nature based on your materiality assessments, explaining:               <ul style="list-style-type: none"> <li>- The activities and locations covered</li> <li>- How these actions manage your identified impacts, dependencies, risks and opportunities</li> <li>- How these actions relate to your business and value chain</li> <li>- How these actions relate to your ambition and targets</li> <li>- How these actions will be monitored and evaluated to ensure progress, including the metrics used</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>☐ The actions you are taking to restore and regenerate nature based on your materiality assessments, explaining:               <ul style="list-style-type: none"> <li>- The activities and locations covered</li> <li>- How these actions manage your identified impacts, dependencies, risks and opportunities</li> <li>- How these actions relate to your business and value chain</li> <li>- How these actions relate to your ambition and targets</li> <li>- How these actions will be monitored and evaluated to ensure progress, including the metrics used</li> </ul> </li> </ul>
Resources	<a href="#">SBTN Initial Guidance for Business [Act (p.4)]</a> <a href="#">Sector Actions towards a Nature-Positive future</a>	<a href="#">SBTN Initial Guidance for Business [Act (p.4)]</a> <a href="#">Sector Actions towards a Nature-Positive future</a>

# How to include ‘Transform’ in your nature strategy [2/3]

Describe the actions you will undertake to address your relationship with nature, to deliver on your targets and achieve your ambition. Explain which stakeholders you have engaged with in forming your strategy, and your plans for future engagement. Outline your governance structure and the practical mechanisms which will ensure that the strategy is implemented across your business.

Steps	Shift business strategy and models	Collaborate, both along your value chain, and at a landscape, seascape and river basin-level
Guiding questions	<ol style="list-style-type: none"> <li>1. What actions are you taking to manage your identified nature-related risks and opportunities?</li> <li>2. What are the options and trade-offs related to your actions on nature-related risks and opportunities?</li> <li>3. How are you adapting your business strategy and models to contribute to a nature-positive world?</li> <li>4. What resources and financial / organizational changes are required to achieve the transformation?</li> <li>5. How does your nature strategy integrate with and support your climate, social and wider corporate strategies?</li> </ol>	<ol style="list-style-type: none"> <li>1. How are you engaging and collaborating with your value chain on nature?</li> <li>2. How are you collaborating with stakeholders to deliver improved nature outcomes at a landscape level?</li> <li>3. How have you considered the perspectives of other stakeholders in the design of this strategy?</li> <li>4. How is your business supporting other businesses to advance action on nature?</li> </ol>
Recommendations (Your strategy should include):	<ul style="list-style-type: none"> <li><input type="checkbox"/> The actions you are taking to manage your material nature-related risks and opportunities</li> <li><input type="checkbox"/> The resilience of your business strategy and models to nature-related impacts, dependencies, risks and opportunities</li> <li><input type="checkbox"/> The changes you are making to your business strategy and models as part of your actions to manage impacts, dependencies, risks and opportunities</li> <li><input type="checkbox"/> The resources or financial / organizational changes required for this transformation</li> <li><input type="checkbox"/> How your nature strategy integrates and supports your climate, social and wider corporate strategies</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> How you are engaging and collaborating with your value chain and other stakeholders to avoid, reduce, regenerate and restore</li> <li><input type="checkbox"/> The internal and external stakeholders consulted in the design of the strategy (in response to nature-related impacts, dependencies, risks and opportunities), the key issues and interests identified by these specific stakeholders, and the actions taken in response to stakeholder concerns and interests - these stakeholders should represent your entire value chain and include any which are relevant, out of all those listed below: <ul style="list-style-type: none"> <li>- Your workforce</li> <li>- Communities living adjacent to your business operations or sourcing activities</li> <li>- Communities living at a distance but affected by your environmental impacts</li> <li>- Customers</li> <li>- Experts and NGO's</li> <li>- Indigenous Peoples</li> <li>- Women and girls</li> <li>- Sources/suppliers</li> <li>- Others as relevant</li> </ul> </li> <li><input type="checkbox"/> How stakeholders affected by your nature-related activities are formally engaged</li> </ul>
Resources	<p><a href="#">TNFD: Guidance on the identification and assessment of nature-related issues: the LEAP approach [Prepare: PI (p.139)]</a></p>	<p><a href="#">SBTN Stakeholder Engagement Guidance</a></p> <p><a href="#">TNFD: Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders</a></p> <p><a href="#">UN Global Compact Guide to Traceability</a></p> <p><a href="#">IUCN's Global Standard for Nature-based Solutions</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Commit and Transform (p.27)]</a></p>



# How to include ‘Transform’ in your nature strategy [3/3]

Describe the actions you will undertake to address your relationship with nature, to deliver on your targets and achieve your ambition. Explain which stakeholders you have engaged with in forming your strategy, and your plans for future engagement. Outline your governance structure and the practical mechanisms which will ensure that the strategy is implemented across your business.

Steps	Advocate for ambitious policies and initiatives	Embed nature within your corporate governance
Guiding questions	<ol style="list-style-type: none"> <li>1. How are your advocacy activities aligned with the ambition of the Global Biodiversity Framework's goals and targets?</li> <li>2. How are your trade associations' positions aligned with your nature ambition, and supporting the ambition of the Global Biodiversity Framework's goals and targets?</li> </ol>	<ol style="list-style-type: none"> <li>1. What governance and management bodies have oversight and responsibility for this strategy?</li> <li>2. What reporting structures are in place to inform governance bodies and wider stakeholders regarding progress on the strategy?</li> <li>3. How is nature integrated within your overall risk management process and what additional policies, frameworks, procedures and resources are in place to deliver this strategy?</li> <li>4. What stakeholder engagement and grievance processes do you have in place and who is responsible for them?</li> </ol>
Recommendations (Your strategy should include):	<ul style="list-style-type: none"> <li><input type="checkbox"/> An outline of the nature-related advocacy activities you are involved in</li> <li><input type="checkbox"/> How your advocacy activities align with your ambition and with the ambition of the Global Biodiversity Framework's goals and targets and reasons for any misalignment</li> <li><input type="checkbox"/> An overview of the key trade associations you are a member of and how they align with your ambition</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The board and/or executive management-level committee that has oversight of this strategy</li> <li><input type="checkbox"/> Your processes for managing and monitoring the actions taken in light of this strategy</li> <li><input type="checkbox"/> The roles and responsibilities of the administrative, management and supervisory bodies in exercising oversight and being informed of the process to manage material impacts, dependencies, risks and opportunities, including management's role in these processes</li> <li><input type="checkbox"/> Whether nature-related performance is integrated into incentive schemes</li> <li><input type="checkbox"/> The process for identifying, assessing, prioritizing and managing nature-related risks and how this is integrated into your overall risk management process</li> <li><input type="checkbox"/> Any additional policies, frameworks, procedures (including human rights policies and grievance mechanisms) and resources in place to deliver and communicate this strategy, including stakeholder engagement</li> </ul>
Resources	<p><a href="#">Business for Nature's Policy Recommendations</a></p> <p><a href="#">Metabolic Nature-based Solutions Policy Tracker</a></p> <p><a href="#">We Mean Business Coalition: A Framework for Responsible Policy Engagement</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Commit and Transform (p.29)]</a></p>	<p><a href="#">TNFD: Recommendations of the Taskforce on Nature-related Financial Disclosures v1.0</a></p> <p><a href="#">WBCSD Roadmaps to Nature Positive - Foundations for all Businesses [Commit and Transform (p.27)]</a></p>

# How to include 'Disclose' in your nature strategy [1/1]

Outline the steps you are taking to ensure your strategy is credible. Explain how you will align with major reporting standards to communicate delivery against your strategy.

Steps	Seek out independent validation and verification to enhance credibility of actions	Align reporting with major reporting standards
Guiding questions	<ol style="list-style-type: none"> <li>1. How have you sought/will you seek internal assurance and independent external assurance on your nature strategy and disclosures?</li> <li>2. Are there any additional nature initiatives, certifications or accreditations which you align to or meet the requirements for?</li> <li>3. How are you engaging with independent validating bodies on your nature targets?</li> </ol>	<ol style="list-style-type: none"> <li>1. What voluntary and mandatory nature-related reporting standards do you currently report against or plan to report against in the future?</li> <li>2. What is the scope of your nature-related reporting?</li> </ol>
Recommendations (Your strategy should include):	<ul style="list-style-type: none"> <li><input type="checkbox"/> A description of the parts of your nature strategy and disclosures that you have sought/will seek internal assurance and independent external assurance over, and who provided this assurance</li> <li><input type="checkbox"/> Details of whether you are currently engaging or plan to engage with any independent bodies to validate your nature target(s)</li> <li><input type="checkbox"/> Any nature initiatives, certifications or accreditations that you align to, or meet the requirements for that have not been covered under other elements of the strategy (e.g., regional or national certifications/initiatives)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The voluntary and/or mandatory (where relevant) nature-related reporting standards you currently report against or plan to report against in the future</li> <li><input type="checkbox"/> The scope of your nature-related reporting (if any) and which parts of your business and value chain they relate to</li> </ul>
Resources	<p><a href="#">TNFD: Recommendations of the Taskforce on Nature-related Financial Disclosures v.1.0</a></p> <p><a href="#">SBTN Guide for Readers</a></p> <p><a href="#">ENCORE Explore Tool</a></p> <p><a href="#">High-level Business Actions on Nature</a></p>	<p><a href="#">High-level Business Actions on Nature</a></p> <p><a href="#">TNFD: Recommendations of the Taskforce on Nature-related Financial Disclosures v1.0</a></p> <p><a href="#">Getting started with adoption of the TNFD recommendations</a></p> <p><a href="#">WBCSD's TNFD Pilot: Lessons from TNFD piloting with 23 global businesses</a></p> <p><a href="#">CDP reporting and disclosure guidance</a></p>

# Glossary

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## Nature ambition

A written declaration clarifying a business's commitment and plan to address its impacts, dependencies, risks and opportunities on nature and contributions to a nature-positive, net-zero and equitable world. It guides strategy, empowers employees, and informs stakeholders.

## Avoid & reduce

Avoid: Prevent impact happening in the first place, eliminate impact entirely.  
Reduce: Minimize impacts, from a previous baseline value, without eliminating them entirely.  
*Science Based Targets Network (2023) [SBTN Glossary of Terms](#)*

## Dependencies

Aspects of ecosystem services that an organization or other actor relies on to function. Dependencies include ecosystems' ability to regulate water flow, water quality, and hazards like fires and floods; provide a suitable habitat for pollinators (who in turn provide a service directly to economies), and sequester carbon (in terrestrial, freshwater and marine realms).  
*BfN (2023) [Recommendations for governments on how to implement Target 15 \(a\) of the Global Biodiversity Framework](#)*

## Impacts

Changes in the state of nature, which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative, actual or potential. They can be the result of an organization's or another party's actions and can be direct, indirect or cumulative. These impacts can, but do not necessarily need to be financially material to a company.  
*BfN (2023) [Recommendations for governments on how to implement Target 15 \(a\) of the Global Biodiversity Framework](#)*

## Just transition

A set of principles, processes and practices that aim to ensure that no people, workers, places, sectors, countries or regions are left behind in the transition from a high carbon to a low carbon economy.  
*IPCC, 2022: [Annex I: Glossary](#)*

## Materiality

A way of distinguishing importance or significance. There is no universally agreed definition. Businesses should use the definitional guidance regarding materiality provided by the regulatory authorities for their reporting jurisdiction(s). In the absence of any guidance, TNFD recommends that organizations apply the ISSB's approach to identifying information that is material for users of general financial reports as a baseline. Businesses that want or need to report to a different materiality approach may apply an impact materiality approach to identify information in addition to the ISSB's baseline. With respect to impact materiality, TNFD has aligned its recommendations (and supporting additional guidance) with the language and approach of the GRI's Sustainability Reporting Standards. Businesses seeking to align with Target 15 of the Global Biodiversity Framework will want to consider the application of an impact materiality lens to identify information that is incremental to the global baseline.  
*International Financial Reporting Standards (2023) [IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information](#); GRI (2021) [GRI 1: Foundation 2021, Section 2.2](#)*

# Glossary [cont.]

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## Nature

Nature can be understood through a construct of four realms upon which all life on earth depends: Atmosphere, Freshwater, Land, and Ocean.

Nature includes biodiversity that underpins the health, abundance and resilience of our natural resources and ecosystems. We recognize that biodiversity loss is a significant component of nature loss overall.

*Business for Nature (2023) [The Business Case for Nature](#)*

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## Nature positive

Nature positive is a global goal to halt and reverse nature loss by 2030 so that nature – species and ecosystems – is being restored and regenerated rather than declining. It refers to outcomes which are net positive for biodiversity, directly and measurably increasing in the health, abundance, diversity and resilience of species, ecosystems and processes. For biodiversity, the global goal is to reverse biodiversity loss by 2030; expressed as nature positive by 2030. The ambition was codified in the mission of the [Kunming-Montreal Global Biodiversity Framework](#), adopted by the 196 countries party to the UN Convention on Biological Diversity in December 2022.

*Nature Positive Initiative*

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## Nature-related opportunities

Nature-related opportunities are generated through impacts and dependencies on nature, and can occur:

- When organizations avoid, reduce, mitigate or manage nature-related risks, for example, connected to the loss of nature and ecosystem services that the organization and society depend on; and
- Through the strategic transformation of business models, products, services, markets and investments that actively work to reverse the loss of nature, including by restoration, regeneration of nature and implementation of nature-based solutions.

*BfN (2023) [Recommendations for governments on how to implement Target 15 \(a\) of the Global Biodiversity Framework](#)*

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## Nature-related risks

Potential threats posed to an organization linked to its and other organizations' dependencies on nature and nature impacts. These can derive from physical, transition and systemic risks. Risks are typically linked to future or anticipated effects on businesses, due to their relationship with the environment (historically, now or in the future).

*BfN (2023) [Recommendations for governments on how to implement Target 15 \(a\) of the Global Biodiversity Framework](#)*

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## Regenerate & restore

Regenerate: Actions designed within existing land uses to increase the biophysical function and/or ecological productivity of an ecosystem or its components, often with a focus on specific nature's contributions to people (e.g., on carbon sequestration, food production, and increased nitrogen and phosphorus retention in regenerative agriculture).

Restore: Initiate or accelerate the recovery of an ecosystem with respect to its health, integrity, and sustainability with a focus on permanent changes in state.

*Science Based Targets Network (2023) [SBTN Glossary of Terms](#)*

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# Glossary [cont.]

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<b>Sensitive areas</b>	<p>Locations where the assets and/or activities of a business's direct operations – and, where possible upstream and downstream value chain(s) – interface with nature in:</p> <ul style="list-style-type: none"><li>• Areas important for biodiversity; and/or</li><li>• Areas of high ecosystem integrity; and/or</li><li>• Areas of rapid decline in ecosystem integrity; and/or</li><li>• Areas of high physical water risks; and/or</li><li>• Areas of importance for ecosystem service provision, including benefits to Indigenous Peoples, Local Communities and stakeholders.</li></ul> <p><i>TNFD (2023) <a href="#">Recommendations of the Taskforce on Nature-related Financial Disclosures v1.0</a></i></p>
<b>SMART (targets)</b>	<p>An acronym that stands for Specific, Measurable, Achievable, Realistic, and Timely. A SMART target incorporates all these criteria.</p>
<b>Stakeholders</b>	<p>Persons or groups who are directly or indirectly affected by a project, as well as those who may have interests in a project and/or the ability to influence its outcome, either positively or negatively.</p>
<b>Target</b>	<p>A specific quantitative and time-bound objective, preferably with a defined means of measurement.</p> <p><i>Science Based Targets Network (2020) <a href="#">Science Based Targets for Nature: Initial Guidance for Business</a></i></p>
<b>Transform</b>	<p>Transform is one of the four high-level business actions on nature identified within ACT-D. Within ACT-D, Transform consists of steps to “<i>Contribute to systems transformation by avoiding and reducing negative impacts, restoring, and regenerating, collaboration across land, seascapes and river basins, shifting business strategy and models, advocating for policy ambition and embedding your strategy within your corporate governance</i>”.</p>
<b>Value chain</b>	<p>The full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates.</p> <p><i>International Financial Reporting Standard (2023) <a href="#">SI General Requirements for Disclosure of Sustainability-related Financial Information</a></i></p>

## Business for Nature

The Nature Strategy Handbook was produced as part of the [‘It’s Now for Nature’](#) campaign.

It was developed by Business for Nature in collaboration with PwC UK (official knowledge partner for the campaign).

We hope it provides a useful resource for businesses of all sizes and geographies to develop and publish a nature strategy and helps accelerate the transformation to a nature-positive, net-zero and equitable future.

Business for Nature’s work is made possible by the generous financial support from the Global Environment Facility (GEF) - in partnership with Conservation International (CI) as a designated GEF Agency; Porticus; the European Commission; Fondation Hans Wilsdorf; and occasional support from other organizations.

The Handbook draws on input and feedback from many organizations and individuals that Business for Nature would like to thank for their valuable contributions. As this is a rapidly evolving landscape, we have done our best to map out the picture using the best information currently available. Information in the Handbook may change over time.

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## About PwC

‘PwC’ refers to the UK member firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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**It’s Now  
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