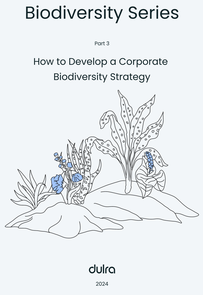
Dulra Biodiversity Series

Part 3

How to Develop a Corporate Biodiversity Strategy



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Foreword

At Dulra, we specialise in assisting organisations to implement nature strategies that have the potential to transform short-term positive action into long-term environmental opportunities. As we engage with organisations around the world advocating for the significance of supporting nature projects and preserving habitats, we consistently encounter the same questions. There's been interest in understanding biodiversity – what it entails, its scope and why it should be of paramount concern for business leaders as we pursue global climate objectives.

To answer these questions, we've put together a Biodiversity Series covering the most pressing topics over three short and compelling parts:

- **Part 1** Understanding the Significance of Biodiversity in Europe
- **Part 2** Why Private Industry and Public Policy Must Work Together Towards Nature-Positivity
- **Part 3** How to Develop a Corporate Biodiversity Strategy

Introduction

Crafting a corporate biodiversity strategy involves a nuanced and iterative process for businesses to effectively contribute to global biodiversity goals. The process outlined in this report is a blend of introspective and strategic steps aimed at integrating biodiversity considerations into core business operations.

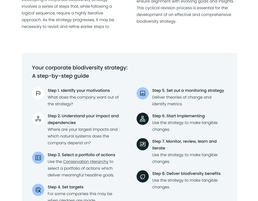
Initially, the strategy demands an introspection into motivations, identifying what the business seeks to achieve through this commitment. The scope is then defined, encapsulating the breadth of decisions the strategy will influence.

The next phase is contextual consideration, ensuring the strategy's relevance to its users and alignment with broader sustainability landscapes. A pivotal step is the understanding of the company's environmental impacts and dependencies, crucial for pinpointing areas where the business interacts significantly with natural systems.

Diving deeper, businesses explore a hierarchy of potential actions to select those that align with their sustainability ambitions. This selection process is informed by setting tangible targets which are, for some organisations, crystallised when pledges are publicly made.

Monitoring strategies are then outlined, not just to track progress but to deliver theories of change and metrics that substantiate the strategy's impact. Through a cycle of implementation, review and learning, the strategy undergoes regular iterations, fostering adaptability and continuous improvement.

By drawing all elements together, businesses develop a coherent biodiversity strategy, pivoting from planning to action, ultimately delivering tangible biodiversity benefits and driving positive environmental change. This structured process transcends traditional corporate responsibility, embedding ecological considerations at the heart of business decision-making.



How to develop a corporate biodiversity strategy

Developing a corporate biodiversity strategy involves a series of steps that, while following a logical sequence, require a highly iterative approach. As the strategy progresses, it may be necessary to revisit and refine earlier steps to ensure alignment with evolving goals and insights. This cyclical revision process is essential for the development of an effective and comprehensive biodiversity strategy.

Your corporate biodiversity strategy: A step-by-step guide

Step 1. Identify your motivations
What does the company want out of the strategy?

Step 2. Understand your impact and dependencies
Where are your largest impacts and which natural systems does the company depend on?

Step 3. Select a portfolio of actions
Use the Conservation Hierarchy to select a portfolio of actions which deliver meaningful headline goals.

Step 4. Set targets
For some companies this may be when pledges are made.

Step 5. Set out a monitoring strategy
Deliver theories of change and identify metrics.

Step 6. Start implementing
Use the strategy to make tangible changes.

Step 7. Monitor, review, learn and iterate
Use the strategy to make tangible changes.

Step 8. Deliver biodiversity benefits
Use the strategy to make tangible changes.

Source: Credit: University of Cambridge Institute for Sustainability Leadership, Biodiversity Working and The Conservation Hierarchy, Dulra

Aligning your strategy with global biodiversity frameworks

When crafting your biodiversity strategy, it's crucial to align with globally recognised frameworks for monitoring biodiversity uplift. These frameworks serve as a guide, ensuring your efforts resonate on a global scale. Whether a voluntary initiative such as the TNFD or mandatory legislation (such as the CSRD), it's important to align with recognised frameworks.

Some of the most common frameworks and initiatives working towards biodiversity and nature uplift are:

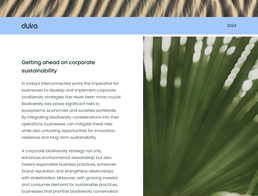
The Global Biodiversity Framework
The Kunming-Montreal Biodiversity Framework (GBF) is an international agreement aimed at halting biodiversity loss and promoting the sustainable use of natural resources. It sets out ambitious goals and strategies for conservation, restoration and equitable sharing of benefits derived from biodiversity.

Taskforce on Nature-related Financial Disclosures
The Taskforce on Nature-Related Financial Disclosures (TNFD) is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for companies, investors and lenders to adequately account for nature-related risks linked to these dependencies in their decision-making.

Science-Based Targets for Nature
The Science-Based Targets Network (SBTN) is a collaborative initiative that empowers businesses, cities and other organizations to set science-based targets to mitigate climate change and advance sustainability. Its primary goal is to align corporate and societal actions with the latest scientific understanding of climate change and its impacts.

Sustainable Development Goals
The United Nations Sustainable Development Goals (SDGs), also known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure prosperity for all by 2030. There are 17 interconnected goals that address various social, economic and environmental challenges facing the world today.

EU Corporate Sustainability Reporting Directive
The Corporate Sustainability Reporting Directive (CSRD) is EU legislation that requires all large and listed companies to "disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment." Its goal is to enhance corporate transparency and accountability regarding sustainability matters within the European Union.



Getting ahead on corporate sustainability

In today's interconnected world, the imperative for businesses to develop and implement corporate biodiversity strategies has never been more crucial. Biodiversity loss poses significant risks to ecosystems, economies and societies worldwide. By integrating biodiversity considerations into their operations, businesses can mitigate these risks while also unlocking opportunities for innovation, resilience and long-term sustainability.

A corporate biodiversity strategy not only enhances environmental stewardship but also fosters responsible business practices, enhances brand reputation and strengthens relationships with stakeholders. Moreover, with growing investor and consumer demand for sustainable practices, businesses that prioritise biodiversity conservation are better positioned to thrive in a rapidly changing market landscape. Thus, embracing biodiversity as a core component of corporate strategy is not just a moral imperative but a strategic necessity for businesses committed to securing a prosperous and resilient future for all.

To learn more about developing, implementing and measuring a corporate biodiversity strategy, contact a Dulra biodiversity expert today.

Dulra Biodiversity Series

Dulra is building the infrastructure to support ambitious organisations in developing and implementing their biodiversity and nature strategies. This report is part 3 of a 3-part series on the importance of biodiversity and what organisations can do to protect and restore it. The series includes:

Part 1. Understanding the Significance of Biodiversity in Europe

Part 2. Why Private Industry and Public Policy Must Work Together Towards Nature-Positivity

Part 3. How to Develop a Corporate Biodiversity Strategy