



**A4S**

ACCOUNTING FOR  
SUSTAINABILITY



# NATURE GUIDANCE

## TOOL 1

Nature business  
case checklist

# Nature business case checklist

## Purpose

To help you to develop your business case for nature.

## Instructions

1. Work through the steps in the three different areas of the *Business case checklist*
2. Use the *Questions to consider* as a sense check while you develop your business case

## Practical tips



### LEARN

Use the guidance and practical advice provided in the Business Case for Nature guide to develop your understanding as you work through the checklist.



### REFINE

As you build your knowledge of your organizational dependencies, impacts, risks and opportunities, you can revisit previous steps and adapt your approach.



### COMMUNICATE

Use your work on the business case as the basis for communicating the need for action on nature to key internal and external stakeholders, enabling you to build awareness and support.

# Business case checklist

## ✓ Identify your organization-specific drivers of action

Consider your internal and external drivers of action, supported by an understanding of your organization's relationship with nature


- ✓ Understand the wider economic case for action, including sector considerations
- ✓ Identify your dependencies and impacts on nature
- ✓ Identify your key nature-related risks and opportunities
- ✓ Consider the external drivers of action
  - Investors and other stakeholder expectations
  - Policy, regulation and disclosure developments
- ✓ Consider how action on nature links to your climate targets and future resilience

Work with others to collate this information, including your sustainability team.

## ✓ Look at the numbers

Prepare the qualitative, quantitative and financial aspects of your business case

- ✓ Estimate the positive and negative financial and intangible implications of your interactions with nature
- ✓ Evaluate the expectations of current investors and consider whether there are opportunities for innovative future financing, such as sustainability-linked bonds or loans
- ✓ Work with your financial planning and analysis team to bring this together for decision makers

For more guidance, see [Developing and Implementing a Sustainable Finance Framework: Top Tips for Treasury Teams](#) (see p31 onwards for examples of sustainability-linked sustainable finance frameworks with a nature angle – look out for the leaf symbol ) and our [Essential Guide to Enhancing Investor Engagement](#).

## ✓ Lay the groundwork for action

Identify what you need to have in place to help support your business case

- ✓ Ensure your CFO is on board – leadership must come from the executive level
- ✓ Consider how to increase internal engagement within the finance team and wider organization
- ✓ Consider how to work with your value chain to highlight their business case and inspire action

For more guidance, see our [Essential Guide to Engaging the Board and Executive Management](#) and our [Essential Guide to Incentivizing Action Along the Value Chain](#).

# Questions to consider

Now you've developed your business case, you may find it helpful to take a step back and think about the broader picture. Does your business case cover everything that decision makers will want to see? Is your business case as compelling as you want it to be? Use these questions to help you as you review and refine your business case.

The steps referred to on this page are steps 1–5 of 'Identify your organization-specific drivers of action'. You can find more detail on these steps in A4S's *The Business Case for Nature* guidance.



1. Are you in a sector that is particularly reliant on nature in your direct operations, supply chain or direct customers?  
**See Step 1:** Understand the wider economic case for action, including sector considerations
2. Are you likely to have material nature-related risks and opportunities arising from your impacts and dependencies?  
**See Step 2:** Identify your dependencies and impacts on nature, and Step 3: Identify your key nature-related risks and opportunities
3. Is nature-related reporting already mandatory or likely to become so in the next three years in your jurisdiction or those you operate in?  
**See Step 4:** Consider the external drivers of action
4. Are you prepared for mandatory reporting on nature-related impacts and dependencies by 2030?  
**See Step 4:** Consider the external drivers of action
5. Are investors or other stakeholders asking questions about your relationship with nature?  
**See Step 4:** Consider the external drivers of action
6. Have you had any negative consequences from previous impacts or dependencies on nature, eg reputational or supply issues? Have your peers?  
**See Look at the numbers (page 2) and Tool 2:** Potential financial impacts associated with nature-related risks and opportunities
7. Are you in a sector where nature-based solutions could play a part in your transition to net zero or could help you adapt to the impacts of climate change?  
**See Step 5:** Consider how action on nature links to your climate targets and future resilience
8. Are you looking for new sources of finance or competitive rates for a project that could incorporate positive impacts on nature?  
**See Step 3:** Identify your key nature-related risks and opportunities
9. Is there a market in your sector for products or services that are nature positive?  
**See Step 3:** Identify your key nature-related risks and opportunities
10. Are your customers requesting details of your impacts on nature?  
**See Step 4:** Consider the external drivers of action