A how-to guide on climate and nature positive investment

A guidance document designed to assist investors, entrepreneurs and business finance support services to align their approaches

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Figure 1. Cover page: Investing in nature. Adobe Stock (269947997)

Figure 2. Honey bee covered with yellow pollen collecting nectar from dandelion flower. Adobe Stock (342825568)

The research carried out to support the development of this guidance document has been supported by grant funding from the Natural Environment Research Council (NERC) under the Integrated Climate-Nature Transition Risk Framework, NatureFinance (formally Finance for Biodiversity, F4B), the Economic and Social Research Council (ESRC) and the Productivity Insights Network. It was also supported by Shoremount B Corp consultancy and SQW research, between 2020 and 2022 relating to how UK SME finance markets risk assess the climate and biodiversity impacts. In particular, this work focused on the processes by which finance providers (debt, equity and insurance) can advise and encourage SME self-reporting to facilitate the improved operation of UK SME finance markets for a sustainable future.

NB: this document represents the state of current knowledge from the authors' research and we recognise this is a rapidly changing and dynamic space. We welcome any feedback on future iterations of this guide.

Contents

The beginning sections on pages 1-7 offer a background summary on existing research, issues and opportunities for nature-positive finance. If you are well-versed in this topic or want to go directly to the Toolkit to see how it can help your organisation, you can skip to page 8.

About this guide and how it can help investors

Purpose of this how-to guide

There has been much attention paid to climate and nature-based finance in recent years, with biodiversity[1], payments for environmental services (PES) and environment indicators becoming increasingly discussed to support nature-positive investment. However, because it is a relatively new area for many investors, how to get involved in these markets and how to support businesses that they invest in to also become more climate and nature-friendly in their decision-making are critical to ensuring outcome-based impact investment for climate and nature.

This guide offers simple guidance for how investors, entrepreneurs and business support services can develop a sound impact strategy and guide investors as to what they should look for in a 'green' environmental impact strategy. We start with net-zero, low-carbon examples and move towards nature-positive and biodiversity considerations and metrics.

It aims to develop the common ground for a fruitful investor/investee relationship across the sustainable stakeholder 'triple nexus' (SSTN) and provides a key step towards the convergence of sustainable investment and decision-making in the private and public sectors. Key to this is the development of a workable and inclusive impact strategy that can be used to guide investment and relationships within an investment supply chain to foster alignment, agreed actions and a prioritising-decisions, that promote sustainable investment.

The guide begins by outlining what an impact strategy is, before proceeding to describe how this impact strategy should be developed. We provide evidence for how to best select indicators to help green innovation entrepreneurs pitch their investment case and how these can help green impact investors to screen and monitor nature-positive investments.

We also provide select examples of helpful tools, further resources or innovative nature finance initiatives. There are increasing initiatives materials in this area. We try to provide simple guidance and direction based on our research and latest knowledge, and focus on what is most useful and practical for UK Small and Medium-sized Enterprises (SMEs) and their finance markets. It is by no means exhaustive and examples are based on the authors' suggestions rather than through a fully vetted process, so we encourage you to do your own research around the suitability of these to your needs.

Opportunities for natural capital finance to deliver for both nature and climate

There are many opportunities for natural capital finance to deliver for both nature and climate. After decades of poor investment that has led to environmental destruction, attentions is increasingly growing on how investment can support multiple outcomes that benefit people, planet and climate.

Blended finance is the co-investment of both nature and climate goals. Scaling up blended finance can help UK capital markets to deliver on both nature and climate emergencies. This has important ramifications for a more synergistic approach to achieving Net-Zero (NZ) and Nature-Positive (NP)outcomes, offering improved health and market security for a more sustainable economic future.

This approach can also highlight and help to overcome current private and public finance failures. For example, public financing incentive payments to landowners of degraded habitat were felt to be perverse: financing farmers who have degraded peatland for its restoration and not rewarding those

1 Key terminology used in this toolkit: **Biodiversity** relates to the variety of plant and animal life on earth, **nature-positive** refers to purposeful approaches that encourage enhancements to nature and animal and plant life, while **net-zero** refers to reducing carbon emissions so that emissions balance with potential sequestration strategies that remove carbon from the atmosphere.

who have already invested in positive practices.

Measuring nature-positive finance

There is not yet a standardised benchmarking that can be applied within the financial sector for climate (and definitely not biodiversity) metrics. We found that there was little awareness amongst the vast majority of UK businesses of tools that could be used to monitor biodiversity impacts. National governments, including in the EU and UK do not require businesses to report on nature and for UK businesses with under 500 employees (not ably SMEs) there is typically no environmental reporting requirements and no expectation for them to measure either climate or biodiversity impacts.

A key issue in reporting on climate and particularly natural capital is for investors to be confident that they receive decision-grade data, which is collected on a more rigorous basis than most other types of data. However, even though the global Task force for Nature-related Financial Disclosures (TNFD) have suggested the need for decision-grade data, it is still not clear what is required.

There are also distinctions between tools and frameworks. Frameworks suggest what one could, not what one should, measure. Furthermore, some tools cannot deliver granular decision-grade data or feed into a more systematic approach. Investors require actual measurement, e.g., IPCC Tier 3 level data[2], but many of the codes that exist e.g., Peatland Code, only go to Tier 2 and rely on proxies of inferred changes in carbon stocks on habitat.

There are indications of top-down pressures from institutional investors and shareholders on private banks and Investors such as private equity and venture capitalists (PE/VC) to report on their Environmental, Social and Governance (ESG) and assess their investment portfolio credentials (Owen et al., 2020). However, the accuracy and quality of firms' disclosures are not always verified (see Sethi et al. 2017) and there is a need to encourage sector-specific reporting and comparability across firms (see Mattera et al. 2016).

New technology and digital transformation (such as various apps[3]) are helping to accelerate this level of awareness and action. Multinationals may use supply chain checks on e.g., plastic food wrapping to comply with retailers and national regulations and blockchain supplier tracking technology is being increasingly explored. While some funded cleantech companies are presenting biodiversity measures to support their investment and market cases.

2 Three tier's are described for categorizing both emissions factors and activity data. Tier 1 is the basic method, frequently utilising IPCC-recommended country-level defaults, while Tier's 2 and 3 are each more demanding in terms of complexity and data requirements. Tiers 2 and 3 are sometimes referred to as higher tier methods and are generally considered to be more accurate. For more information click here.

3 See a selection of tools and resources at the end of this guide on page 25 and illustrated throughout.

Figure 3. Investing in a nature-positive future. Adobe Stock (116465590)

Motivations and drivers for financiers

The financial ecosystem has a myriad of actors, competing interests and expectations of different types of financiers, both public and private (Table 1).

The TNFD and the Taskforce for Climate-related Financial Disclosures (TCFD) are key drivers that are affecting decision-making and risk management and how these flow into natural capital investment.

Central Banks	Have a mandate to act on biodiversity, establishing a framework of action – advising government policy and influencing private markets
Public investors	A widespread call for cross-departmental learning, working with co-founders and achieving climate-biodiversity balance. Few funds target biodiversity innovation or adoption. DEFRA highlights the need for Science Based Targets (SBTs)
Banks	Reactive to regulatory requirements
	Mid-term perspective for lending (commercial loans c. 5 years)
	Commercial banks developing sectoral risk assessment and specialisms
	High Street/commercial banks are also driven by shareholder requirements for transparency on net-zero and ESG reporting (regulatory) requirements.
	Banks are concerned with a perpetrator versus victim status, concerned about being a victim of what others (their customers) are doing to avoid exposure to climate change
	Sector-based risk assessment will permeate into SME finance market with cost and eligibility implications
Pension funds	Take a longer-term perspective
	Often the go to place for indicators of change in market risk perceptions.
Bottom-up early-stage financial impact innovators (e.g., GAS, seed VCs)	Show a preference for digital B-2-B solutions which can demonstrate distinctive, scalable market potential
	Often market signalers for financing innovation
Private (impact) investors	Primarily driven by financial return, second environment
	Remarkably few nature-based innovative businesses in their portfolios
	Linked to EIS/SEIS – underpinned by the Government's own absence of biodiversity and socio-environmental impact metrics in these schemes
	VCs influenced by individual fund manager preferences, LP investors and peer learning (e.g., EU Impact VC group)
VCs and angel networks	Share similar internal drivers to adopting ESGs and environmental impact approaches as led by the skills and interests of their fund managers, General Partner investors, or establishing credibility to attract crowdfunding impact investors
ESG consultants	Advise investors, larger businesses and supply-chain financing, NGO projects and some SME innovators
TNFD	Providing guidance on frameworks, measures, benchmarking and good practice with an aim to drive standardisation.
TCFD	Driving regulation in climate impacts: TCFD-style disclosures are required for premium and standard listed companies as well as the Financial Conduct Authority (FCA).

Table 1. Drivers in the biodiversity investment landscape

Understanding Nature+ investment drivers

Figure 6. Fintech concept. Adobe Stock (295393275)

We suggest a need to consider these markets and different actors to orientate nature-positive investment. Below, we illustrate how these different actors interact in our 'E [Environmental] Diffusion' model of SME financing, which considers stakeholder needs, interests and interactions at different scales.[4]

4 This is a draft model that the authors are currently developing. We welcome any feedback you have on this, please contact the project team to share your thoughts (see contact details at the end of this guide).

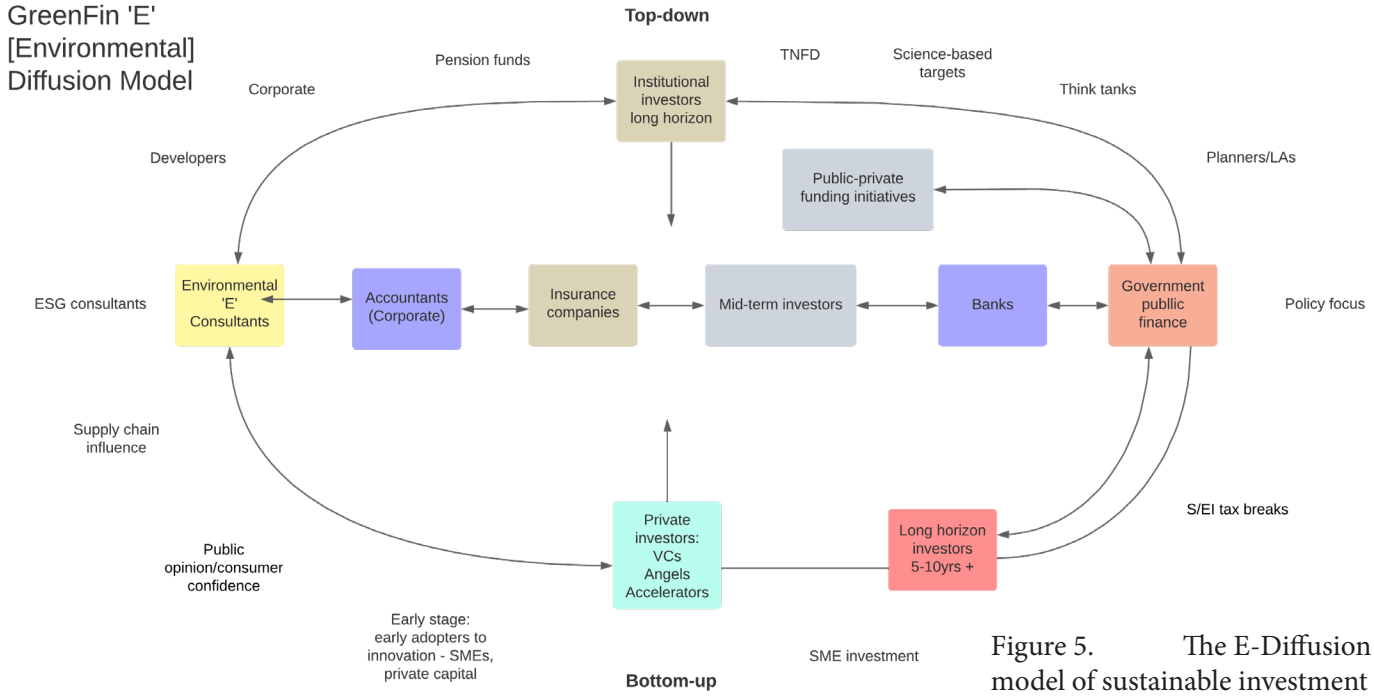

Figure 5. The E-Diffusion model of sustainable investment

EXPLAINING THE MODEL

This model was developed as part of the SME Financing for Biodiversity: Building Nature Measurement and Impacts into SME Financing ('SME FinBio') project and builds on the extensive research of others in Middlesex University's GreenFin research network (Owen et al., 2020, 2021). While the flows between different actor types are by no means strictly linear, the model demonstrates the top-down drivers and the bottom-up GreenFin and SME financing ecosystem that supports investment in innovation (e.g. early stage investment by VCs) as well as more traditional forms of lending from banks and their relationship to top-down regulatory pressures from Government (and increasingly, the TNFD). It is the longer horizon investors, whether acting top-down as large pension funds investing in corporate companies, or bottom-up early stage SME innovation investors (accelerators, angels and VCs) in future disruptive green technologies that are in the vanguard of assessing and calculating environmental impacts. Other actors than investors play a crucial part of this landscape, particularly consultants that specialise in the 'Environmental' aspects of ESG advisory services, as do other intermediaries such as Chambers of Commerce. The Environment Act and the links to planners and developers are increasingly part of this investment fabric and Biodiversity Net Gain offsetting schemes and how investment feeds into Local Nature Recovery Networks (i.e. non-state and NGO actors such as local nature partnerships) will play an increasingly important role in the allocation of biodiversity investment in local projects.

Get involved - TNFD's Nature-related Data Catalyst

TNFD's mission includes disseminating knowledge and best practice to build momentum towards longer-term market adoption of a risk management and disclosure framework for nature-related risks. To that end, the TNFD Knowledge Bank features a selection of research reports and market insights.

As stated on the TNFD website, the launch of the Nature-related Data Catalyst "responds to the need of market participants for more high-quality, trusted decision useful information and data on nature-related risks and opportunities. The Nature-related Data Catalyst will bring together a range of actors from across the nature-related data landscape to respond to the data challenges and gaps identified in the TNFD's Data Landscape Discussion Paper released in March 2022 as part of the v0.1 beta release of the TNFD Framework. Through a series of workshops, participants in the Data Catalyst will identify shortcomings in current nature-related data and analytics, and recommend ways to accelerate the development of, and access to, nature-related data, analytics and tools. The overall aim is to improve the ease, speed, and scale of adoption of the TNFD framework, once the Taskforce launches their final recommendations in September 2023."

"The TNFD calls on existing providers of sustainability data, analytics, and workflow tools to apply to join the Data Catalyst. By joining the Catalyst, participants will improve their internal understanding of the beta framework being developed by TNFD, their current and potential contributions to the nature-related data required to apply the framework, while supporting TNFD in ensuring its framework for nature-related risk and opportunity assessment and disclosure is practical for market participants to implement."

FIND OUT MORE

https://tnfd.global/resources/
https://tnfd.global/news/data-catalyst-launch/

Figure 7. Analysing investment statistics and indicators on dashboard for trading products. Adobe Stock (473086671)

Understanding the benefits of self-reporting frameworks for SMEs and their investors

Within the UK SMEs 99% plus of private businesses, 60% of private sector employees and over half of GDP (BoE, 2020). Some estimates suggest that collectively SMEs represent around half of UK greenhouse gas emissions (BBB, 2021). Within that there are higher risk sectors for climate and biodiversity, such as the agri-food sector activities.

As the Dasgupta Review (2021) highlighted, business and nature must work together. There is also increasing awareness that achieving net-zero also requires wider environmental consideration for the preservation of natural environment habitat (managing land, water, air quality) and species. This will improve carbon capture (e.g. land/ habitat management), speeding up net-zero, as well as improving pollination and sustainable food production, fresh water and market security. This requires reduced pollution through cleaner, more efficient activities – adopting cleantech and green, 'Nature Positive' business model behaviour.

It is therefore essential to raise understanding of climate change and specifically biodiversity impacts and the benefits of self-reporting frameworks for SMEs and their investors.

UK smaller businesses with under 500 employees are not currently required to formally report their climate impact. Furthermore, smaller businesses with under 50 employees are exempt from UK Companies House annual financial reporting submissions under FRS 105. This has implications for environmental reporting for some high value and potentially influential low employment companies that are not listed. A very limited pool of smaller listed companies will have to report.

There are currently 1000 'B Corp' UK companies (circa 1000 are SMEs). B Corps are currently assessed using a balanced score method; more obligatory requirements across ten areas will be introduced, some of which cover nature based issues - ensuring consistent measurement.

Furthermore, whilst SME awareness of climate change is rising (ERC, 2020), few SMEs outside of rural agricultural sector activities will have awareness of their biodiversity impacts. A small group of 'B Corp' UK companies[5] (circa 500), including SMEs, are self-reporting on their sustainability and offer insights into best practices and the advantages of reporting to their operations, market credibility and profitability (B Corp, 2022).

Yet only a tiny proportion of SMEs voluntarily report sustainability, and even fewer report biodiversity. Recent ERC (Effie & Anastasia, 2021) and British Business Bank (BBB, 2021) reports highlight growing concerns for policy and practice with how to raise SME climate change awareness, yet with little consideration for Biodiversity.

Moreover, UK Government financing instruments (e.g. BBB, UKRI) offer only recent and minimal guidance for Climate Change (BBB, 2021) with no consideration for Biodiversity and potential negative impacts from Climate Change actions (e.g. monoculture carbon sequestration forestry plans). Current UK green growth productivity (Clean Growth Strategy, 2017), Green Finance Strategy (2019) and its Green Finance Institute, pay relatively little attention to SMEs as innovators and innovation adopters (Owen et al, 2020; SQW, 2021), with BEIS SME policy focused largely on renewable energy innovation, carbon capture and SME aggregation for energy efficiency (Owen, 2021).

Businesses of all sizes essentially need easy to access tools and resources to support assessment of their energy efficiencies and environmental impact. In the next section, we offer practical guidance on how to do this through an Impact Strategy, with examples from different sectors using an inventory approach. That is a method to categorise and itemising different impacts across the business and its supply chains using given metrics which should cover all 'scopes' (1-3).

Figure 8. Data and reporting. Adobe Stock (196051116)

5 This can assess SME sustainability practices, but it gives flexibility to firms to emphasise any particular elements of 5 pillars - community, environment, employees, governance and customers.

Types of risk	Criteria	
Extreme Risk	Failure to identify hotspots of business that creates Biodiversity Loss	Systemic risks Reputation loss Credit risks NGO campaign, increase of insurance and taxes
	Lack of awareness of extinct species	
	Natural ecosystem is ignored in actions	
	Disregarded in the value chain - upstream vs. downstream	
Moderate Risk	Exposure to biodiversity loss	Transitional risks NGO campaign Increase of insurance Change of permit and business license
	Exploring scope to minimise the impact	
	Working in partnership with other SMEs to tackle the issue	
	Considered substitution of raw materials - helpful for environment	
Minimal Risk	Visible effort to reduce regulatory pressure	Increased operational risk
	Inclusion of restoration of natural habitat in business model	
	Reporting information related to biodiversity on website and reports	
	Awareness of climate change and pollution	

Table 2. Conceptual framework based upon a Nature Inventory approach

Figure 9. Risk, control and management - which direction? Adobe Stock (322895370)

Developing an impact strategy for green innovation

What is an Impact Strategy?

A clear Theory of Change (ToC) is crucial for a successful investor-investee relationship. Both investors and entrepreneurs need to be able to assess the potential environmental, societal and governance (ESG[6]) impacts of the operations of the organisation/venture (via its products/services and activities)[7].

These impacts can fall within different 'Scopes' depending on whether the company has a direct or indirect effect on these processes, either upstream (before the point of use or production) or downstream (effects or impacts that happens afterward a product or service is released into the market) (Figure 1). To date, many Scope 3 emissions have focused on climate, rather than nature-related impacts.

In particular, we focus on the green 'E' part of environmental impact, by taking a holistic view, including:

(i) Net-Zero (NZ) carbon and greenhouse gas reductions of the business model (under Scope 1, business operations[8]);
(ii) Supply-chain Scope 2 (renewable energy inputs) and Scope 3 material and service suppliers;
(iii) Circular Economy (CE[9]) of material input efficiency, use, longevity, re-use, lifespan and recycling;
(iv) The Nature-Positive (NP[10]) reductions of other air pollutants, and management of land, water and sea, notably in terms of habitat improvement and Biodiversity Net Gain[11] (BNG) (species variety and abundance).

6 See: What is ESG Reporting? https://www.esgthereport.com/what-is-esg-reporting/
7 This approach underpins the B Lab accreditation of B Corps.
8 See for example: https://www.carbonfootprint.com/tracker.html
9 See: https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview
10 See: https://globalcommonsalliance.org/news/global-commons-alliance/what-is-nature-positive-and-why-is-it-the-key-to-our-future/
11 See: https://www.ecologybydesign.co.uk/ecology-resources/biodiversity-net-gain#

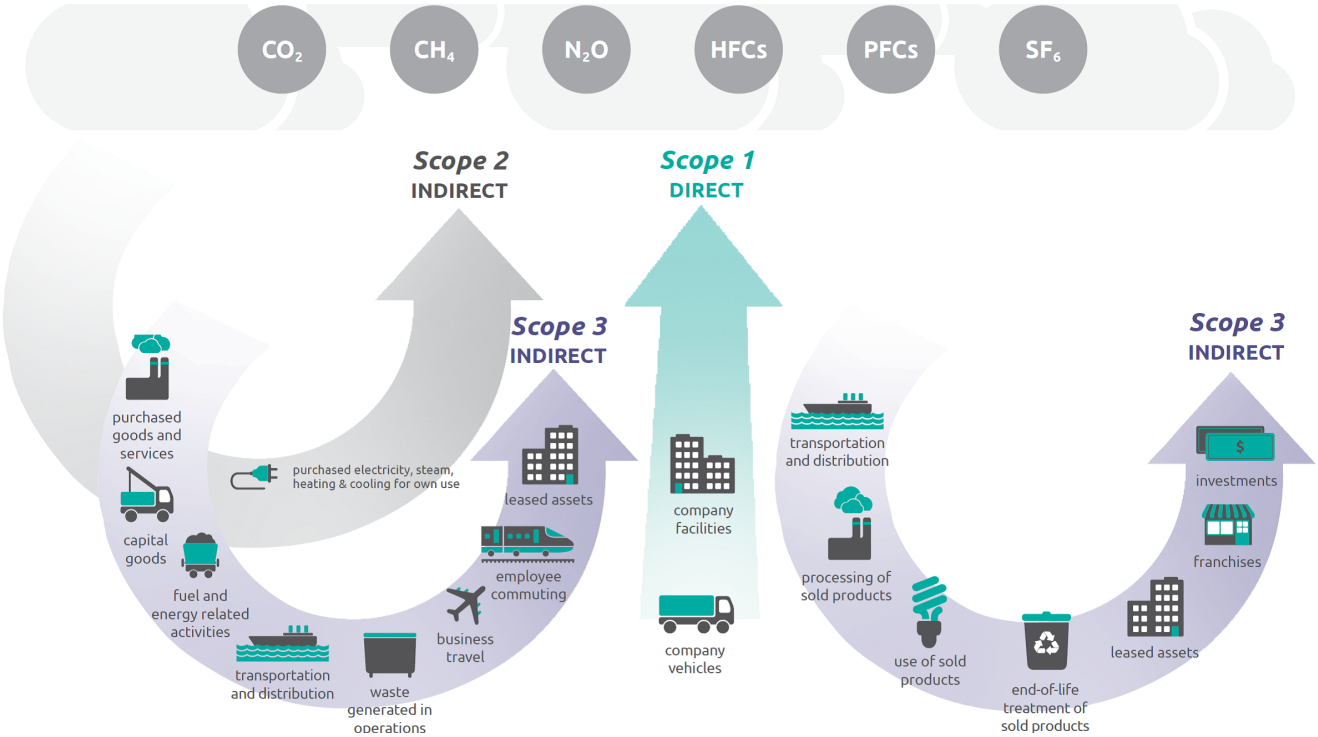

Figure 10. WRI/WBCSD (2013) Corporate Value Chain (Scope 3) Accounting and Reporting Standard, page 5.

Key resources to help measure Scope 3 impacts

To help facilitate the adoption of the Scope 3 Standard, GHG Protocol and Quantis developed a free Scope 3 screening tool with a simple interface to make a first, rough approximation of their full Scope 3 footprint for an organisation of any size or sector. The tool captures organisational structure, activities and links these inputs to a combination of economic input-output and process life cycle inventory data. The tool can help provide a simple though Scope 3 inventory to be used as starting point to identify action areas, initial reporting or disclosure of their inventory, and for informing their future efforts to produce a more accurate inventory of emissions.

FIND OUT MORE:
https://quantis-suite.com/Scope-3-Evaluator/

What are the elements of a Green 'E' Impact ToC?

In essence a ToC[12] for a green 'E' venture, including just transition (social and governance) considerations, captures the following types of elements:

12 Originally developed by the United States Agency for International Development (USAID) and is widely used by practitioners (see Ebrahim & Rangan, 2014, p. 121 & Wry & Haugh, 2018, pp. 567)

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES
= resource required to sustain and grow an enterprise Examples: Funds Equipment and supplies Knowledge and technical expertise	= specific activities that an organisation uses to pursue its goals Examples: Basic needs delivery Equality, diversity and inclusion in all work practices Green business model Buy local Green R&D Green Product/Service delivery Green Infrastructure construction, Regenerative land use	= immediate, measurable results of an organisation's mission pursuits Examples: People fed or treated Jobs created People trained Trees planted Scale of regenerative farming Habitat and biodiversity area and quality Green energy produced Reduced waste, increased recycling, upcycling, longer product life	= medium-term effects that an organisation has on people, communities, or environment Examples: Improved quality of life Skilled jobs, decent wages Increased incomes Empowerment Reforestation Biodiversity net gain Improved pollination and crop yields Improved circularity of business model Greener supply-chain

IMPACTS	
= long-term effects that an organisation has on broad outcomes of interest (effects on root causes) Examples: Sustained drop in poverty	Prosperity Sustained drop in CO2 emission / reduced global warming Sustained health and wellbeing improvements Carbon capture, sustained improved soil quality Sustained, improved biodiversity variety and abundance Rare material conservation

Table 3. Theory of Change process (while these are depicted as linear, we recognise the relationship between inputs and results is a multifaceted, complex and unpredictable interaction

How to develop and evaluate an impact strategy

Building on the understanding of impact as a process around organisational activities, we propose three main steps to develop an Impact Strategy and to evaluate an Impact Strategy.

STEP 1 - EVALUATE IMPACT POTENTIAL

In order to assess or develop an impact strategy it is best to start with asking questions about the market and how the organisation is positioned in it. Evaluating impact potential needs to demonstrate the necessary depth and breadth to be meaningful. Entrepreneurs and investors should be able to identify real changes in behaviours that are scalable. The questions provided in Step 1 can help to evaluate this impact potential.

The question of who the stakeholders involved are - in particular the beneficiaries - is central for understanding potential impact[13] as it will determine not only the customers, but also wider impact areas and the types of contribution that can be made. For example, while a customer base might be easily identified, it does not necessarily determine where the wider impact is made. It might be that the impact is made along organisational supply chains as well as within the broader industry or sector through efforts to engage in consumer behaviour change. Hence, in order to determine impact goals and to measure them it is crucial to understand who is involved and how the organisation is connected to these people or groups.

13 The questions we propose are suggested by for example The Impact Management Project, Big Society Capital or Social Value International.

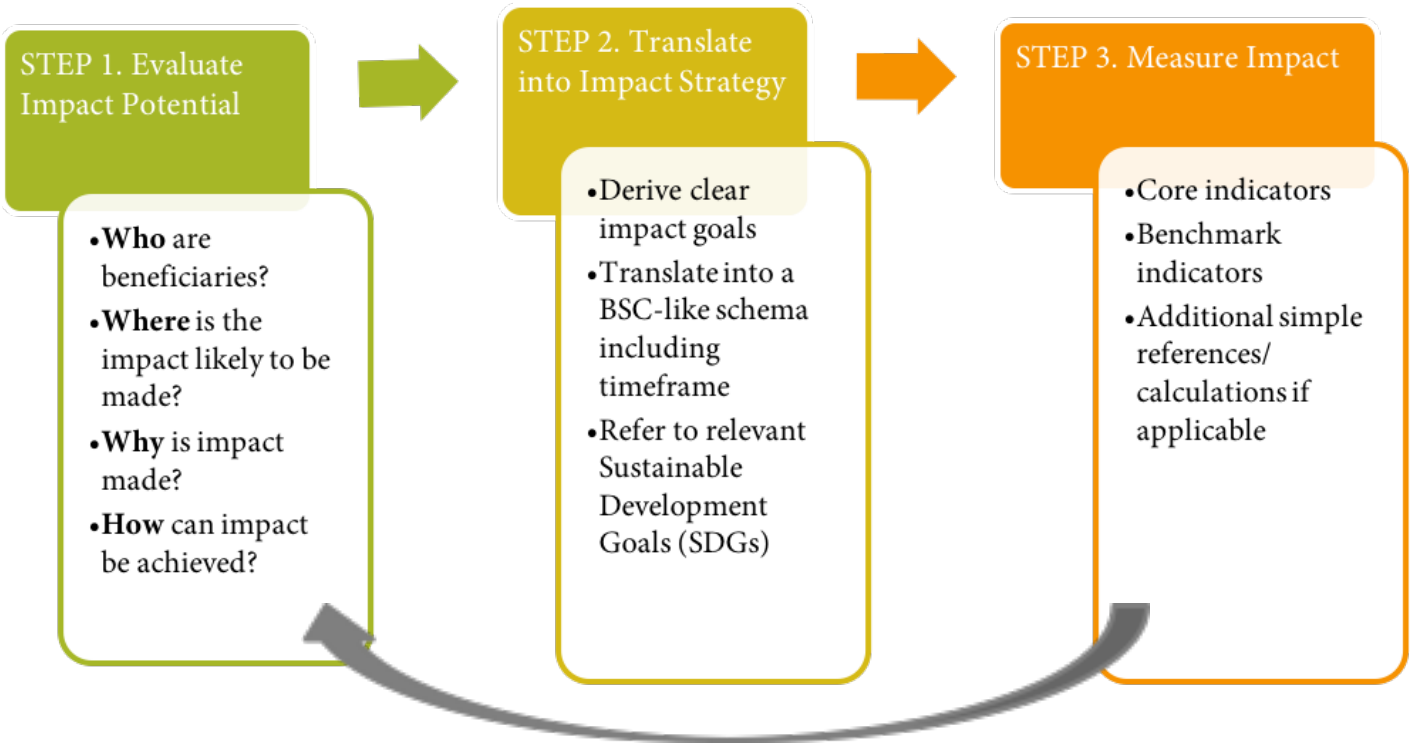

Figure 11. Impact Strategy process

We encourage both investors and organisations to ask and reflect on the following questions as a starting point:

Who are the beneficiaries?

- who are the ones that benefit from the organisation's work?
- who are the direct and indirect beneficiaries?

Where is the impact likely to be made?

- which issues are addressed (refer to e.g. SDGs for guidance)
- at which time (soon or only after a long implementation phase for example)?
- at which place (geographically speaking)?

Why is the impact made?

- how does the organisation's work compare to or complement the work that is already done by others?
- do outcomes happen anyway or because of services/products provided by organisation?

How can the impact be achieved?

- is there a clear (impact) strategy in place?
- what are the impact risks?
- what inputs are needed?
- what happens to outcomes when investment ends?

The answers to these questions will provide a good insights of what the business does and whether it is able to induce real change. For investors these questions should be essential indicators of whether an organisation is fundable (and whether they can help the organisation develop an impact strategy as outlined in the next steps). For businesses the answers to the questions are essential to reflect on their impact and provide the basis for the development of an impact strategy in the next step.

STEP 2 - TRANSLATE INTO IMPACT STRATEGY

Assessing potential impacts can help companies derive strategic goals, which ultimately help measure progress. The impact strategy captures how an organisation's activities can help achieve the goals and the impact (see ToC Process).

In doing so, it is crucial to connect aggregate impacts with organisation-specific goals. As outlined in the ToC process, the impact depicts an actual change in the environment or behaviours of people, whereas the organisational impact is more related to Outputs and Outcomes. While the large-scale impact is desirable, the organisational outputs and outcomes are one of the many factors which can help to achieve it. Hence, for entrepreneurs and investors it is essential to understand and connect the macro and the micro levels.

It is crucial to determine the most important impact areas to a particular business. This is not an easy process that cannot be by using one or two data sources alone and we suggest using multiple sources. The results from Step 1 can be used as a start. We then recommend looking at the United Nations Sustainable Development Goals[14] to determine the relevant areas based on the market gap the organisation's aims to address this. In an iterative process[15], SDGs can be broken down into smaller sub-goals and specific organisational goals[16].

To determine relevant themes to track on an organisational level it can also be useful to look at the SASB materiality map.

To then plot the ToC and impact in a simple and understandable way, we recommend using an Excel Sheet to set up a Balanced Scorecard track board[17] to track by impact groups. At the very least this could for example look like this:

14 Further information on the SDGs can be found at the UN Global Compact
15 See the SDG Compass for further information.
16 We also recommend reading Muff et al (2017).
17 Future Fit Business has developed a rigorous guideline that can be used as guide as well. For simplicity we have kept it simple here.

Market: Beneficiaries/ users	Solution: Service/ Product	Impact Activity from the product/service	Organisational Goal	Impact	Benchmark Goal/UN SDG
e.g. domestic B2C or commercial B2B	e.g. CO_2 emission filter	e.g. reduced cost, easier to produce and use, more efficient filter reduction	e.g. reduce CO_2 reduction of a person by 10%	e.g. Reduced emissions globally	e.g. SDG 13 achieving Net Zero for Climate Change

Table 4. Example to establish an Impact Strategy Document

A range of sustainability software is also on the market which can capture inputs, outputs, results and impacts as well (such as Pilio).

It depends upon your budget and influence within your investment or organisational supply chain as to whether you can encourage others to use the same software, which will help maximise collective measurement and communication of your results.

The organisational goals should be formulated so they can be measurable and relatable to a benchmark-indicator. This benchmark indicator captures the SDG impact.

Standard best practice is that these indicators should be SMART: that is, indicators should be Specific, Measurable, Attainable and action-oriented,
Relevant, and Time-bound.

More recently, another acronym captures the participatory and inclusive element of data collection and communication, or 'SPICED': Subjective, Participatory, Interpreted, Communicable, Empowering and Disaggregated.

STEP 3 - MEASURE IMPACT

Impact measurement is core to tracking progress and determining the efficiency of the product. Based on the Impact Strategy, where organisational and collective goals are determined, we encourage every business and investor to develop and look at core and benchmark indicators.

Demonstrating both indicators is crucial because it prevents greenwashing. In other words, every company can have an organisational impact, but that can be insignificant on a national or global scale. When compared to a benchmark indicator it is possible to determine whether the organisational impact is negligible or large enough to change something.

Indicators can be of more rigorous quantitative nature (e.g. CO_2 emissions), but in order to capture externalities under composite indicators (i.e. combinations (or aggregations) of a set of indicators) we also propose to complement quantitative measures with additional simple calculations or even qualitative analyses; for instance, describing how the business is embedded into a community by weighting impacts based on a score (the Social Return on Investment logic can be useful for this). Additional data inputs should be triangulated from official sources such as government institutions or supra-national organisations such as the Organisation for Economic Co-operation and Development (OECD) or the World Health Organisation (WHO). These indicators can be included in the Excel document created in Step 2.

Investors should be clear what they expect to see in the beginning and where they can help develop a more rigorous system. However, it is crucial to consider all aspects from the beginning. Working with others from your organisation, investors and businesses in your supply chain can help to identify potential impacts and illuminate areas you may not have considered by working in isolation.

Key indicators

Illustrative indicators for cleantech ventures

Category	Example Sectors and Business Activities	UK Market
Clean energy use	Marine and Farming practices Smart City Logistics and Electric Vehicle (EV) infrastructure Alternative cooling/heating systems	18%
Energy efficiency	AI solutions for crop planting or construction IoT Home automation IoT Transportation Integration Online platforms for smarter product use Electricity grid efficiency solutions	39%
Renewable generation	Windfarms onshore and offshore, wave energy Energy storage PV panels and coating and support services	32%

Table 5. Illustrative cleantech indicators

The cleantech sector covers a broad variety of firms. Generally, cleantech firms can be categorised in one of the four categories above (MIT, 2016).

We suggest that in order to analyse the ventures accordingly, investors should look for a coherent indicator set based on these categories. Goals and indicators can then be gauged against these categories.

For the presentation of a venture and its impact, it is critical to focus on a small number of key indicators. We suggest providing a maximum of three indicators for commercial (which is not the focus of this guide as this is well established in the industry – however complementation might be suggested) and environmental/social impact.

These two sections should be complemented by more systemic signals (such as standard accreditations, patents, awards) that substantiate the impact potential.

All ventures should therefore report on the following three dimensions and investors should include all three of them in their evaluations:

Environmental Impact (impact made by the product/service)
Commercial Impact (does the product/service work commercially)
Impact Strategy (how sound and solid is the impact strategy)

The following examples are derived from surveyed business cases and their investment pitch decks in order to provide insights into how sets of indicators[18] can be structured and presented for the four cleantech categories.

18 The indicators chosen are those which are most agreed upon in the industry and are based on recent research by the authors (Owen et al., 2020).

Clean energy use

An example from a small-size company developing alternative cooling systems for commercial transport.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Offer long-lasting and energy friendly cooling systems	Carbon efficiency	tCO2e	Overall carbon emissions
	CO_2 reduction	Kg/t/%	Total CO_2 levels and required reduction
	Renewable energy use	%	Total renewable energy use
Commercial Impact Reduce cost and danger	Savings per product over lifetime	£	Total cost of energy conversion motors over lifetime
	TRL[1]		
	Product fitness		Consumer demand and experience
Impact Strategy (SDGs)	 Accreditations (e.g. ISO or other technology relevant standards)		

1 TRL is technology readiness level, which Innovate UK use as a measure of stage for investment, e.g. progression to market place.

Energy efficiency

An example from a company focusing on home automation and its potential to change consumer behaviour. This is achieved by allowing customers to track their energy consumption via a smart meter. The company is looking at lowering the carbon footprint of the installation household via smart metre use changing consumer behaviour and the tools used to measure this could also be linked to household-applicable footprinting tools.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Change consumer demand and energy use behaviour	Energy consumed	kwH	Total energy consumed
	CO_2 reduction	Kg/t/%	Total CO_2 levels and required reduction
	Carbon footprint	tCO2e	Total product and installation
Commercial Impact Reduce energy use and cost	Reduction of cost (e.g. heating)	£, %	Total heating required and total cost
	TRL		
	Product fitness		Consumer tests & quality checks
Impact Strategy (SDGs)	 Accreditations (e.g. ISO)		

Additionally, a carbon impact calculation may add additional value and comparability to a venture.

Category	Energy Consumption		Metric
	Gas	Electricity	
Typical household	20,000	3,500	kWhrs per annum
Carbon factor	215	100	g CO_2/kWhr
Carbon generated	4,300	350	kg per annum per house
Reduction	129	11	kg per annum per house
Duration	15	15	Years
Carbon Impact	1,935	158	kg CO2 per house
Devices	4,000,000		units sold to date
Carbon saved	8,370,000,000		kg
	8,370,000		tonnes

Table 6. Carbon impact calculation examples

Renewable generation

This company provides commercial business-to-business (B2B) software services in the electrical energy supply market. They offer peer-to-peer (P2P) electricity energy trading for small flexible energy providers via online auctions.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Develop open energy grid system, improve energy storage and efficiency	CO_2 savings per grid	%, t	Overall CO_2 consumption
	GhG reduction per grid	%, t	GhG emissions in industry
	Carbon footprint		
Commercial Impact High transaction numbers	Number of transactions	No.	Total market transactions
	TRL		
	Product fitness		Consumer experience and trust
Impact Strategy (SDGs)	 Accreditations (e.g. ISO)		

Waste management and recycling

This business case is an online store that aims to address planned obsolescence of products which hampers the fruition of a circular economy through their business model.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Offer sustainable, low-impact products	Product longevity	Years	Overall average longevity of such products
	CO_2 savings	t	Overall CO_2 consumption of product
	Waste reduction	%, t	Overall amount of waste
Commercial Impact Offer a fair price that reflects value of use	Price per use	Cost over lifetime	Overall spending of customers on product
	TRL		
	Product fitness		Consumer experience and trust
Impact Strategy (SDGs)	 Accreditations (e.g. ISO)		

Figure 12. Waste and recycling initiatives. Adobe Stock (323452266)

Exemplary indicator presentation for Nature-Positive, Biodiversity ventures

Environmental impact businesses may impact beyond climate (NZ) goals and tackle Nature Positive (NP) conservation, encourage biodiversity, reduce pollution and (rare) material use, including water use and management. Such businesses will address SDGs such as life on land (SDG15) and below water (SDG14). Furthermore, land management practices such as regenerative farming and rewilding can significantly contribute to NZ carbon capture and management.

Category	Example Sectors and Business Activities
Biodiversity support services	Biodiversity Net Gain and ecological consultants Land and habitat banking Monitoring services
Biodiversity technology development	eDNA measurement devices Land and water quality Drone and satellite remote monitoring devices
Regenerative farming and rewilding	Land rewilding estates management Regenerative farming
Biodiversity services	Ecotourism Agrifood Fintech Sustainable fashion Horticulture, green space development

Biodiversity metrics and monitoring

The selected case is developing eDNA sample devices for measuring species presence and abundance in land and water which can provide rapid, low-cost testing. This is highly suitable for BNG, regenerative farming and rewilding services.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Offer rapid, low-cost biodiversity tests/ measurement	Species variety presence	Numbers of different species	Expected average levels for habitat type and quality
	Species abundance	Numbers within species	Expected average levels for habitat type and quality
Commercial Impact Offer mitigation measures, for land quality/value	Unit price per use	Mitigation cost/ savings	Sector/location average
	TRL		
Impact Strategy (SDGs)	 Accreditations (e.g. ISO)		

Regenerative agriculture

The selected case is developing a food supply-chain intermediary business service model which encourages supermarket food retailers to invest in and buy premium agricultural produce from NP regenerative farmers. Crucially, the business model provides measures and monitoring of the outcomes of NP practices providing the evidence base for large food retailer investment and premium payments into their supply chain food producers. This potentially provides the food retailer with consumer credibility, through green branding and keeps shareholder investors and government ESG reporting regulators satisfied.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Offer regen farming practice/performance monitoring service	Croping	tProvision, Km2	Quality, tonnage, per land area
	Soil quality	CO_2 content	Average land type quality
	Water quality	M3 water	Meeting water standards
	Pollination	Km^2	Production average
Commercial Impact Premium producer payments	Service investment, premium pricing	Improved unit pricing, yield, quality	Average food producer performance, yield and price
	TRL		
Impact Strategy (SDGs)	 Accreditations (e.g. Regenerative branding, Carbon Standard)		

BX

BX helps growers and retailers to measure their carbon impact and switch to climate-positive practices through regenerative agricultural practices. It measures climate impact, suggests data-backed improvements to practices, and predict future impact at field level. BX also has an embedded incentive structure to reward growers that have a proven nature-positive impact.

FIND OUT MORE:

https://bx-earth.com/

Biodiversity Net Gain (BNG) services

The selected case is a consultancy service provider offering advisory services and monitoring for planning and construction projects, such as new housing estates. The company aims to provide guidance and monitoring to deliver 10% Biodiversity Net Gain (BNG) calculations and land management monitoring in relation to BNG requirements in the 2021 UK Environment Act[19]. Land habitat quality is graded according to the Defra[20] Biodiversity Metric 3.1 for land habitat. This assists calculations for insetting and offsetting where required improvements cannot be made to the land being developed. Offsetting may occur through and equivalent land banking system where nearby landowners are paid to improve land to the equivalent level required for the size and type of land being developed.

19 See: https://www.legislation.gov.uk/ukpga/2021/30/contents/enacted and for a summary of the Act, Ends Report provides a good summary: https://www.endsreport.com/environment-bill

20 The Department for Environment, Food and Rural Affairs is a UK Government department responsible for environmental protection, food production and standards, agriculture, fisheries and rural communities.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Planning guidance, off-setting monitoring service	Habitat	Quality/ grade	Type grading (Defra*)
	Habitat	Km^2	Offset equivalent
	Habitat	Change	10% grade change by area
	Composition	Species	Average per land type/ grade
Commercial Impact Provide least cost biodiversity solutions	Service cost and ongoing monitoring	Habitat grade	Standard quality grade of land type and maintained 10% improvement
	TRL		
Impact Strategy (SDGs)	 Accreditations (e.g. Regenerative branding, Carbon Standard)		

Insetting vs. offsetting - what's the difference?

Insetting refers to a company offsetting its emissions through a carbon offset project within its own value chain. In contrast to a typical carbon offset project, emissions are avoided, reduced or sequestered upstream or downstream within the company's own value chain.

Offsetting seeks to secure a positive substitute from a GHG reduction or nature-related impact outside of a company's direct or indirect operations, often through purchasing credits such as carbon offsets.

FIND OUT MORE:

https://www.myclimate.org/information/faq/faq-detail/what-is-carbon-insetting/

Transport and Biodiversity Net Gain Solutions

Transport is consistently one of the largest contributing sectors to UK GHG emissions. Public transport solution such as road and rail transport electrification offer solutions, provided that sufficient renewable electrical energy can be supplied to the grid and do cause some additional infrastructure material and environmental costs to deliver. Our case study biogas tram and light rail solution is controversial, but offers some important intermediate energy infrastructure advantages. 90m tonnes of animal manures in UK pa, only 3% used, it is 100% renewable and cut methane emissions can use existing fuel infrastructure and enhance energy and climate security. Rail offers substantially reduced particulate emissions such as tyres.

Goal	Indicator for Product Impact	Metric	Context/Benchmark
Environmental Impact Planning guidance, off-setting monitoring service	Habitat	Quality/ grade	Type grading (Defra*)
	Habitat	Km^2	Offset equivalent
	Habitat	Change	10% grade change by area
	GHG reduction	tGHGe (CO_2/ Methane)	LPG 70% cleaner than diesel
	Renewable energy source	100%	Biomethane is carbon neutral
	Particulates	p/Km	Reduced tyre
Commercial Impact Provide least cost biodiversity solutions	Service cost and ongoing monitoring	Habitat grade	Standard quality grade of land type and maintained 10% improvement
	TRL		
Impact Strategy (SDGs)	 Accreditations (e.g. ISO14001, Carbon Standard)		

GEO BON Global Biodiversity Change Indicators

A selection of sets of "new generation" global indicators and datasets that integrate biodiversity observations, remote sensing data, and models relating to biodiversity change across local, national and global spatial scales. These indicators and tools are designed to link to national-level reporting on biodiversity.

FIND OUT MORE:

https://geobon.org/ebvs/indicators/

Scope 1, 2 and 3 biodiversity indicators

There are many different types of indicators you can use to measure your different 'scopes' in terms of biodiversity. Below, we suggest a few of these as well as outlining what the key indicators emerging from international organisations and the TNFD suggest about what financiers need to be measuring, and encouraging the measurement of by their investors.

Biodiversity Scope 1 (company directly on-site impacts)

- Protection of endangered species
- Species abundance (numbers of the same, or different species)
- Quality of habitat
- Level of pollution
- Reduced waste, improved recycling

Biodiversity Scope 2 (impacts of supplier companies)

- Energy supply (total use and percentage of non renewable use)

Biodiversity Scope 3 (supply chain)

- Value chain circular economy considerations- reducing material use (e.g. rare earth materials, plasticides), supply chain reducing waste, improved life span, repair, re usability, end of life value (ELV/ recyclability)
- Transportation logistics efficiencies and impacts (load percentage and energy use slash percentage renewable)
- Buy local proportion

CreditNature's Nature Impact Tokens

Nature Impact Tokens were developed by CreditNature and launched by Ecosulis, nature recovery and rewilding advisors. These tokens offer nature-positive investment opportunities in verified nature recovery projects. These are linked to performance metrics of ecosystem health and are designed to support the ambitions of the TNFD and risk assessment.

FIND OUT MORE:

https://ecosulis.co.uk/blog/new-ecosulis-project-could-unlock-transformative-funding-for-rewilding/

Ecosystem Realm	Metrics	Key Sources
WATER		
Water flow	m^3; people/business count	TNFD, UN SEEA, ICMA
Flood mitigation	Flood frequency; people/building count; land loss km^2	GRI, ICMA, UN SEEA
Purification	tpollutant removed; km^2 area habitat covered	UN SEEA, Capital Coalitions
Water supply/quality	m^3, quality	UN SEEA
SEA		
Coastal protection	km^2 covered; buildings at risk	Maes, UN SEEA
LAND		
Soil erosion	tecosystem retained	UN SEEA
Soil waste	tpollution removed	UN SEEA
Pollination	km^2 covered	
Croping, grazing, wood	tprovision; km^2	UN SEEA, Maes
Animal/plant	tbiomas	UN SEEA
CLIMATE SERVICES		
Regulations	tGHGe reduction; tCO2e absorption	UN SEEA, ICMA, CDSB
Weather hazards	People/buildings affected	UN SEEA
Air filtration	tpollutant absorbed	UN SEEA
STATE OF NATURE		
Habitat	Habitat type, quality, change km^2	EFRAG
Composition	eDNA species abundance, variety, counts, key species, change	EFRAG
Function	Energy store of plants, types of plant (Native key species)	EFRAG
Population	Numbers and breeding habitat	RSPB, EFRAG

Table 7. Indicators proposed by key environmental organisations

The Wilder Carbon Natural Climate Solution

Wilder Carbon describes itself as a "Natural Climate Solution" to harness nature to help limit global heating. Its mission is "to safeguard nature by protecting and restoring a range of carbon-rich native habitats across the UK for the benefit of climate, wildlife and society, delivering genuine, conservation-grade, nature-based carbon removals". To do this, it has created a voluntary nature-based carbon standard to apply to projects that deliver its mission and matches these to buyers who are committed to reducing their own emissions and impact on the climate.

Check out the link below on how Wilder Carbon understands potential revenue generation through carbon units and other ecosystem services, and the foundations by which it can now scale through investment.

FIND OUT MORE:

https://www.wildercarbon.com/

Conclusion

In this guide, we have sought to provide some tips and food for thought on how financiers can encourage nature-positive investment across their investment portfolios and identify pertinent issues to explore and relevant indicators for each sector. This space is becoming increasingly of interest to policy-makers, businesses and the wider investment ecosystem and new materials and ideas are being developed all the time. What we present here should be taken in the context of other relevant research and policy developments, particularly any regulatory drivers that might start to shape up in the coming months and years, particularly as the TNFD picks up its pace and influence on the market.

We hope that we have provided a useful resource that can support wider investment decision-making. In particular, to support UK SMEs and their financiers with the latest knowledge and most useful and practical tools and resources that can support nature-positive innovation in business that make up the majority of businesses in the UK economy.

To achieve these ends there will need to be some confident and effective first movers in nature-positive investment. We have given illustrative examples of some of these in this guide. In order to encourage more investors and businesses to move into this space, we hope that the simple inventory approach presented is a good start for market actors as well as B2B supply chains to encourage environmental decision-making in all aspects of investment.

We also encourage you to view other materials and resources that have been produced through the SME Financing for Biodiversity, available on our project web page (details on the next page). In particular, new ventures may wish to read our Sustainable Pitch Desk Best Practice presentation, to help prepare a sustainable pitch deck presentation to early stage equity impact investors which you can access here.

We will be using this guide to work practically with investors and estimates in their supply chains in the coming months. In particular, we aim to add to these examples as our future research into four key sectors (agrifood, infrastructure, sustainable fashion and advanced manufacturing/tech) proceeds through our follow-on research.

If you have any feedback on this guide and how to improve it to be a useful resource please get in touch with the authors.

December 2022

Other Toolkits and Key Resources

There have already been many excellent reports on biodiversity in business. in particular, in 2022 key insights were identified in the Financing Nature Recovery UK recommendations and a roadmap to support investment in nature and the Broadway Initiative report 'Accelerating private investment in nature-based solutions') .

GENERAL SIGNPOSTING AND RESOURCE LIBRARIES

The Green Finance Institute works with the finance sector, government, academia, environmental NGOs and land managers to identify and unlock barriers to this mission. Key documents on this topic are also posted onto the GFI's Hive (see resources section as well as case studies), whose mission is to increase private investment in nature restoration, nature-based solutions and nature-positive outcomes in and for the UK. Many of the resources listed here also available from the Hive and we encourage you to engage with it.

POLICY AND RECOMMENDATIONS

Financing Nature Recovery UK Recommendations and Roadmap for scaling up high-integrity environmental markets and the Broadway Initiative report 'Accelerating private investment in nature-based solutions', which can be accessed on the Financing Nature Recovery UK resources page.

CLIMATE MEASUREMENT

The Tech Zero Toolkit, one of many climate toolkits but also focusing on climate action and including Scope 3 considerations.

Oxford Net Zero Tools Library. Free to access, with hundreds of high-quality, science-based tools.

BIODIVERSITY MEASUREMENT TOOLS

ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool to help users better understand and visualise the impact of environmental change on the economy.

Biodiversity @ Business is an EU initiative which provides a unique forum for dialogue and policy interface to discuss the links between business and biodiversity at EU level and has an excellent tools and resources section.

Defra Biodiversity metric 3.1 (2022) is a biodiversity accounting tool that can be used for the purposes of calculating biodiversity net gain. While not a tool that is suitable for all businesses and is generally used or specified by any development project, consenting body or landowner that needs to calculate biodiversity losses and gains it is nonetheless useful to understand the expectations surrounding this metric, which may cascade down in wider development supply chain in the future.

Defra and partners have produced the Nature Positive handbook, a sector-related guide on water, tourism, fashion, buildings and infrastructure, food retail, finance, environmental services, agriculture and related support materials.

The B Corp Climate Collective database has useful tools to help businesses of all sizes and consideration for biodiversity impacts with a climate justice focus.

SME-APPROPRIATE TOOLS ON CLIMATE ACTION

SME Climate Hub hosts many resources designed for SMEs.

CLIMATE AND NATURE

EcoAct. "An armoury of specialist technical tools" to get you from A to Zero, including nature based solutions.

The UK Green Building Council (UKGBC) has written an excellent guide on setting and adhering to principles for (urban) nature recovery solutions, many of which complement the advise suggested in this guidebook. To achieve this, the report sets out six principles to assist organisations and individuals in the design, delivery, and operation of urban NBS, along with the methods that can be used to achieve them, and case studies of real-world application. Investors in real estate and development may be interested in other useful tools developed by UKGBC under their nature recovery workstreams. UKGBC has also developed a 'solutions library' where you can add solutions that offer best practice in different real estate areas, which could be helpful to use to base conversations with prospective businesses about how they are encouraging the scaling-up of these actions through your investment.

CLIMATE AND NATURE RISK ASSESSMENT

TNFD's Nature-Related Risk & Opportunity Management and Disclosure Framework (v0.2 Beta Release version) aims to enable organisations to report and act on evolving nature-related risks. The Taskforce invites participation in the development process by testing and providing feedback on framework prototypes through this interactive online platform

SUSTAINABLE PITCHDECK

Robyn Owen (Middlesex University) and co-author of this guide has developed a Sustainable Pitchdeck Best Practice presentation that can be used to guide SME investment.

LONDON-BASED RESOURCES

London going green: A sustainability guide for businesses (London and Partners, 2021). Details what London is doing to go green, from good practices and opportunities for businesses to becoming more sustainable in areas such as buildings, transport, waste and digital infrastructure.

MIDDLESEX UNIVERSITY DATA ARCHIVE

We have produced lots of relevant research at Middlesex University's Centre for Enterprise, Environment and Research (CEEDR) which you can access here and via the University's Research Repository.

About the SME Financing for Biodiversity project

In the SME Financing for Biodiversity: Building Nature Measurement and Impacts into SME Financing ('SME FinBio') project, our focus has been testing for levels of awareness, known sources of information, requirements that have been made and actions taken with respect to UK SMEs climate impact and biodiversity impact self-reporting. We were particularly interested to know the extent to which SMEs in different sectoral activities have been made aware of climate and biodiversity impact reporting, or risk assessment requirements by financiers, and also associated supply chains, trade associations, or government/ public bodies.

The research involve multiple stakeholder interviews (155) with SME finance providers and related support agencies and actors working in the agri-food sector (which was a separate case study). This was alongside the collection of secondary data, reporting and academic literature. The study also includes 11 case studies with SMEs across a range of urban and rural sectoral activities, purposively selected to gain greater insights into the SME demand-side issues with self-reporting. The research team partnered with Shoremount, a consultancy with expertise in training SMEs for 'B Corp' certification, to assist with the selection of enterprise cases and analysis of what works for SMEs in respect of their climate and biodiversity self-reporting. Additionally, a specific case study of the agri-food sector was undertaken, involving further sector specific insights into the financing of SMEs in a high-risk biodiversity sector.

The TNFD framework is being developed in order to enable companies and financial institutions to integrate nature into their decision-making. We also provide policy recommendations to Government and the TNFD to improve the reporting activities of SMEs so that investment aligns with businesses models that are profitable, resilient and enhance SME sustainable finance. This and other resources can be viewed on our project webpage.

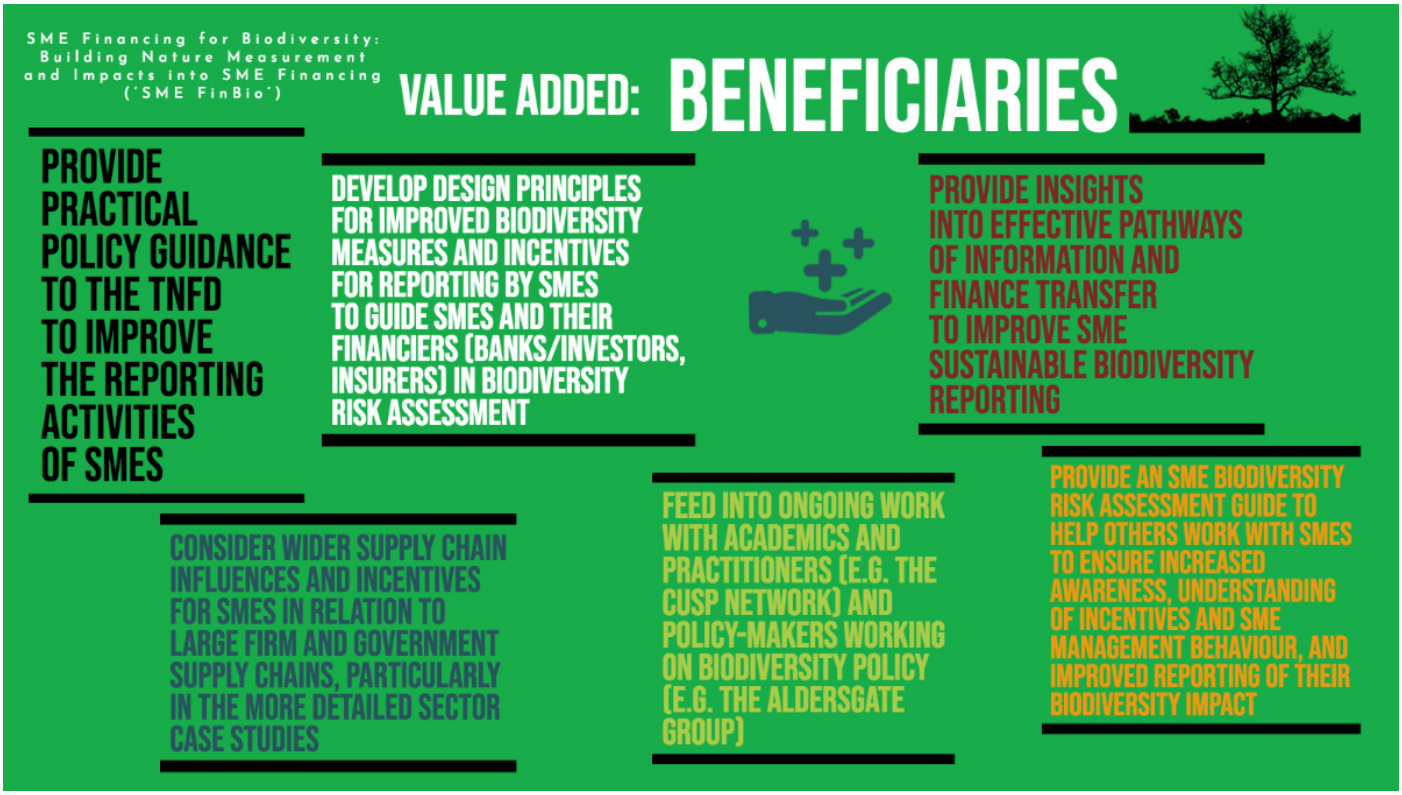

Figure 13. The SME Financing for Biodiversity: Building Nature Measurement and Impacts into SME Financing ('SME FinBio') project objectives and value added

Contact and further information

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Advancing Green SME Finance Research
A Middlesex University Research Cluster

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