

Considering Available Resources and Gaps for Integrating Biodiversity into Corporate Choices

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Abstract

Most companies are directly, indirectly, or through their supplier chains dependent on biodiversity. Businesses run the risk of losing vital resources and services by having a detrimental impact on biodiversity. Therefore, it is crucial that the private sector show robust and increased performance in terms of biodiversity.

Keywords: Biodiversity; Environmental sustainability; Resources

Introduction

As a foundation for fostering sustainable business, tools for integrating biodiversity into business choices are being implemented more widely in a range of sectors (UNEP/WCMC, 2020). The ability for producers and businesses to compete on non-price factors, such as social, economic, and environmental sustainability, has the potential to develop systemic and long-lasting economic incentives for the adoption of sustainable practises and play a significant role in biodiversity conservation [1].

Material and Method

The term “tools” is used in this study to refer to distinct approaches that receive information about user behaviours and their pertinent regional context. All tools share the same overall objectives of scoring or evaluating the impact of an organization’s actions and/or performance. Based on either a characterization procedure (presuming a defined relationship between activity and impact) or performance against predetermined threshold conditions, these may be converted into a biodiversity impact score (e.g., number of endangered species). Tools may also be used to assess the impact of conservation or restoration efforts or the dependence on biodiversity [2].

Our underlying theoretical framework is based on a business-centered intra-organizational value creation model, building on sustainable business model and entrepreneurship research, and focusing on the connections between business strategy, opportunities, value propositions, key activities, and services offered, as well as resources and costs. In order to theorise why businesses should respond strategically to biodiversity risk, we begin by looking through the prism of the firm’s resource-based perspective. The Natural Capital Protocol, which expanded to pay more intentional attention to both impacts and dependence on natural capital as equally essential strategic constraints, is an example of this commercial approach to natural capital that has lately gained importance. The effects of business on biodiversity and its reliance.

With the help of this framework, business operations are viewed from a systems viewpoint, allowing for the possibility of effect compensation, offset, and mitigation efforts. Therefore, biodiversity impact assessment must have a solid understanding of biodiversity and produce findings or insights that can be immediately put to use within a decision-making framework. This study aims to offer a critical evaluation of the tools that help companies in various ways to think about the risks connected to the resources that are essential to their operations, as well as the opportunities for competitive advantage that

can arise for businesses that are better able to manage these risks and take advantage of new opportunities [3, 4, 5].

Discussion

Business need for instruments (methods, criteria, and standards) that allow them to factor their effects on biodiversity and the commodities and services generated from nature into business choices has significantly increased in recent years. Businesses must simultaneously manage their relationships with biodiversity using a set of tools and procedures that are rapidly evolving. For businesses that are not experts in the field, it can be difficult to comprehend the advantages and disadvantages of each and how they might respond to a business’s needs [6, 7].

The tools under review carry out a variety of tasks, such as evaluating potential or actual detrimental effects of business activities on biodiversity, evaluating potential or actual effects of restoration activities on biodiversity, evaluating compliance with sustainability standards that take biodiversity aspects into account, identifying business dependencies on biodiversity, and offering guidance to manage all of the aforementioned aspects. However, additional ecological and socioeconomic factors will also be taken into account when making any business decisions. Therefore, rather than taking an isolated or ad hoc approach to tool use, it is necessary to scale up efforts for the development and operationalisation of frameworks to harmonise methods and standards within an integrated business management approach. This will support and require businesses to internalise externalities and integrate their impact and dependencies on biodiversity in decision-making. [8, 9].

Conclusion

Although these tools have important needs for biodiversity conservation, their execution, which is influenced by market forces, is, at best, only loosely in line with the goals for the protection of

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biodiversity worldwide. In order to help incorporate more reliable and thorough indicators of corporate contribution to global biodiversity goals into corporate reporting and global policy frameworks, there is an increasing need for key stakeholders to develop a consensus on the measurement, monitoring, and disclosure of corporate biodiversity impact and dependencies. [10].

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Conflict of Interest Statement

The authors affirm that they have no known financial or interpersonal conflicts that would have appeared to have an impact on the research presented in this study.

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