



Integrating Biodiversity into Business Strategy: Theoretical Foundations and Exemplary Cases



Biyçeşitliliğin İşletme Stratejilerine Entegre Edilmesi: Teorik Temeller ve Örnek Vakalar

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Abstract

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In the face of escalating global environmental challenges, it has become imperative to integrate biodiversity considerations into business strategies. This study explores the dynamics of integrating biodiversity concerns into corporate strategy as an innovative approach to reconciling competitiveness and profitability with biodiversity conservation. It examines the many impacts of business practices on biodiversity, explaining how unsustainable practices lead to habitat destruction, species loss and environmental degradation. By analyzing case studies, the paper shows how companies can become active contributors to biodiversity conservation through strategic changes in operating models. At the heart of the discussion is the conceptualization of biodiversity as a fundamental business asset. The paper presents a compelling case for adopting a holistic view that recognizes biodiversity as an essential resource underpinning long-term business resilience and productivity. By applying the principles of integrating biodiversity, companies can build sustainable supply chains, drive innovation, and gain a competitive advantage in a changing market.

Keywords: Biodiversity, business strategy, sustainability.

Öz

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Artan küresel çevresel zorluklar karşısında, biyçeşitlilikle ilgili hususların iş stratejilerine entegre edilmesi bir zorunluluk haline gelmiştir. Bu çalışma, rekabet gücü ve kârlılık ile biyçeşitliliğin korunmasını uzlaştırmaya yönelik yenilikçi bir yaklaşım olarak biyçeşitliliği işletme stratejisine entegre etmenin dinamiklerini araştırmaktadır. Sürdürülebilir olmayan uygulamaların habitat tahribatına, tür kaybına ve çevresel bozulmaya nasıl yol açtığını açıklayarak iş uygulamalarının biyçeşitlilik üzerindeki birçok etkisini incelemektedir. Vaka çalışmalarını analiz ederek, şirketlerin işletme modellerinde stratejik değişiklikler yoluyla biyçeşitliliğin korunmasına nasıl aktif katkıda bulunabileceklerini göstermektedir. Tartışmanın merkezinde, biyçeşitliliğin temel bir ticari varlık olarak kavramsallaştırılması yer almaktadır. Makale, biyçeşitliliği uzun vadeli iş esnekliği ve verimliliğinin temelini oluşturan temel bir kaynak olarak kabul eden bütünsel bir bakış açısının benimsenmesi için ikna edici argümanlar sunmaktadır. Şirketler, biyçeşitliliği entegre etme ilkelerini uygulayarak sürdürülebilir tedarik zincirleri oluşturabilir, inovasyonu teşvik edebilir ve değişen pazarda rekabet avantajı elde edebilirler.

Anahtar Kelimeler: Biyçeşitlilik, işletme stratejisi, sürdürülebilirlik.

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1. Introduction

In an era of unforeseen environmental challenges and growing concerns about biodiversity loss, it has become a must for businesses to integrate biodiversity into their core strategies (Panwar et al., 2023). Biodiversity provides essential ecosystem services that support economic activity and human welfare (Lenzen et al., 2013). However, human-induced activities such as habitat destruction, over-exploitation, pollution and climate change have significantly degraded biodiversity and system integrity (Cardinale et al., 2012). As a result, businesses are now realizing their role as key players in biodiversity conservation and the need to adopt proactive strategies to ensure long-term sustainability while creating economic value (Bishop et al., 2009).

Biodiversity is a fundamental pillar of life, providing essential ecosystem services such as air and water filtration, pollination, soil fertility, and climate regulation (Bennett et al., 2015). However, the recent acceleration of biodiversity loss poses an existential threat to the health of the planet and the well-being of future generations. Scientists have been warning about the current biodiversity crisis in which species become extinct at an alarming rate (Driscoll et al., 2018). Biodiversity loss also undermines the stability and resilience of ecological systems on which businesses and societies depend (Habibullah et al., 2016; Smith et al., 2020).

While biodiversity conservation is often seen as a barrier to corporate profitability, emerging evidence demonstrates the benefits of integrating biodiversity into business strategy (Schaltegger et al., 2022). Biodiversity is an important element of an environmental context that is conducive to economic activity through its resources such as clean water, fertile soil and genetic diversity needed for sustainable production (Bayon and Jenkins, 2010). As a result, biodiversity conservation can build supply chain resilience, reduce resource related risks and foster nature-based innovative solutions (Lahtinen et al., 2016). As key drivers of negative environmental impact, businesses have a responsibility in conserving biodiversity and promoting sustainable practices (Wagner, 2023). Recognizing the interdependence between business activities and natural ecosystems, an increasing number of companies recognize their responsibility to address biodiversity loss and ecosystem degradation (Chorafas, 2016). The integration of biodiversity into business strategy is a great opportunity for companies to align their operations with ecological principles, improve their social license to operate and actively contribute to the United Nations sustainable development goals (Panwar et al., 2023).

Integrating biodiversity into business strategy is not just a philanthropic endeavor; it represents a transformative opportunity to create sustainable value (Katic et al., 2023; Smith et al., 2020). Companies that prioritize biodiversity integration are better positioned to create lasting value for their investors, customers, employees and local communities (Bishop, 2013). By adopting nature-friendly methods, businesses can drive innovation, enhance brand reputation, and meet the changing customer expectations for products and services (Krause and Matzdorf, 2019; Lebdioui, 2022). Ecosystem-based business models recognize and appreciate the benefits derived from nature (Boons et al., 2013). By integrating these values into their strategies, companies can incentivize biodiversity conservation and invest in the conservation of ecosystems (Biloslavo et al., 2018).

Integrating biodiversity into business strategy especially suits businesses that view sustainability as a core operating principle (Winn and Pogutz, 2013). Recognizing the intrinsic value of biodiversity and ecosystem services, businesses can play an important role in conservation efforts while improving their long-term future (Wolff et al., 2018).

Despite all the opportunities and advantages, it offers to businesses, biodiversity integration has not attracted much scholarly attention. This paper seeks to explore the challenges, opportunities and best practices in integrating biodiversity into business strategy. By identifying coordinated strategies that balance ecological integrity and economic prosperity, this study contributes to the promotion of sustainable business practices that lead to a positive impact on biodiversity simultaneously with the promotion of economic prosperity.

2. Business Case for Biodiversity Integration

The business case for integrating biodiversity into strategic processes revolves around acknowledging that healthy ecosystems and diversity of life are closely linked to economic prosperity and long-term success. Below are various advantages of biodiversity integration for businesses.

Biodiversity integration can serve as an effective risk management strategy (Carvalho et al., 2022). Businesses that rely heavily on natural resources face a variety of risks, such as supply chain disruptions, regulatory changes, and climate impacts (George et al., 2015). By integrating biodiversity considerations into their operations, companies can diversify their resource base, thereby reducing vulnerability to resource shortages (Kalaitzi et al., 2019).

With the rise of green consumerism, businesses that adopt biodiversity-friendly practices can appeal to niche markets that prioritize sustainable products and services. Biodiversity-friendly practices can distinguish companies from their competitors and allow them to position themselves advantageously in a crowded market (de Boer and Aiking, 2021). Consumers increasingly prefer companies that demonstrate a commitment to environmental stewardship and biodiversity conservation (Mazzocchi et al., 2019). By demonstrating their biodiversity effort, companies can build a positive brand reputation, build customer loyalty and attract environmentally-conscious consumers (Gatti et al., 2022).

Biodiversity integration opens up new financial opportunities. Biodiversity adoption could attract responsible investors that are interested in companies with good environmental, social and governance (ESG) practices (Bergset, 2018; Cheng et al., 2014). As more and more investors prioritize sustainable investments, companies that integrate biodiversity will gain a competitive advantage in attracting capital.

Integrating biodiversity into operational practices may lead to cost reduction through resource efficiency (Romero-Hernandez and Romero, 2018). Sustainable sourcing practices, circular economy approaches and waste reduction strategies exemplify biodiversity conservation activities that also reduce costs (Ormazabal et al., 2018). For example, switching to renewable energy sources not only reduces greenhouse gas emissions, but also reduces long-term energy costs.

Biodiversity integration can drive innovation and bring market leadership. Companies that actively invest in research and development to develop biodiversity-friendly innovations can pioneer new technologies and solutions (Xie et al., 2022). Innovative products and services that address environmental challenges can capture market needs and create first mover advantages. Biodiversity-friendly companies can leverage their leadership position to influence industry standards and practices, thereby strengthening their competitive advantage.

Governments and international organizations are increasingly emphasizing biodiversity conservation and environmental protection in their regulation and standard setting principles (Simila et al., 2014; Theis et al., 2020). Companies that actively integrate biodiversity into their operations are better prepared to comply with future environmental regulations. Compliance with these requirements reduces the risk of legal and reputational consequences associated with non-compliance (Macellari et al., 2018).

Integrating biodiversity can help foster a corporate culture with a focus on sustainability and social responsibility. Employees are increasingly looking for purposeful workplaces that prioritize environmental conservation (Guillot-Soulez et al., 2022; Merlin and Chen, 2022). Involving employees in green initiatives, such as volunteering in conservation projects, can also improve employee morale and satisfaction (Norton et al., 2015).

Biodiversity integration strengthens relationships with stakeholders, including local communities, NGOs and governments (Katic et al., 2023). By participating in biodiversity conservation efforts, companies demonstrate their commitment to social and environmental responsibility. Building positive relationships with stakeholders promotes trust, reduces conflict, and

can lead to collaborative partnerships that create shared value for all related parties (Smith et al., 2020).

3. Integrating Biodiversity into Strategic Management

In recent years, public opinion has increasingly recognized the need for businesses to move from a profit-oriented strategy to a sustainable strategy (Ortiz-de-Mandojana and Bansal, 2016). Traditionally, companies have focused on maximizing short-term profits and shareholder value at the expense of environmental and social considerations (Lozano et al., 2015). However, as the world faces increasing environmental challenges and social inequalities, stakeholder pressures are intensifying on businesses to abandon the profit-centric approach (George et al., 2023). Increasing stakeholder demands have pushed companies to integrate biodiversity concerns into their business strategies. However, these efforts are still insufficient to offset the negative impacts of business activities on biodiversity. In this section, practical suggestions are provided to environmentally conscious businesses that are struggling to integrate biodiversity into their strategic management practices.

3.1. Incorporating Biodiversity Goals into the Corporate Mission and Vision

As companies continue to play an important role in driving environmental impact, they increasingly recognize the need to integrate biodiversity goals into their corporate mission and vision statements. By aligning business goals with conservation and sustainability principles, businesses can make a positive contribution to the protection of biodiversity while ensuring their long-term success.

3.1.1. Understanding the Importance of Biodiversity

Before integrating biodiversity goals into a company's mission and vision, companies must first understand the essential role that biodiversity plays in economic activities and human welfare. By recognizing the interdependence between business and biodiversity, companies can develop a sense of responsibility towards conserving natural resources and preserving the diversity of life on Earth (Schaltegger et al., 2022).

3.1.2. Conducting Biodiversity Assessments

To effectively align biodiversity with overall business goals, companies must first conduct biodiversity assessments to understand their environmental impacts (Crenna et al., 2020). Biodiversity assessments help identify biodiversity hotspots, vulnerable species, and potential risks associated with business operations (Slootweg, 2005). Such assessments provide the basis for informed decision making and goal setting.

3.1.3. Identification of Biodiversity Risks and Opportunities

Biodiversity risks, such as supply chain disruptions, regulatory non-compliance and reputational damage, can have a significant impact on business operations (Crenna et al., 2020). On the other hand, biodiversity conservation can provide opportunities for businesses, such as enhancing brand reputation, accessing new markets and stimulating innovation. Identifying these risks and opportunities is critical to developing effective biodiversity strategies.

3.1.4. Setting Specific and Measurable Biodiversity Goals

To effectively integrate biodiversity goals, companies need to set specific and measurable goals. These goals should be tailored to the unique operations of the company and their impact on the environment. For example, a company engaged in agricultural activities might aim to reduce water use and improve soil health. Measurable goals allow companies to track their progress and hold themselves accountable for achieving tangible outcomes (Addison et al., 2019).

3.1.5. Commitment and Vision of The Board of Directors

The journey to adopting biodiversity goals begins with strong leadership commitment. The company's senior management must take a stance for sustainability and conservation of biodiversity. Leaders should articulate a clear vision to include biodiversity as a central part of the company's mission, emphasizing its importance for the company's long-term strategic goals. The top-down approach ensures that sustainability is an integral part of the corporate culture and decision-making process (Carvajal et al., 2022).

3.1.6. Continuous Improvement and Adaptation

Integrating biodiversity goals into the company's mission and vision is a constant journey. Companies must continually review and adjust their strategies to keep pace with changing environmental challenges and stakeholder expectations. Regular reviews of biodiversity performance and progress toward goals allow companies to identify areas for improvement and make adjustments if necessary.

3.2. Integration Of Biodiversity into Core Business Practices

Putting biodiversity goals at the heart of business operations is key to creating lasting change. Companies can achieve this by integrating sustainability considerations into all aspects of their operations, including sourcing, supply chain management and product design. Sustainable raw materials, responsible waste management and eco-friendly packaging are examples of practical steps towards biodiversity integration.

3.2.1. Stakeholder Collaboration

Companies can maximize their impact by collaborating with stakeholders, such as non-governmental organizations (NGOs), government agencies, academic institutions and local communities (Bohnett et al., 2022). Strategic partnerships can provide expertise, resources and valuable data for biodiversity conservation initiatives. Collaborative efforts can lead to large-scale conservation, ecosystem restoration and research projects that benefit both business and the environment (Boiral and Heras-Saizarbitoria, 2017b).

3.2.2. Employee Engagement and Training

Employees are key participants in the journey towards biodiversity management (Boiral et al., 2019). Employee involvement in sustainability initiatives fosters a sense of collective purpose and responsibility (Seitanidi, 2009). Companies can organize awareness campaigns, training sessions and seminars to educate employees on the importance of biodiversity and sustainable practices. Employee volunteering in biodiversity activities can also create a strong sense of environmental stewardship in the workforce.

3.2.3. Transparent Reporting and Communication

Transparency in reporting is important to demonstrate the company's commitment to biodiversity conservation. Companies can publish sustainability reports that openly share their progress toward achieving biodiversity goals, as well as other environmental, social and governance (ESG) measures (Boiral et al., 2018). Transparent communication with stakeholders builds trust and credibility, demonstrating a company's commitment to sustainability (Boiral and Heras-Saizarbitoria, 2017a).

3.2.4. Nature-Based Solutions

Nature-based solutions harness the power of innovative thinking to address environmental challenges (Cohen-Shacham et al., 2019). Businesses can explore opportunities to implement nature-based solutions to achieve profitability and sustainability in their operations (Mayor et al., 2021). For example, supporting reforestation projects, investing in green infrastructure and promoting sustainable agricultural practices may provide many benefits, such as less carbon footprint and climate resilience.

3.2.5. Biodiversity Certification and Standards

Adoption of recognized biodiversity standards and certifications can guide businesses in their conservation efforts (Boiral et al., 2018). For example, certifications issued by the Forest Stewardship Council (FSC) and the Rainforest Alliance establish criteria for sustainable sourcing of forest products while promoting responsible land conservation and management (Pezdevsek Malovrh et al., 2019; Taylor, 2005). Meeting these standards demonstrates a commitment to ethical and sustainable practices, enhancing the company's reputation with environmentally conscious consumers (Melo et al., 2014).

3.2.6. Integrating Biodiversity into Corporate Governance

Integrating biodiversity considerations into corporate governance ensures that biodiversity becomes a priority at the highest levels of organizational decision-making (Ludwig and Sassen, 2022). This could involve setting up a dedicated sustainability committee or including biodiversity experts in panel discussions (Peters et al., 2019). A governance structure that emphasizes environmental and social responsibility promotes a culture of sustainability throughout the organization.

3.2.7. Sustainable Supply Chain Management

Companies can have a significant impact on biodiversity through their supply chain operations (Tobin et al., 2018; Voglhuber-Slavinsky et al., 2023). By working with suppliers to adopt sustainable practices, companies can reduce their impact on the environment (Vurro et al., 2009). Implementing biodiversity criteria in supplier selection processes, engaging suppliers in sustainability initiatives and promoting responsible sourcing practices are among exemplary methods through which companies can contribute to biodiversity conservation efforts.

3.2.8. Promoting Sustainable Product Design and Innovation

Integrating biodiversity considerations into product design and innovation can lead to more sustainable and environmentally friendly products and services. Companies can explore the use of renewable materials, design products with extended lifespans and minimize waste generation (Ahmad et al., 2018). In addition, innovation with nature-based and biomimetic solutions can lead to more efficient and sustainable processes (Aversa et al., 2016).

4. Case Studies of Companies Embracing Biodiversity Integration

Amid growing environmental concerns and the urgent need to conserve biodiversity, businesses around the world are increasingly adopting effective biodiversity strategies to regulate their operations with sustainability goals in mind. These strategies demonstrate that businesses can be engines of positive change, helping to protect biodiversity while ensuring long-term success.

4.1. Unilever: Sustainable Sourcing and Conservation

Unilever, a multinational consumer goods company, has demonstrated a strong commitment to biodiversity conservation through its Sustainable Living Plan (Lawrence et al., 2018). As part of this plan, Unilever has set ambitious goals, including sourcing 100% of its agricultural raw materials sustainably. Working closely with suppliers, farmers and farmers and NGOs, Unilever has carried out sustainable agricultural activities to promote biodiversity and protect natural habitats.

Another notable goal set by Unilever is a deforestation-free supply chain (Delabre et al., 2020). Unilever aims to obtain palm oil, paper and board, tea, soy and cocoa from places that are verified as deforestation and conversion free. Unilever also invested €1 billion to its Climate and Nature Fund, an ambitious endeavor towards mitigating the risks of climate change and biodiversity loss (Unilever, 2020).

4.2. Danone: Regenerative Agriculture and Biodiversity Restoration

Danone has integrated biodiversity into its commercial strategy through “One Planet. One Health” (Izquierdo-Yusta et al., 2023). Danone's commitment to regenerative agriculture is fundamental to the company's biodiversity strategy. By adopting regenerative practices, such as cover crops, crop rotation, and reduced chemical use, Danone aims to restore soil health, improve biodiversity, and promote ecosystem resilience. One of the company's notable achievements is its partnership with the Livelihood Fund for Family Farming (L3F), an investment fund focused on restoring ecosystems and supporting smallholder farmers (Livelihood Funds, 2023). Through this initiative, Danone is involved in biodiversity restoration projects in regions such as Brazil, Morocco and Kenya. These projects not only benefit the environment but also improve the livelihoods of local farmers.

4.3. Patagonia: Environmental Activism and Corporate Responsibility

Patagonia, an outdoor apparel and equipment company, stands out for its proactive approach to biodiversity conservation and environmental activism (Stanley, 2020). The company's mission statement emphasizes the protection of natural resources and the conservation of biodiversity (Patagonia, 2023). Patagonia is actively involved in environmental campaigns, sponsoring local organizations and supporting conservation initiatives.

One of Patagonia's most notable campaigns is its partnership with the Bears Ears Inter-Tribal Coalition, an alliance of Native American tribes in the United States. Patagonia has actively lobbied for the protection of Bears Ears National Monument in Utah, an area of great cultural and ecological significance (Marcario, 2017). Through its active activities and financial contributions, Patagonia has contributed to the conservation of this ecologically sensitive area.

4.4. Interface: Sustainable Business Model and Biodiversity Restoration

Interface, a global manufacturer of modular flooring, has enjoyed remarkable success in integrating sustainability into its business model. The company has set ambitious sustainability goals, including a commitment to "Mission Zero" to eliminate any negative impact on the environment (United

Nations Climate Change, 2023). Interface has adopted a circular business model focusing on recycled materials and renewable resources as well as minimizing waste.

Interface's Net-Works initiative is an outstanding example of its biodiversity strategy. Together with the Zoological Society of London, Net-Works is tackling the problem of abandoned fishing nets in coastal communities (Khoo, 2018). This initiative not only removes hazardous waste from the marine environment, but also provides an income-generating opportunity for local communities by turning the resulting nets into valuable raw materials for interface mats.

4.5. Natura &Co: Biodiversity Conservation and Ethical Sourcing

Natura &Co, a Brazilian cosmetics and personal care company, has made biodiversity conservation a mainstay of its business philosophy (Simoes-Coelho et al., 2023). The company sources some of its ingredients from the Amazon rainforest and has gone to great lengths to promote ethical and sustainable sourcing practices.

Natura &Co's commitment to biodiversity conservation is evident from its vision statement and partnerships. The company determined protecting the Amazon forest, creating science based targets for biodiversity, embracing circularity and regeneration as important pillars of its corporate mission (Natura &Co, 2023). Natura &Co developed partnerships with non-governmental organizations such as The Union for Ethical Bioproducts, Science Based Targets Network and Business for Nature Coalition in an effort to advance their biodiversity agenda.

4.6. Lessons Learned from Successful Cases

The success stories of companies implementing effective biodiversity strategies provide valuable insights and lessons for other companies looking to integrate biodiversity into their operations. These cases demonstrate that biodiversity conservation and sustainable practices can go hand in hand with business success.

As global awareness about the urgency of biodiversity conservation grows, these success stories provide valuable lessons for businesses looking to set sustainability as a core value. By aligning their activities with biodiversity conservation, companies can not only contribute to a more sustainable world, but also ensure their own long-term success as public companies. Through cooperation, innovation and a commitment to environmental responsibility, businesses can pave the way to a future where biodiversity thrives with economic prosperity and human well-being.

Success stories highlight the importance of collaborating with external stakeholders, including NGOs, local communities, and research institutes. Collaborative partnerships bring together diverse expertise and resources, helping businesses implement effective biodiversity conservation initiatives. Stakeholder engagement promotes social acceptance, builds trust, and strengthens social license to operate.

Transparency and open communication are other essential elements to demonstrate the company's commitment to biodiversity mainstreaming. Participating companies that transparently report on their sustainability efforts and progress demonstrate accountability and build credibility with stakeholders. Transparent communication also helps educate consumers, investors and the public about the company's environmental initiatives, thereby enhancing its reputation and positive brand image.

Lastly, a long-term vision and commitment to sustainability are essential for companies to proactively face environmental challenges. Companies that prioritize risk management and recovery planning will be better equipped to deal with uncertainties and disruptions, such as the effects of

climate change and regulatory changes. Biodiversity mainstreaming becomes part of a broader risk management strategy that protects business interests in the face of environmental risks.

5. Conclusion

Biodiversity plays a vital role in maintaining ecological balance, supporting human well-being and sustaining the global economy. As the world faces increasing environmental challenges, businesses have a unique opportunity and responsibility to incorporate biodiversity into their strategies. This paper explored the multifaceted relationship between biodiversity and business strategy, highlighting the importance of businesses in taking proactive steps to conserve biodiversity while ensuring long-term financial performance. By delving into this less explored topic, the study provides types of contributions. First, through theoretical and empirical evidence, it demonstrates that integrating biodiversity into business strategies is not only a moral imperative but also a strategic necessity for businesses. As they navigate the complex landscape of environmental and social risks, biodiversity conservation emerges as an important factor for ensuring business resilience and competitiveness. The success stories of companies that have effectively integrated biodiversity into their operations demonstrate the transformative potential of adopting a sustainability-focused approach. These success stories illustrate that businesses can be engines of positive change and play a central role in promoting a more sustainable future for all.

Second, best practices of biodiversity management emphasize the importance of setting specific, measurable, and time-bound biodiversity goals. Clear goals allow companies to track progress and evaluate the effectiveness of their strategies. Adopting robust biodiversity accounting and reporting practices enables companies to demonstrate their commitment to environmental stewardship and attract responsible investors, customers and partners who prioritize sustainable development.

Third, the study shows that nature-based solutions, such as regenerative agriculture and habitat restoration, provide businesses with innovative ways to address environmental challenges while contributing to long-term corporate resilience.

On the other hand, the study also has some limitations. Firstly, the literature on biodiversity and strategic management is still immature. As new research is conducted and new findings emerge, we will have a clearer picture of the landscape in corporate biodiversity efforts. Second, a limited number of companies were selected for the case study. Future research should seek for new companies that show different characteristics in their biodiversity initiatives. Third, the impact of biodiversity efforts on company performance is unclear. More studies are needed to cover the performance implications of biodiversity integration.

To sum up, integrating biodiversity into business strategy is not a distant aspiration but an imperative for businesses seeking to create a sustainable and resilient future. By taking a proactive approach to biodiversity conservation, businesses can have a profound impact on preserving the planet's natural heritage and human well-being. As biodiversity and business strategy converge, companies have the ability to drive positive change, promote sustainable practices and ensure their long-term success as corporate citizens.

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