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Mark R. Tercek, Jonathan S. Adams

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"By breaking conservation down into dollars and cents, Mark Tercek shows that economic growth and environmental sustainability are not mutually exclusive goals. *Nature's Fortune* takes a pragmatic approach to an important issue, and turns the conversation from ideology to arithmetic."

—WILLIAM JEFFERSON CLINTON, 42nd President of the United States of America

NATURE'S FORTUNE



HOW BUSINESS AND SOCIETY

THRIVE BY

INVESTING IN NATURE

MARK R. TERCEK AND JONATHAN S. ADAMS

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Mark R. Tercek, Jonathan S. Adams : Nature's Fortune: How Business and Society Thrive by Investing in Nature before purchasing it in order to gauge whether or not it would be worth my time, and all praised Nature's Fortune: How Business and Society Thrive by Investing in Nature:

22 of 22 people found the following review helpful. Surprisingly readable. Great anecdotes. By Srikumar S. Rao What is an investment banker doing as head of an organization devoted to preserving nature? That was the exact question

posed to Mark Tercek by Russell Train, the former head of the Environmental Protection Agency. And it is the starting anecdote in the book. Tercek made his mark as a senior executive at Goldman Sachs - an organization known more for its bottom-line orientation than its desire to do good for the world. But it was at Goldman that he became aware that protecting nature is a good investment. There were many occasions when improving its environmental record helped a company bolster its financial results. As Tercek freely admits, "Our primary motivation was not philanthropy or corporate social responsibility, important as they are, but purely business." But persons evolve. And as he became more comfortable at The Nature Conservancy, Tercek saw more clearly than ever that "...nature means all species of animals and plants, their habitats and the ecological processes that support them." What I like about Tercek's approach is that he tries to incorporate business as a partner in conservation. He is an advocate for strong and effective government policy but he is a champion of trying to persuade businesses to voluntarily embark on environmental initiatives. He admits that he is not sure if working with businesses will produce environmental benefits but believes that one has no choice but to try. Given the dominant global role of business it is difficult to argue with that position. The book is easy to read and has separate chapters on different environmental issues. Take de-forestation. Soy beans from the rainforest traveled to Liverpool, became chicken feed and then nuggets sold by McDonald's. The activist Greenpeace sent its boat to block the shipping terminal, protestors in chicken suits tied themselves to chairs in McDonald's outlets and posters went up showing Ronald McDonald carrying a chainsaw. McDonald's capitulated, joined forces with Greenpeace and pressured the giant agribusiness Cargill to step up its conservation efforts. Is this a tale of victory of the righteous? Or is it a tale of a malefactor getting away with a token surrender to public outrage? Probably both. But undoubtedly the change did at least lessen the pace of destruction of the rainforest. Tercek is a believer in market principles such as implementation of a carbon tax to reduce emissions. But he also needs to cover the possibility of "perverse incentives" actually undermining the stated objectives. Thus, for example, an attempt to buy Freon from old refrigerators etc. to take it out of circulation resulted in pirate operations that manufactured it so that they could be sold to the government at a profit. Over all this is a book that will give you a better grasp of the environmental challenges we face and what major players are doing about this. Certainly worth reading.

1 of 1 people found the following review helpful. Good ideas--can they work? By Three-Bliss I'll start with a disclosure: I've been a local trustee of the organization Mark Tercek heads, The Nature Conservancy, for more than a decade. I got there after a long lifetime (as an early boomer) of volunteering with environmental advocacy organizations. I don't think The Nature Conservancy's model is the only game in town, but it's one that has accomplished a lot and has to be part of any plausible scenario for maintaining a habitable environment. The core insight driving Tercek and folks who share his perspective has three parts. First, we can't save enough of the natural world (biodiversity, ecosystems) by the old approaches of pushing government to acquire tracts of land (national parks and forests) or by organizing nonprofits to buy important bits of nature (the business model of The Nature Conservancy and myriad local land trusts). At best, those protected fragments will become isolated islands without enough genetic diversity or connectivity to endure for the long term, especially as climate change rearranges habitats across the landscape. Second, when you begin to think about conservation systematically "at a landscape scale," you realize that corporations and corporate landowners in particular have to be part of the solution, or at least "at the table." They own too much, and have too much money and power, to be ignored or simply vilified. And third, when you try to address conservation at challenges at a landscape scale, you quickly realize that the national park/wilderness model of making humankind a visitor in significant parts of the natural world who does not remain and does not exploit simply cannot work. We have too many people, rich and poor, wanting to use the land too intensively for that scenario to be realistic. So it is necessary to define a fundamentally socioeconomic relationship in which modern humans and their institutions can live on the land without trashing it beyond its ability to recover and endure. Tercek's book presents a way to think about, and act upon, this "trilemma." It is not addressed primarily to environmental wonks, who will have dealt with at least some aspects of this rather unpleasant reality already (though some might find in it useful food for thought if they can deal with a bit of "corporate-speak" in the writing style). The real audience is people in the business community, and Tercek seems to be a native speaker of their language. His approach is grounded in the subdiscipline of "environmental economics," where analysts try to tease out and price the "ecosystem services" that nature provides. His message is that a wide variety of businesses can do good, and do well, by looking critically at the ways in which their enterprise uses and abuses the natural world, and then working to build that insight into their business models. That is a plausible (though certainly not exclusive nor always preferred) path toward better conservation outcomes. The big question is whether we have enough time for that approach to take hold and make a difference, as climate destabilization and other environmental stressors push us toward mass extinctions.

2 of 2 people found the following review helpful. Partnering with Nature By Susan Berry The need to value nature much like a potential investor would a startup they were considering investing in is a summary of Mark A. Tercek and Jonathan S. Adam's thesis. For example, what would an accountant show on a spreadsheet as the value of coral and oyster reefs? Reefs act as a buffer, making the outpouring of water from ocean waves less destructive, more manageable. This in turn lessens the likelihood of flooding of buildings, among other benefits. From restoring fisheries to oyster and coral reefs to floodplains to realizing how our world is affected by climate change, Nature's Fortune aims to educate readers on the critical need of reducing society's dependence on grey

infrastructure and the cost-effectiveness of replacing this with green infrastructure. The authors cite multi-national companies, fishermen, farmers and others who have partnered with governments and environmental organizations, such as the Nature Conservancy, to reduce their footprint (think harm to or effect on nature), increase the amount of natural capital in the world (think Brazilian rainforests that sequester carbon, oyster and coral reefs that protect our coastlines, and fisheries that produce the shellfish and shrimp we consume) and to make operations greener (effecting a partnership with nature instead of working against it). *Nature's Fortune* briefly discusses how the increasing human footprint is sowing the seeds of climate change and what this means for society. The age-old saying, "Don't fool with Mother Nature" remains a good warning. More extensive discussion of climate change and its effects is beyond the scope of *Nature's Fortune*. For an interesting take on climate change in the form of fiction, read Dan Brown's *Inferno* and Abdi-Jamil Nurpeisov's *Final Respects*. Reading *Nature's Fortune* was relatively easy as the authors defined terms, using examples to further explain and clarify their ideas, and linking earlier chapters to the ongoing narrative. More of this type of literature is needed. One area I wished the authors would have incorporated into earlier chapters was addressing how to endear future leaders' (the youth) minds and hearts to the vision laid out in *Nature's Fortune*.

What is nature worth? The answer to this question—which traditionally has been framed in environmental terms—is revolutionizing the way we do business. In *Nature's Fortune*, Mark Tercek, CEO of The Nature Conservancy and former investment banker, and science writer Jonathan Adams argue that nature is not only the foundation of human well-being, but also the smartest commercial investment any business or government can make. The forests, floodplains, and oyster reefs often seen simply as raw materials or as obstacles to be cleared in the name of progress are, instead, as important to our future prosperity as technology or law or business innovation. Who invests in nature, and why? What rates of return can it produce? When is protecting nature a good investment? With stories from the South Pacific to the California coast, from the Andes to the Gulf of Mexico and even to New York City, *Nature's Fortune* shows how viewing nature as green infrastructure allows for breakthroughs not only in conservation—protecting water supplies; enhancing the health of fisheries; making cities more sustainable, livable and safe; and dealing with unavoidable climate change—but in economic progress, as well. Organizations obviously depend on the environment for key resources—water, trees, and land. But they can also reap substantial commercial benefits in the form of risk mitigation, cost reduction, new investment opportunities, and the protection of assets. Once leaders learn how to account for nature in financial terms, they can incorporate that value into the organization's decisions and activities, just as habitually as they consider cost, revenue, and ROI. Such a rethinking of “natural capital”—nature as a quantifiable asset—can not only increase profitability, but provide crucial protection against the kinds of climate change-driven phenomena—like devastating drought and hundred-year floods—that are no longer the stuff of speculation. A must-read for business leaders, CEOs, investors, and environmentalists alike, *Nature's Fortune* offers an essential guide to the world's economic—and environmental—well-being.

From Booklist Tercek is president and CEO of the Nature Conservancy and formerly served as a managing director at Goldman Sachs, where he worked to find market-based solutions to environmental challenges. Adams is a science writer and conservation biologist. Common belief holds that business and environmental groups are at odds, with loggers, ranchers, fishermen, and corporations that exploit natural resources on one side and the so-called tree huggers on the other. In the past few decades, however, we have reached a tipping point; with seven billion people on the planet, the earth's resources are long past being considered inexhaustible, and big business is coming to realize that stewardship of the environment is in their best interests. From renewal of the Mississippi floodplain to the banning of fishing trawlers along our shores to the restoration of prairie and wetlands in urban areas, unlikely allies are coming together to create models of sustainability that serve the interests of both business and environmentalist groups. The authors examine this new kind of conservation and show how it is of utmost economic importance to our farms, fisheries, corporate stakeholders, and communities. --David Siegfried Publishers Weekly “The authors convincingly argue that corporate responsibility is not only the right ethical tactic, but the right business move.... According to this savvy book, both environmentalists and business executives need to understand ‘how nature contributes to economic and ecological well-being.’” Kirkus s “A hopeful message that a sensible marriage of business and environmental interests is in the cards, which until now has mostly been trumped by shortsightedness.” William Jefferson Clinton, 42nd President of the United States of America “By breaking conservation down into dollars and cents, Mark Tercek shows that economic growth and environmental sustainability are not mutually exclusive goals. *Nature's Fortune* takes a pragmatic approach to an important issue, and turns the conversation from ideology to arithmetic.” Alan Weisman, author of *The World Without Us* and *Countdown: Our Last, Best Hope on Earth* “In this encouraging, intelligent book that comes none too soon, Mark Tercek and Jonathan Adams show that the corporate world ultimately can't flourish unless the natural world does, too. Through stories equally compelling to entrepreneurs or environmentalists, CEOs or scientists, we see how *Nature's Fortune* and our own are inextricable. If we conserve and nurture our planet's gifts like any other crucial asset or investment, we profit—or, we squander them at our own peril. Happily, this book shows why we needn't, ever.” Chris

Anderson, TED Curator “This book makes plain as day why we need to stop taking nature's gifts for granted. Its thoughtful solutions can underpin conservation goals with a powerful business logic. From an alarming premise, we are given reason to hope.” Daniel Yergin, Pulitzer Prize-winning author of *The Quest: Energy, Security, and the Remaking of the Modern World* “Mark Tercek presents a timely argument for ‘valuings’ nature that will be meaningful as much to business as to environmentalists. He demonstrates how this can work and why it is important, whether with water and forests high in the Andes, the floodplains of the Mississippi, fisheries off the California coast, or even in the dense centers of major cities. The result is a compelling ‘business casers’ for investment in nature that is also an agenda for action—and cooperation.” Marshall Goldsmith, bestselling author of *What Got You Here Won’t Get You There*, *MOJO*, and *Succession* “In this telling work, Nature’s Fortune, Mark Tercek reveals how an investment banker becomes a conservationist and brings two seemingly incompatible worlds together with amazing grace and immense success.” Andrew N. Liveris, Chairman and CEO, The Dow Chemical Company “If ever business and nature are going to realize their full potential to grow together, it will come about from the vision and perspectives that are contained in the pages of this book. A case like this could only be made by an author who has led passionately on both sides of the equation.” Ted Turner, Chairman, Turner Enterprises, Inc. “In Nature’s Fortune, Mark Tercek tackles the environment with a bankers’ eye and an outdoorsman’s heart. He makes a clear case for why protecting nature is the smartest investment we can make.” Helene Gayle, President and CEO, CARE USA “Nature is essential for both our human as well as our economic well-being. As someone who has lived in both worlds, Mark Tercek is well positioned to take us on a guided tour of the intersection between business and the environment. With clear examples, this timely book provides a road map for smart investments and new alliances to build a sustainable and prosperous future for people and planet. Bravo!” Luis Alberto Moreno, President, Inter-American Development Bank “Nature has long been recognized as a source of wealth, but we have yet to give natural capital the proper weight in economic decision making. In this timely book, Mark Tercek argues persuasively that investing in conservation and sustainable use can yield huge dividends for both people and the environment.” Stewart Brand, author of *Whole Earth Discipline* “In the 1970s environmentalists and business despised each other. In this century they are often close partners. The change was brought about by leaders like Mark Tercek. His book shows how prosperity is as dependent on clean rivers as on strong bridges (both are infrastructure). GMO crops can be as welcome as restoring wildlands, since they both contribute to a healthier planet.” David Quammen, author of *Spillover* and *The Song of the Dodo* “The cause of conservation in the twenty-first century desperately needs sharp, sophisticated, practical minds from the world of commerce. Mark Tercek’s is clearly among the best of them.” John Fahey, Chairman and CEO, National Geographic Society “Mark Tercek argues with refreshing clarity and persuasiveness that we must recognize the substantial economic value in our scarce natural resources. I agree wholeheartedly that the ultimate allocation and use of these resources must be market-based, backed by wise regulation. Tercek makes his point with wonderful real-life examples and prodigious logic.” Henry M. Paulson, Jr., former chief executive of Goldman Sachs and Treasury secretary, and chairman of the Paulson Institute “Mark Tercek knows business and he knows the environment. We have worked together on both. This book shows us how we can bring them together to the benefit of nature and our economy.” Morton Schapiro, Professor of Economics and President, Northwestern University “This is an important book for environmentalists, investment bankers, and everyone else. It presents a compelling case that investing in nature is a great deal—not just morally but economically as well. It is in all of our enlightened self-interest to take this book very seriously.” Bill McKibben, Schumann Distinguished Scholar, Middlebury College, and author of *Eaarth* “There are probably more important reasons to protect the natural world, but as this book makes clear, it’s economic folly to keep wasting our one sweet planet. It’s worth infinitely more than economists have traditionally taught—indefinitely more!” Edward O. Wilson, Harvard University Research Professor, Emeritus, and author of *The Social Conquest of Earth* “In Nature’s Fortune, Mark Tercek and Jonathan Adams expertly articulate the interdependence of our economy and nature’s economy, and the practiced ways both can be saved in perpetuity.” Walter Isaacson, President and CEO, The Aspen Institute, and author of *Steve Jobs* “This is a critically important book that comes at just the right moment. The business community is coming to understand the value—and the necessity—of protecting the environment. Now, the environmental community needs to talk about nature using the language of business: assets, risks, and innovation. Nature’s Fortune is the guidebook that can move environmentalism to this next level.”