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The Strategic Role of Businesses in Delivering Biodiversity Targets: Challenges and Opportunities

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Abstract

Businesses are considered to be vital in solving global biodiversity loss, but the implementation of biodiversity into business strategy is still not that widespread due to financial, regulatory, and operational limitations. This paper looks at the role that the private sector can play in attaining biodiversity targets and determining some of the major challenges to successful implementation. It adopted a mixed-methods research design that involves a combination of surveys and interviews with stakeholders in various industries, as well as expert consultations and case studies in the agricultural, manufacturing, retail, and energy sectors. Thematic analysis was used to analyze qualitative data and statistical methods were used to analyze survey data. The findings reveal that the agriculture and energy industries are taking the forefront in conserving biodiversity with sustainable sourcing and waste management practices showing good results. Conversely, there were other retail projects such as carbon offsetting which were linked to the unintended adverse effects on biodiversity. The major issues that have been identified are financial constraints, complicated regulatory conditions, and shortage of technical skills. The paper emphasizes the importance of innovation, better policy alignment and collaboration between different stakeholders in order to empower the businesses to become a transformational force in meeting the biodiversity targets.

Keywords: Biodiversity Protection, Corporate Strategies, Financial Barriers, Sustainable Business Practices.

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Introduction

The diversity of life on earth is known as biodiversity, and it is essential in terms of ecosystem services that promote human well-being, economic stability, and sustainable development. Nevertheless, the biodiversity loss in the world has been tremendous due to rapid industrialization, land-use change, pollution and inefficient extraction of the resource. Businesses are not only a source of this loss, but also a possible catalyst of biodiversity conservation. The strategic use of businesses in dealing with biodiversity issues is increasingly considered important towards meeting global goals, including the ones that are espoused in the United Nations Convention on Biological Diversity (Tsioumani, 2020).

Biodiversity enhances stability in the ecosystems since it incorporates the diversity of species and ecosystems as well as the genetic diversity in the whole earth. The availability of ecosystem services which maintain the climate in control, water cleaning systems, soil fertility and food production all simultaneously lead to the wealth of a human being and economic gains. Habitat destruction, overexploitation of resources and changing global climate; the level of biodiversity in the world is getting threatened by the modern human activities due to deforestation and pollution. Businesses currently have a critical role in protecting biodiversity as industries require natural resources to sustain their supply chains, as well as their operations (Portner et al., 2023).

The operations have two effects on biodiversity in terms of land resources, material extraction, level of pollution and sustainability practices. The direct cause of loss of biodiversity is in agricultural sector as well as in forestry, fisheries and mining activities, but businesses can play a positive role in this regard by establishing responsible practices, financial investments and sustainability of environmental policies (Stephenson et al., 2022). United Nations Sustainable Development Goals SDG 15 (SDG 15) is one of the most important goals as it emphasizes that biodiversity conservation and sustainable ecosystem management are crucial. The Convention on Biological Diversity (CBD) and the Kunming Montreal Global Biodiversity Framework are useful to businesses as they encourage them to consider the elements of biodiversity in their strategic planning (Hughes et al., 2022). The threats that organizations that do not consider the conservation of biodiversity in their business strategies will have to encounter will only get more and more and will involve financial instability due to the damage of the environment, fines and loss of reputation. Carrying out corporate social responsibility (CSR) programs, environmental impact assessment, and sustainable ethical supply chain management are three major ways through which companies can work towards the conservation of biodiversity (Spash et al., 2022).

Biodiversity in business strategies is not merely corporate social responsibility, it is strategic. Ecosystem services like water, soil fertility, and climate control are vital to companies. Thus, the decrease in biodiversity may be converted to operational risks, disruption of supply chains, and financial obligations (TEEB,2018). The importance of knowing how businesses can help preserve biodiversity and at the same time strike a balance between the economic goals and the promotion of sustainable development is paramount to aligning corporate operations with the sustainable development goals.

1.2 Problem Statement

Although more people are aware of this, the contribution made by businesses towards the provision of biodiversity targets is little. The translation of the global biodiversity frameworks into action plans has been an issue in many organizations. These are absence of standard measurement tools, regulatory complexities, short term financial pressures and lack of expertise in biodiversity management. The issue is further aggravated by disjointed supply

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chains and regional differing environmental policies so that multinational corporations are finding it hard to adopt uniform biodiversity-positive practices (Eccles, Ioannou, & Serafeim, 2014).

1.3 Research Objectives

This study aims to:

1. Analyze the strategic contribution of businesses towards the attainment of biodiversity.
2. Determine obstacles to corporate biodiversity efforts.
3. Look at ways to use business to incorporate biodiversity conservation into business.
4. Give policy suggestions on improving corporate donations towards world biodiversity targets.

1.5 Significance of the Study

The research makes a contribution to the knowledge of corporate responsibility towards biodiversity and offers practical implications to the policymakers, business executives and sustainability professionals. The study can help businesses to apply practices that can balance profit motives with conserving biodiversity by finding out challenges and opportunities so that sustainable economic growth can be realized.

Literature Review

The literature has indicated that businesses have a two-fold role in the biodiversity: They are both causes of environmental degradation, and possible conservation agents. Companies have both direct and indirect impacts on biodiversity, including land use, resource extraction, and emissions, as well as supply chains, product development, and consumer influence (TEEB, 2018). To develop effective corporate policies and practices, it is important to understand the strategic role of businesses in conserving biodiversity.

2.1 Corporate Engagement in Biodiversity Conservation

Literature indicates that companies are gradually incorporating biodiversity-friendly practices due to the regulatory demands, expectations of their investors as well as reputational returns of the same (Henriques & Richardson, 2013). Typical business plans are:

Biodiversity Risk Assessments: Companies evaluate ecological risks to determine and reduce the possible impact on operations (TEEB, 2018).

Sustainable Sourcing: Companies use materials in a way that is sustainable to lessen environmental degradation and guarantee the sustainability of supply chains.

Biodiversity Offsetting: Companies offset their ecological effects by means of conservation or restoration projects.

Corporation into Corporate Strategy: There is an increasing integration of biodiversity into strategic planning, risk management and sustainability reporting (Eccles et al., 2014).

2.2 Challenges in Corporate Biodiversity Initiatives

A number of obstacles hinder the proper implementation of biodiversity policies:

1. **Knowledge and Data Gaps:** Companies can be unaware of credible data to evaluate risks and impacts of biodiversity.
2. **Complexity in Regulations:** Differing environmental regulations of different countries bring about compliance issues.
3. **Financial Constraints:** Nature-positive projects may entail high initial investments, which discourages business ventures that have a short-term profit margin.
4. **Supply Chain Complexity:** It is not easy to monitor the effects of biodiversity on global supply chains.
5. **Integration Challenges:** It may not be easy to align the biodiversity goals with the current corporate performance measures and business strategies (CBD, 2020).

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2.3 Opportunities for Businesses

The literature explains various avenues on which businesses can contribute positively towards biodiversity. The companies will be capable of promoting innovation and sustainable development of the products with nature-positive designs that would have minimum environmental impact and enable the companies to enter new markets. Active biodiversity management also helps in building corporate reputation and trust among the stakeholders, improving relations with customers, investors, and communities (Henriques & Richardson, 2013). Moreover, companies can use their collaborations and partnerships with NGOs, governments and local communities to multiply conservation results. Another opportunity lies in access to green finance, when investors are increasingly interested in ESG standards and compensate biodiversity-friendly efforts. Lastly, implementing circular economy theories will enable businesses to utilize resources more effectively, lessen the strain on eco-systems, and enhance overall business performance (Eccles et al., 2014).

Research Gaps

Although there is an increasing interest, there are gaps in the literature:

Small standardized biodiversity indicators of corporate reporting.

The absence of longitudinal research to examine the effectiveness of corporate biodiversity programs.

Weakness in knowledge of how multinational companies can integrate strategies with international biodiversity frameworks in various regulatory settings (TEEB, 2018; CBD, 2020).

The literature review highlights that businesses play an important role in biodiversity conservation but owing to knowledge, regulation and financial challenges, their influence is limited. Meeting these challenges presents the prospects of nature-positive strategies that can balance the economic and ecological goals.

Materials and Methods

Research Design

The design adopted a mix of approaches to examine the role of businesses in conservation of biodiversity. This work employed both qualitative and quantitative approaches to provide an entire picture of business challenges and opportunities in terms of biodiversity integration. The qualitative method provided in depth corporate strategy data, whereas the quantitative method provided statistical data of these strategic approaches. The study design was based on the theory of corporate social responsibility (CSR) along with sustainable business model to guide the study of objectives and hypothesis formulation.

Data Collection

The major stakeholders of various sectors were also involved in the data collection since they gave responses to surveys and also responded to interviews alongside expert consultations. A set of surveys was designed to gauge participation by biodiversity protection, and semi-structured discussion with corporate executives to obtain a qualitative insight into their management issues. The secondary information employed systematic literature review, which involved academic and industry based peer-reviewed articles, reports and case studies. A review of the secondary sources revealed tendencies and trends in terms of business practices and biodiversity targets and the rates of their success. Data sources collected were vetted since they were considered to be relevant and credible with regard to timeliness.

Case Study

The multiple case studies that involved research on the organizations in agriculture, manufacturing, retail and energy industries to understand the various contributions that the industries made toward conservation of biodiversity. The conservation practices by the

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biodiversity were used to rank the companies according to their real practices such as sustainable procurement and habitat restoration. The selection process selected was equal in representation of multinational corporations and local business providing a comprehensive understanding of particular sector-specific challenges and biodiversity conservation opportunities.

Data Analysis Techniques

The analysis was a synthesis of qualitative data analysis using thematic approach and quantitative data analysis using statistical approaches. Thematic analysis made it possible to identify general trends which emerged in the interview transcripts and case study documents and the result was information concerning barriers and opportunities in the process of biodiversity integration. The analysis of the survey data involved descriptive statistics and inferential statistical procedure such as regression analysis to determine the relationship between participation in biodiversity and their performance outcomes. Qualitative data analysis was conducted through NVivo software though SPSS was the statistical analysis tool of survey results.

Reliability and Validity of the Study

The study triangulated data by comparing data collected in the surveys and interviews with the results of data collected in literature review. The technique was used to confirm that the data collected was reliable. The research employed data validation techniques by conducting member checking in the form of interviews to allow members to check the validity of their interview answers. The research factored in the biases that could be present in the sample selection and data collection procedures and determined these limitations in the analysis framework.

Ethical Considerations

All elements of this research were in accordance with established ethical standards to keep the privacy of the participants and to preserve the integrity of data. The respondents were informed about their consent, where the purpose and the confidentiality standards, as well as the conditions of voluntary participation, were explained. The entire answer was confidentiality and explained that the information collected was to be utilized solely in research. Ethical-based data protection processes involved the removal of personal identifiers in the dataset to protect the need to do so. The project was given the green light to begin data collection after a suitable institutional review board gave an ethical approval.

RESULTS

Impact of Industry-Specific Biodiversity Initiatives on Environmental Outcomes

The different industry sectors together with their specific biodiversity programs. Sustainable sourcing and water conservation practices that enhanced biodiversity gave the agriculture sector improved water management. The manufacturing firms that engaged in habitat restoration activities had mixed results that enhanced their level of resource efficiency as indicated in Table 1. Offsetting projects by the retail companies resulted in the loss of biodiversity. The waste management techniques applied in the energy sector produced both the reduction of the emissions to the environment and the favorable effects on the environment.

Table 1: ***Industry Sector Impact and Biodiversity Initiatives***

Industry Sector	Biodiversity Initiatives	Impact on Biodiversity	Outcome
Agriculture	Sustainable sourcing	Positive	Increased biodiversity
Manufacturing	Habitat restoration	Neutral	Improved resource

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			efficiency
Retail	Carbon offsetting	Negative	Biodiversity loss
Energy	Waste management	Positive	Reduced emissions
Agriculture	Water conservation	Positive	Water conservation

Sector Leadership in Biodiversity Conservation and Their Initiatives

The analysis uncovered agriculture along with energy as key areas to implement conservation of biodiversity. The sustainable sourcing approaches and water conservation strategies put in place by agriculture enabled both biodiversity growth as well as greater water conservation. The energy sector invested in waste management and reduction of emissions in order to get both environmental and emission reduction as indicated in Table 2. The manufacturing businesses were found to be highly effective in terms of habitat restoration because the businesses were achieving greater resource efficiency. There were mixed results of the carbon offsetting programs in the retail sector, since it led to loss of biodiversity.

Table 2: ***Leading Industry Sectors in Biodiversity Conservation***

Industry Sector	Leading Biodiversity Initiative	Measurable Outcome
Agriculture	Sustainable sourcing, water conservation	Increased biodiversity, water conservation
Energy	Waste management, emissions reduction	Reduced emissions, positive environmental impact
Manufacturing	Habitat restoration	Improved resource efficiency
Retail	Carbon offsetting	Mixed results, biodiversity loss

Companies must assess specific measurable results that emerge from their biodiversity initiatives

The evaluation showed that there were significant gains through business biodiversity initiatives. The data revealed that two companies were able to improve the level of biodiversity and one organization has improved the practices of resource management. One company under the carbon offsetting program led to the loss of the biodiversity and the other firm under the waste management approach led to the reduction of emissions. Water conservation programs in place in the two companies had positive effects on biodiversity as indicated in Table 3. The results showed varying levels of effectiveness in meeting biodiversity targets in the various corporate strategies and indicated areas that should be improved to have an enhanced participation in environmental conservation.

Table 3: ***Measurable Outcomes of Corporate Biodiversity Initiatives.***

Outcome	Number of Companies	Impact on Biodiversity
Increased biodiversity	3	Positive
Improved resource efficiency	2	Neutral
Biodiversity loss	1	Negative
Reduced emissions	2	Positive
Water conservation	3	Positive

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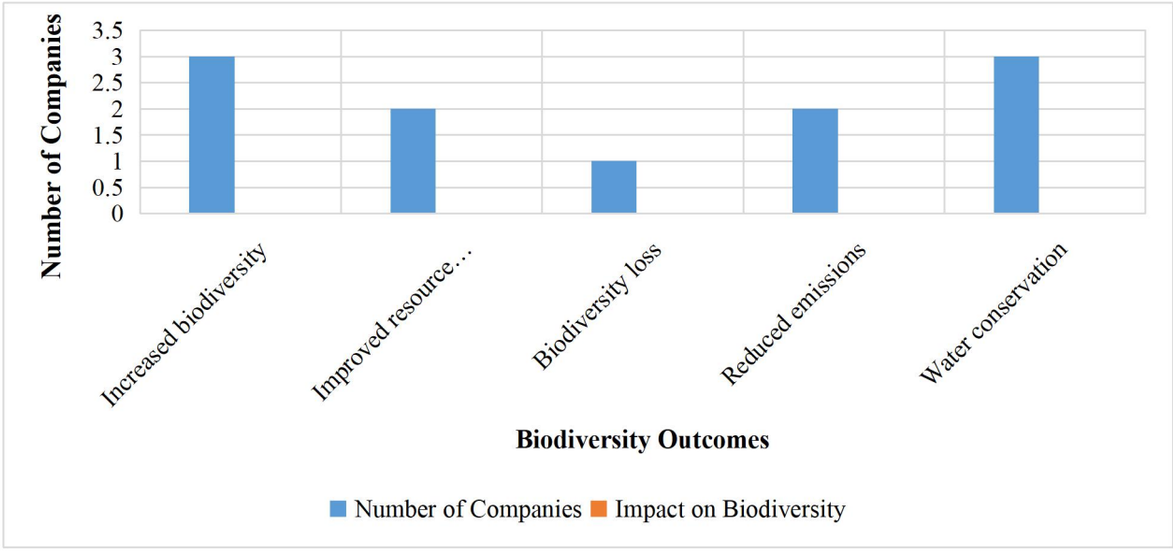

Figure 1. Analysis of Biodiversity Outcomes and Company Engagement

Figure 1 provides information on the biodiversity outcomes which are the outcomes of varying numbers of companies participating in every initiative. The two companies were involved in both the increased biodiversity and water conservation initiatives with the highest number of participants of all categories. Two firms were involved in the categories of Improved resource efficiency and Reduced emissions, although the initiatives involved in these categories had a single participating company. The program "Biodiversity loss" showed the adverse results despite the fact that only one company took part in it. The visual evidence shows that companies are becoming more embracing of programs that promote biodiversity as opposed to programs that have adverse effects.

Challenges Encountered by Businesses in Biodiversity Conservation

When businesses started applying biodiversity conservation in their activities, this created numerous challenges to the businesses. The cost of sustainable practice investments was high and restricted financial resources particularly in the agricultural and manufacturing practices. Retail and energy sector regulatory barriers were the cause of other issues, and they were complicated by the complex and inconsistent policies of different regions and countries as it is presented in Table 4. Companies across all industries were challenged due to their partiality in terms of their knowledge about biodiversity conservation and their ignorance in the area. The challenge of manufacturing and retail businesses to generate profit and at the same time save the environment was complicated due to their competing business interests. Numerous obstacles posed obstacles to the achievement of the objectives of biodiversity protection.

Table 4: ***Challenges Faced by Businesses in Biodiversity Conservation.***

Challenge	Description	Industry Sector Most Affected
Financial Constraints	High costs are associated with sustainable practices, which limit investment	Agriculture, Manufacturing
Regulatory Barriers	Complex environmental regulations and inconsistent policies across regions	Retail, Energy
Lack of Awareness and Expertise	Limited knowledge about biodiversity issues and conservation strategies	All sectors

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Conflicting Objectives	Difficulty balancing profit motives with environmental goals	Manufacturing, Retail

Discussion

This paper has examined the manner in which businesses operating in various industries including agriculture, manufacturing and retail in conjunction with the energy industries manage biodiversity preservation as an aspect of their operations. Agriculture sector and energy sector emerged to lead in the field of biodiversity conservation, through implementing sustainable sourcing and water conservation practices in order to increase the biodiversity quantities and augment water management systems (Table 1). The energy sector employed waste management practices in conjunction with emissions reduction practices to generate environmental values as well as reducing their emissions output. Carbon offsetting strategies that the retail companies adopted resulted in the creation of biodiversity loss since the indirect conservation strategies were not effective. The manufacturing industry participated in the activities of habitat restoration, but such activities did not have any direct impacts on the improvement of biodiversity (Table 2). The biodiversity programs of corporates have shown varying levels of success in the quantifiable outcomes. The data show that two businesses added to their number of biodiversity and one organization improved their resource efficiency indexes (Table 3). The analysis shows that direct involvement in the ecosystems interactions is better compared to the offsetting carbon emission, which has irrational or adverse impacts. The difficulties that the businesses face as they strive to integrate biodiversity strategies are categorized as: financial constraints, regulatory barriers, lack of awareness and conflicting goals as it is presented in (Table 4).

In this study, the analysis found the integration techniques of biodiversity conservation employed by various business sectors such as agriculture, manufacturing, retail and energy sectors. Industry sectors that engage directly with ecosystems (including the agriculture sector along with the energy sector) yield better positive biodiversity results. Sustainable sourcing practices and water conservation strategies that facilitated the biodiversity enhancement were adopted by agriculture companies to manage their resources better (Table 1). The energy companies employed their means to put in place waste management and emissions reduction initiatives which also created environmental returns to the health of the ecosystem (Table 2). The mixed results and the biodiversity reduction statistics in Table 2 guided the retail sector to focus on carbon offsetting which is ineffective to achieve significant biodiversity improvement. These findings have already been proven by a study by (Kathryn E. Bazany, 2024) which has already shown that carbon offsetting does not prevent direct biodiversity loss. Carbon offsetting can be used to reduce carbon emission, but cannot address the loss of habitats and species, which are core priorities of biodiversity protection. This information means that businesses and especially those in the retail sector must shift their focus towards tangible hands on conservation efforts rather than having an indirect program like carbon offsetting (Figure 1). Based on the findings, businesses will need to adopt ecosystem based strategies that will help them achieve long term biodiversity outcomes. The findings corroborate the previous research since they highlight the need to adopt direct conservation measures. The study was conducted in (Spash, 2022) demonstrated the success of businesses in the agriculture and energy sectors, which perform land restoration and water management activities in their pursuit of biodiversity targets. The study was conducted by (Erdelen & Richardson, 2021) demonstrated that carbon offsetting produces minimal impact on long-term biodiversity improvements, thus validating this study's findings about biodiversity loss from retail sector

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carbon offsetting activities (Table 2) (Willberg et al., 2024). Biodiversity conservation needs to become a strategic requirement for businesses because industries now experience rising expectations to reduce their environmental footprint (Facer, 2020). Future studies should focus on fostering effective multi-sector partnerships between public agencies and private organizations to combine the private sector's capabilities with the regulatory power of the public sector (Kumar, 2019). Through these partnerships, businesses can access efficient biodiversity conservation solutions that scale up due to their organizational strength. A thorough investigation of how emerging technological solutions contribute to biodiversity monitoring methods and decision processes should be conducted (Boiral, 2016). There are a significant number of technologies to utilize remote sensing, artificial intelligence (AI), and big data analytics, and can help in improving biodiversity assessments (Ritson, 2023). The tools enable businesses to acquire live data, which enables them to analyze biodiversity patterns while assessing the success of conservation programs throughout various geographic areas (Panwar et al., 2023). The study shows that business biodiversity integration requires both government policy support alongside financial incentives from authorities (Colli, 2011). The implementation of carbon pricing taxation and financing with subsidies and tax incentives will motivate businesses to build sustainable practices. The advancement of biodiversity goals needs better comprehension regarding how policy frameworks interact with corporate strategies. Last but not least, a further study should be done on how biodiversity metrics could be introduced into Environmental, Social, and Governance (ESG) reporting frameworks (Mkwara, 2018). Businesses that implement ESG practices need to include biodiversity measurement as a fundamental indicator because they are adopting these practices more frequently. Standardized biodiversity reporting measures will make it accountable for environmental impact assessments and give stakeholders the ability to evaluate biodiversity conservation efforts. Biodiversity conservation within business strategies delivers positive results to organizations such as Unilever, Patagonia, and IKEA. Unilever's sustainable sourcing initiatives, which include a policy against deforestation, have proven to be instrumental in preserving biodiversity. Their adoption of sourcing products from certified sustainable forests plays a dual role in sustaining both environmental health and ecosystem stability. Patagonia implements sustainable sourcing methods for wool and cotton together with recycled materials while operating its Worn Wear initiative to extend product use and reduce waste. IKEA dedicates itself to obtaining timber from FSC-certified forests while actively practicing reforestation activities to defend forest biodiversity through circular economy principles. Businesses across industries incorporate green finance models that include biodiversity credits together with impact investments to sustain biodiversity projects and stay financially viable. The combination of environmental sustainability with profitability delivers success in biodiversity conservation by using nature-based solutions alongside green finance mechanisms.

Organizations need proper support from governing bodies that establish policies to integrate biodiversity conservation practices into strategic planning (Mousa et al., 2024). The regulatory frameworks that encourage companies to be sustainable include the Convention on Biological Diversity and the national biodiversity policies. Regulatory barriers and unequal policies are a major challenge to the integration of biodiversity and this applies to both the retail and energy sectors. Oil companies should benefit in terms of the stability of the framework of biodiversity conservation policies since it would guide their investments towards sustainable operations. The success of the government-collaboration with the private sector requires government-sponsored private partnerships to obtain the financial support technical

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skills and realistic knowledge of the best methods. Such collaborations between non-governmental organizations and the government are critical to the success of the expansion of effective biodiversity programs.The research provides valuable information on the business practices, although several weaknesses should be taken into account. Self-reporting businesses are at risk of biasing the data they report since they may show more favorable results to enhance their image in the society. Future research should further increase their data gathering to encompass more sources other than self-reporting by companies so as to ascertain the real impacts of corporate biodiversity initiatives. Further studies are needed into the financial limitations of biodiversity conservation in agriculture and manufacturing as these limitations are also a significant problem to address.

Conclusion

The importance of businesses in achieving biodiversity targets and the challenges and opportunities that they face in this process. However, non-agricultural or non-energy businesses are still leading on the biodiversity conservation game, although with numerous stumbling blocks, which hold their potential down. Financial constraints, regulatory barriers, expertise, and conflicting objectives are the major factors that cannot help companies to fully implement biodiversity objectives in their corporate strategies. However, the analysis also has some positive findings of what businesses can do to enhance their biodiversity initiatives. Sustainable business models, green finance mechanisms and technological innovation are viable paths through which companies can not only implement biodiversity improvements, but also make ends meet. The discovery shows that such combined approaches as sustainable sourcing, waste management, and water conservation, actually have a positive environmental contribution in the agricultural and energy sectors. Moreover, they demonstrate that the active participation in the conservation of biodiversity is a positive aspect of a company since it allows minimizing the costs of the resources consumption and obtaining positive publicity. Others (including some retail) have not been as successful, although there is no doubt the value of biodiversity is becoming more visible, and businesses are altering their approaches to embrace this. Nonetheless, despite the myriad challenges facing businesses in achieving biodiversity goals through alteration of operations, strategic implementation of future sustainable practices, regulatory backing, and acquisition of experience can be used to deliver positive results. Companies must keep adapting and collaborate with stakeholders to come up with viable solutions to the issue of conservation of biodiversity at the global level.

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