

Case studies of businesses or business groups attempting monetary valuation of natural capital impacts/dependencies

The case study documents below informed the Valuing Nature Programme report ‘Monetary Natural Capital Assessment in the Private Sector’. This is not a complete list of early adopting businesses, as we used only case study literature which was in the public domain at the time of report writing (February/March 2018).

If you are aware of examples we have missed or have additional case study material you would be willing to share then we would love to hear about it – please email r.pritchard@sheffield.ac.uk.

Business	Case study documents used
American Chemistry Council	‘Plastics and Sustainability’ report co-produced with Trucost https://plastics.americanchemistry.com/Plastics-and-Sustainability.pdf
AkzoNobel	AkzoNobel Sustainability Reports 2015 (particularly pages 208-211) and 2016 (particularly pages 204-205) https://www.akzonobel.com/for-investors/all-reports Natural Capital Protocol case study of AkzoNobel https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-akzonobel/
Algix	Case study on page 6 of ‘Scaling Sustainable Plastics’ report, produced in collaboration between Trucost and the Ocean Recovery Alliance. https://www.trucost.com/publication/scaling-sustainable-plastics/ (accessing report requires registration to Trucost website).
Arla Foods	Environmental Profit and Loss Report https://www2.mst.dk/Udgiv/publications/2016/05/978-87-93435-77-3.pdf
BASF	Value-to-Society strategy outlines at https://www.basf.com/documents/corp/en/sustainability/management-and-instruments/quantifying-sustainability/we-create-value/BASFs_Value-to-Society_Method_Paper.pdf and https://www.basf.com/en/company/sustainability/management-and-instruments/quantifying-sustainability/we-create-value.html
Cemento Argos	Value Added Statements and Methodologies http://reporteintegrado.argos.co/pdf/vas.pdf http://reporteintegrado.argos.co/pdf/Value_Added_Statement.pdf
Coca-Cola Company	Denkstatt case study of water replenishment program https://naturalcapitalcoalition.org/wp-content/uploads/2016/07/Denkstatt_Natural_Capital_Accounting.pdf
Crown Estate	Total Contribution Reports 2013 and 2017 https://www.thecrownestate.co.uk/our-business/total-contribution/ Press release on farm-scale natural capital accounting plans https://www.farminguk.com/news/Scottish-farmers-to-pilot-valuing-nature_48016.html
Danish Apparel Sector (including IC Group Case Study)	Natural Account https://www2.mst.dk/Udgiv/publications/2015/01/978-87-93283-07-7.pdf
Dell	‘Valuing the net benefit of Dell’s more sustainable plastic use at an industry-wide scale’ report, co-produced with Trucost http://i.dell.com/sites/content/corporate/corp-comm/en/Documents/circular-economy-net-benefits.pdf
Dow Chemical	Natural Capital Protocol case study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-dow-chemical/

DSM	Product case study on page 70 of Integrated Report for 2015 https://annualreport.dsm.com/content/dam/annualreport/ar2015/en_US/document_s/DSM-Annual-Report-2015.pdf
Dutch Railways	KPMG True Value case study https://home.kpmg.com/content/dam/kpmg/pdf/2015/06/ns-dutch-railways.pdf
Eosta	True Cost Accounting https://www.natureandmore.com/files/documenten/tca-fff-report.pdf
Firmenich	Environmental and Social impact valuation study on page 23 of Sustainability report 2015 http://www.firmenich.com/uploads/files/Firmenich-sustainability_report_2015.pdf
Hammerson	'Designing for natural capital', coproduced with Trucost and Robert McAlpine http://www.sir-robert-mcalpine.com/files/news/latest/2016-09-16_SRM_Hammerson-Built-design_FINAL_v2.pdf
Hugo Boss	Environmental Impact Valuation as a base for a Sustainable Fashion Strategy https://naturalcapitalcoalition.org/wp-content/uploads/2017/07/2nd_White_Paper_EIV.pdf
Interface Global	Product Optimisation case study co-produced with Trucost – pdf no longer available online
International Paper	World Business Council for Sustainable Development case study https://www.wbcds.org/Clusters/Natural-Capital-and-Ecosystems/Business-Examples/International-Paper-Attaching-a-value-to-water
Jaguar Land Rover	Natural Capital Protocol Case Study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-jaguar-land-rover/
Kering (including case study of PUMA)	Kering Environmental Profit and Loss reports 2013 and 2016 http://www.kering.com/sites/default/files/kering_group_2016_epl_results.pdf and http://www.kering.com/sites/default/files/document/kering_epl_methodology_and_2013_group_results_0.pdf PUMA Environmental Profit and Loss 2011 https://glasaaward.org/wp-content/uploads/2014/01/EPL080212final.pdf
Lafarge Holcim (including case study of Lafarge Tarmac)	Lafarge Holcim Integrated Profit and Loss statement 2016 https://www.lafargeholcim.com/sites/lafargeholcim.com/files/atoms/files/integrated-profit-loss-statement_2016.pdf Lafarge Tarmac case study on page 51 of the 'Developing Corporate Natural Capital Accounts' report produced for the Natural Capital Committee in the UK https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/516968/ncc-research-cnca-final-report.pdf World Business Council for Sustainable Development case study of Lafarge Tarmac https://www.wbcds.org/Clusters/Natural-Capital-and-Ecosystems/Business-Examples/Tarmac-CRH-company-understanding-how-natural-capital-tools-can-help-enhance-quarry-restoration-efforts
Monsanto	Case study featured in TEEB for Brazil report http://doc.teebweb.org/wp-content/uploads/2014/04/TEBB_for-business-Brazil.pdf
Natura	Case study featured in TEEB for Brazil report http://doc.teebweb.org/wp-content/uploads/2014/04/TEBB_for-business-Brazil.pdf Natural Capital Protocol case study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-natura/
Nestle (including case study of Nespresso)	'Towards new metrics and methods' report co-produced with Quantis and Groupe Ageco http://www.valuingnature.ch/resources/galleries/20/MeasuringValue_Public_March_2015c.pdf IFC and Natural Capital Coalition Nespresso case study http://naturalcapitalcoalition.org/wp-content/uploads/2017/08/Nespresso_Case_Study_FINAL-20170721.pdf
Novartis	Financial, environmental and social impact valuation on page 14 of Corporate Responsibility Report 2017

	https://www.novartis.com/sites/www.novartis.com/files/novartis-cr-performance-report-2017.pdf Natural Capital Protocol case study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-novartis/
Novo Nordisk	Environmental Profit and Loss Account https://www2.mst.dk/Udgiv/publications/2014/02/978-87-93178-02-1.pdf
Philip Morris International	World Business Council for Sustainable Development case study https://www.wbcsd.org/Clusters/Natural-Capital-and-Ecosystems/Business-Examples/Philip-Morris-International-Eliminating-coal-from-tobacco-curing
Robert McAlpine	‘Designing for natural capital’, coproduced with Trucost and Hammerson http://www.sir-robert-mcalpine.com/files/news/latest/2016-09-16_SRM_Hammerson-Built-design_FINAL_v2.pdf
Roche	Natural Capital Protocol pilot report co-produced with Sustain Value https://www.roche.com/dam/jcr:d4db8e9d-5d6d-40af-9719-a1003acdd442/en/not-natural-capital-pilot-study.pdf
Safaricom	KPMG True Value Case Study https://home.kpmg.com/content/dam/kpmg/pdf/2016/07/case-study-safaricom-limited.pdf
Skanska	Natural Capital Protocol case study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-skanska/
Solvay	Sustainable Portfolio Management guide https://www.solvay.com/en/binaries/Solvay-SPM-Guide-154709.pdf
Soneva	Sustainability report 2014-2015, including Total Impact assessment https://www.soneva.com/wp-content/uploads/2018/02/sustainability_report_14_15.pdf
Syngenta	World Business Council for Sustainable Development case study https://www.wbcsd.org/Clusters/Natural-Capital-and-Ecosystems/Business-Examples/Syngenta-and-Arcadis-Enhancing-Biodiversity-in-Agricultural-Landscapes
Tata	Natural Capital Protocol Case Study https://naturalcapitalcoalition.org/natural-capital-protocol-case-study-for-tata-group/
TUI	Measuring Tourism’s Impact – report and executive summary co-produced with the Travel Foundation and pwc Available for download at https://www.thetravelfoundation.org.uk/casestudy/measuring-tourisms-impact/
United Utilities	United Utilities case study on page 55 of the ‘Developing Corporate Natural Capital Accounts’ report produced for the Natural Capital Committee in the UK https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/516968/ncc-research-cnca-final-report.pdf
Vodafone Netherlands	Environmental Profit and Loss report 2014-2015 https://www.vodafone.nl/_assets/downloads/algemeen/environmental_profit_and_loss_account_2014_2015.pdf
Volvo	KPMG True Value case study https://home.kpmg.com/content/dam/kpmg/pdf/2015/10/volvo-group-kpmg-true-value-case-study.pdf
Yarra Valley	Integrated Profit and Loss Report 2016 https://www.trucost.com/publication/yarra-valley-water-integrated-profit-loss-ipl-report/ (accessing report requires registration to Trucost website)
Yorkshire Water	Burnby Lane Natural and Social Capital assessment https://www.yorkshirewater.com/sites/default/files/Burnby%20Lane%20case%20study%20FINAL%20web%20version.pdf Rivelin water treatment case study https://www.yorkshirewater.com/sites/default/files/Rivelin%20Water%20Works%20Natural%20Capital%20Assessment%20Summary%20Case%20Study.pdf