

"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

Nature's Fortune: How Business and Society Thrive By Investing In Nature

Mark R. Tercek, Jonathan S. Adams

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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, in fact 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.

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.

Nature's Fortune: How Business and Society Thrive By Investing In Nature Details

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Jocelyn says

Great information, especially for folks unfamiliar with conservation. If you are someone who already is very involved environmentally, there might be a lot in here you already knew.

Gwyn says

Nature's Fortune is a good introduction to the idea of *ecosystem services*. This is technical term that never appears in the book, because it's not a technical book, and that's okay. It's not meant to be technical. It's meant to introduce readers, who probably know a lot more about accounting than ecology, that there can be win/win scenarios between business and environment.

As a student of natural resource management, I can confirm that the broad strokes of what Tercek discusses are correct. However, I did catch a mistake--he claims the Willamette River is in Washington, not Oregon. A small mistake, especially for an East-Coaster, but it does make me question how many other small mistakes are present that I didn't catch.

The writing's not fantastic, and at times I feel like the concepts could be presented with more clarity, but overall I think this is a good book that does a good job of explaining an important concept: one side doesn't have to lose for the other side to win. That's definitely a message we could stand to hear more often these days.

Rhythima says

A good introduction to ecosystem services for businesses and people in finance.

Clint says

A positive look at our changing ecological world and how to use nature to solve problems

Michael says

I found the basic premise of this book, that business and society reap direct and indirect financial benefits from conserving nature, to be very compelling. As an environmentalist, I have seen my environmental ethic slowly evolve from staunch preservationist to my current view that conservation and sustainable utilization of natural resources is more realistic and beneficial to our global community. The concept of natural capital that *Nature's Fortune* introduced me to is another milestone in my intellectual development as an

environmentalist.

That being said, *Nature's Fortune* is very repetitive and somewhat disorganized. I found the author's frequent tangents to be distracting. I understand that the concept of natural capital is still relatively young, but Tercek's arguments would have benefited from more numerical data and in-depth discussion of real-life examples.

Overall a solid premise. I would recommend to anyone interested in the concept of natural capital.

Mark says

Nature's Fortune has a number of strengths and holds the potential to spark conversations we all need to have going into a future with numerous environmental challenges and, as Nature Conservancy CEO Mark Tercek would probably remind us, opportunities to create better ways of doing things. The central benefit of Tercek's argument is also its weakness, depending on your point of view: working with companies to improve their ecological footprints is a largely underutilized strategy for aiding the environment. The core of the disagreement about this is philosophical - whether it is better to compromise for some progress or to insist on the best, on the way things should be - but I find Tercek's take on the question persuasive: there is room, even a need, for all approaches in the environmental movement, and neglecting to engage with the private sector constructively is leaving a great deal of possible good on the table.

But *Nature's Fortune* doesn't belabor this point; it takes this attitude as its starting point. Most of the book lays out the case that in many situations, win-win solutions are possible. Tercek and his co-author, Jonathan Adams, do a good job including many examples of these experiments in which companies or governments invest in nature, improving the environment and protecting their bottom line at the same time. Some examples are more impressive than others, and occasionally the win-win seems like it might be at the expense of necessary actions, but on the whole, the point is made strongly: with science, business sense and mutual respect, conservation organizations, governments and corporations can often find better ways of doing things.

Among the most exciting of these examples are efforts to protect watersheds as a way of avoiding costly (financially and ecologically) water shortages and treatment plants downstream. In ways, this is exciting because it has been used successfully for quite some time and in many places, such as New York City, Ecuador, and Colombia. It's also appealing because it prevents pollution that would otherwise represent a cost for governments and companies to clean up and a threat to people's health.

This is the part that makes me slightly uncomfortable with another example in the book, planting trees to improve air quality. That action in itself, of course, I wholeheartedly support. But it accompanies the suggestion that perhaps, as a result, scrubbers or similar technical fixes for point source air pollution could be foregone, and that strikes me as counterproductive. Trees will no doubt help address air pollution, but it would be even more successful to improve emissions as well.

This is a relatively small bit of uneasiness for me, though, when compared to the work as a whole. Tercek and Adams cover projects that have addressed overfishing, stormwater management, food supply, hurricane protection, building resiliency for climate change, and even greening cities, with the reader left with the sense for most every topic that there is much that could be done in ways that benefit the environment, business, government and the people.

The authors are careful to acknowledge this approach cannot and should not excuse abuses of people or nature and that there is a need to monitor, to challenge, to keep companies, governments and even The Nature Conservancy honest. But the flip side of the argument is compelling. We can't afford not to work with as many people as possible to improve our environment worldwide.

Nature's Fortune is a well-written book with a strong argument and excellent examples to make its case. It prompts a conversation every environmentalist, business executive and government official should be having. What can we all do, working together, for a better world?

GM says

actually quite interesting and a book I think Chin Chin would like

Although:

"Recent experiments suggest that interacting with nature improves our stress responses. In one study, for instance, scientists measured the stress levels of people taking a challenging math test. Those from rural areas responded with lower levels of stress than those who lived in cities. And the most stressed people? Those who had been born and raised in cities."

Correlation =/= causation? Might be the way we are raised more than the sole variable of interacting with nature.

Heather says

I listened to this book on Audible. The presentation of ideas on collaborative conservation and the use of green capitol from Terek, CEO of The Nature Conservancy, are interesting and insightful. This is the "new" thinking in conservation, but these methods don't receive much general publicity. It was worthwhile to listen to current practices that are being utilized in conservation if you are interested in the field.

The Audible performance was clear, but overly filled with information and references. I sometimes had to stop and think about what was said, or to note down a mentioned reference. It would be nice if this performance came linked to a reference list, for this reason. I found the book interesting, but not compelling. It took me about 6 months to finish, as I had to be in the right mood for this type of information. I ended up purchasing the hardcopy of the book (for a penny!), in order to be able to reference chapters and cite some information.

Recommended for those interested in the fields of conservation, sustainability and eco-preservation.

Ryan says

The CEO of TNC was an ex-banker from Goldman Sachs, and he brings his financial savvy to the field of environmental protection. The author takes a landscape approach in assigning monetary value to ecosystem services, be they flood protection of floodplains, water filtration by intact forested watersheds or the provision of fish breeding ground by coral reefs to name but three examples. Although I am a strong believer

that Nature in itself has intrinsic value, the idea of scaling up the movement by mainstreaming it through economics has an undeniable logic. Unfortunately the public in general does not care enough about nature to protect it, as its inexorable decline so depressingly proves. Saving nature for the sake of mankind is selfish from the perspective of all other species, all of which have the right to exist, but ultimately it is a necessary motivation for society at large, because it is likely the only way of approaching some level of success. Intellectually I can see where he is coming from, but it certainly does not excite me or bring home the glory and splendor of the wild.

Melissa says

A great book to help you start making the business case for nature. Sometimes it is cheaper and it should always have a seat at the table.

David says

Considering the severity of the threats to the natural world today, this is a notably optimistic, hopeful book. Tercek wants to build partnerships and finding common ground (like the deal to protect the fishery in Morro Bay, California).

He favors solutions that recognize the market value of services provided by the environment, solutions where those who benefit pay money in exchange—rather than regulatory solutions. The range of investments to preserve clean water in New York's watershed is a good case study.

Chapters 8 and 9 are the most provocative. In support of conservation efforts within cities, Tercek argues, "...protecting wild places for their own sake has enormous value. However, making wilderness the sole focus of conservation risks ignoring that human beings are now, for the first time in history, an urban species." (p. 148) And he defends The Nature Conservancy's partnerships with large corporations like Dow Chemical, going so far as to liken multinationals to keystone species, in that they have a disproportionate impact on the ecosystems in which they participate. Yet he also praises more strident pro-conservation organizations like Greenpeace for their critical eyes and ears.

Alec Shepherd says

Awesome book! Really gives a different perspective on environmental conservation.

Marie says

<http://mariesbookgarden.blogspot.com/...>

When I asked our global sustainability director how I could learn about natural capital and natural infrastructure, she recommended I read Nature's Fortune, written by the CEO of The Nature Conservancy (TNC), Mark Tercek.

When I read in the introduction that he'd majored in English and then lived and taught in Japan like I did, I was hooked. We English majors who've been called *gaijin* have to stick together! I was fascinated to learn about his pathway into sustainability...he came into it through the back door, with a business background at Goldman Sachs, where he created a sustainability business and began partnering with TNC and other environmental nonprofits and exploring ways to make conservation profitable. "I was a late bloomer but protecting nature became my cause and my passion."

Tercek has transformed TNC into an organization that collaborates with business instead of fighting against business. As he says, "Hard-core environmentalists can be quick to criticize organizations such as TNC when they build alliances with companies. They sometimes see such collaborations as consorting with the enemy." But Tercek saw opportunity in working with businesses, because they "control huge amounts of natural resources, often more than governments." Companies are often quicker to act than government, especially as increasing numbers of businesses realize how dependent they are on natural resources and how critical they are for their survival. "The bigger the company's footprint, the bigger the opportunity for the company to reduce its impact on the environment by changing its behavior."

Nature's Fortune is jam-packed with illuminating examples of how the world's natural resources can be put to work, preserving the environment and the supply of these resources. In case study after case study, Tercek explains how cities, counties, states, and businesses are realizing how investing in green infrastructure is the best investment they can make.

For example, back in 1996, Dow Chemical Company's facility in Seadrift, Texas needed to increase its water treatment capacity...the logical (engineering) option would be to pour concrete and build a plant, at the tune of \$40 million. But an innovative engineer proposed building a wetland instead, a solution that cost a mere \$1.4 million. Now the wetland treats 5 million gallons of water per day, but it also provides habitat for wildlife. Environmentalists can fault Dow as a multinational chemical company, but the fact is that these multinational companies have enormous environmental footprints. When they take steps to reduce these footprints, it benefits us all. When companies invest creatively in nature instead of building traditional infrastructure, they reap many opportunities beyond just saving money. They protect the natural resources they rely on for their business.

Or take the case of Louisiana, where floods from climate change pose increasing threats. Scientists and engineers are realizing the value of floodplains, which have been replaced with hard-constructed levees, dams, and floodwalls. But nature's own resource, floodplains (flat lands near rivers where water can overflow) relieve pressure on levee systems, reduce flood risks, and filter agricultural runoff. Hard structures alone, as we saw during Hurricane Sandy or Hurricane Katrina, are often not enough to stop rising water and can actually make flooding worse for communities downstream.

A 2009 Harvard Business Review article concluded that "the current economic system has placed enormous pressure on the planet...traditional approaches to business will collapse, and companies will need to develop innovative solutions." Further, "failure to have a culture of sustainability is quickly becoming a source of competitive disadvantage. The argument about sustainability is over."

While Tercek encourages cooperation and collaboration with businesses to protect the environment, he also appreciates the value of environmental organizations that prefer to work as watchdogs on business, commenting that the pressure they place on business partnerships results in better transparency and more successful approaches to protect nature.

I recommend this book as an excellent overview of how natural infrastructure can help organizations

conserve resources, save money, and create more reliable, sustainable solutions to our changing world.

Preston Kutney says

This book is all about investing in the natural systems and processes that produce the necessary elements and conditions for life and commerce - systems and processes that are by no means guaranteed to exist in perpetuity, and that forward-thinking leaders and decision makers cannot afford to overlook, for the long term health of both their respective organizations and society as a whole. It is not a touchy-feely book about investing in nature for aesthetic, or spiritual or intrinsic reasons, though it does acknowledge those as valid reasons for some. This book is simply about capturing long-term value that is currently undervalued or unrecognized, a big blue ocean of value replete with positive externalities.

The key idea in valuing nature is "ecosystem services" - services provided by nature that are valuable to human activity. Ecosystem services fall into two categories: provisioning services and regulating services. Provisioning services supply natural resources such as timber, minerals, water etc and is a more conventional way of valuing natural resources based on the physical assets obtained from nature. Regulating services are more difficult to quantify, and thus, value. Regulating services include things like a wetlands removing sediment and biological agents from water, protecting shorelines from coastal erosion and flooding, capturing carbon, regulating regional precipitation patterns and temperature.

Regulating services from nature provide services that most companies and governments seek, and there are various ways to "gray" engineer similar results through water treatment plants, coastal jetties and shore riprap and levees. However, nature's methods of providing these services have none of the shortcomings of engineering methods with the exception of the fact that we don't understand them and can't quantify them as accurately. This has led to business and government leaders making sub-optimal decisions, favoring alternatives that are easy to defend quantitatively, rather than alternatives that in reality provide the highest return on invested capital.

Mark Tercek wants to change that, and he clearly has the quantitative chops to do so - he was the director of Goldman's environmental investing group before taking the CEO position at The Nature Conservancy. Unfortunately however, I saw the lack of quantitative persuasion as the main weak point of this book. Tercek undoubtedly knows many quantitative reasons why or why not companies should invest in nature in certain situations, however the book only includes a handful of case studies with hard numbers attached. My hope for the book was that it would arm leaders with at least a few tools to go out and make better decisions with respect to nature investments, but instead it was mostly a soft-footed, general appeal to leaders to kind of start thinking about maybe obtaining those tools. Basically as someone pretty inspired by these ideas, it didn't really get me much closer to implementing them today.

My favorite case explored in the book was the Dow chemical plant's water problem. A Seadrift, TX Dow chemical plant faced new regulatory pressure that required the plant to increase its water treatment capacity. A conventional treatment plant would cost about \$40m. But instead of doing this, a clever engineer proposed a cheaper alternative: constructing a wetlands next to the plant. Now the wetland treats 5 million gallons per day, meets all regulatory standards, provides a habitat for nature, requires no operation or maintenance and cost ONLY \$1.4m. A win-win-win-win....etc!

Jacob says

this was an interesting read.
