

# Business actions on TNFD:

A primer on roles and reporting using the Taskforce on Nature-related Financial Disclosures Framework



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# 1. Introduction

The Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) were released in 2023. Partly funded by the UK's Department for Environment, Food and Rural Affairs, the TNFD is a framework for reporting impacts and dependencies, and risks and opportunities, in relation to nature.

There is a large amount of interest in the recommendations provided by the TNFD to better manage nature-related risks. However, the framework and the surrounding information can sometimes seem dense and foreboding.

This paper is a primer on roles and reporting using the disclosure recommendations and guidance of the TNFD framework. It sets out to give professionals a 'foot up' by helping them to understand the context of the TNFD, what the TNFD is about and how it helps business, how different roles in business can expect to be involved and what they might be doing, alongside some hints, tips and answers to frequently asked questions. Overall, this paper aims to support an organisation to get started on TNFD.



## 1.1 Facts about nature loss

Increasingly, governments and corporations need to take nature-related issues into consideration as the plethora of guidance and regulation continues to grow. This has been driven by several factors, such as the increase in research showing the impact of human activities on nature. Examples include:

1. The quantification of all nine planetary boundaries, i.e. processes that regulate the Earth system.<sup>1</sup> The results showed that six of the boundaries have been crossed, increasing “the risk of irreversible environmental change”.<sup>1</sup>
2. Evidence for the decline in species numbers since the 1970s, e.g. decreases in global wildlife populations of 69% on average since 1970 with particularly high levels of decline seen in Latin America and Africa.<sup>2</sup>
3. In the UK, natural capital has decreased sharply with 75% covered by at least one hotspot of natural capital depletion<sup>3</sup> and 19% of species, on average, declining since the 1970s. In addition, 54% of flowering plants are no longer found in the same number of areas.<sup>4</sup>

## 1.2 Why is nature important for business?

Several pieces of research have estimated the potential economic value dependent on nature or the value at risk from nature loss, including:

- Research conducted by the World Economic Forum in collaboration with PwC showed approximately half of the global economy as moderately or highly dependent on nature (that’s about \$44 trillion of economic value generation). The other half of the global economy is still dependent on nature but to a lesser extent.<sup>5</sup>
- The Green Finance Institute estimates that the deterioration of the UK’s natural environment could lead to up to a 12% loss of GDP. This compares with UK figures for a 5% loss in GDP from the 2008 financial crisis and an estimated loss of up to 11% as a result of the Covid-19 pandemic in 2020.<sup>3</sup>

As our understanding of these dependencies and their potential financial implications grows, so too do calls from different stakeholders for the increased integration of nature into business decision-making. As a result, voluntary frameworks and legislative changes have started to emerge. Their development is speeding up over time, with several recent changes coming into force during the last two years alone (see overleaf).

<sup>1</sup> The nine planetary boundaries are: novel entities, stratospheric ozone depletion, atmospheric aerosol loading, ocean acidification, biogeochemical flows, freshwater change, land-system change, biosphere integrity and climate change. (Stockholm Resilience Centre, 2023). [www.stockholmresilience.org/research/planetary-boundaries.html](http://www.stockholmresilience.org/research/planetary-boundaries.html)

<sup>2</sup> Living Planet Index.

<sup>3</sup> Green Finance Institute (2024) Assessing the Materiality of Nature-Related Financial Risks for the UK.

<sup>4</sup> State of Nature (NE, 2023).

<sup>5</sup> WEF & PwC (2020) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy.

## Recent legislative and voluntary framework development (not exhaustive)

### The Biodiversity Plan

- Twenty-three targets were set out as part of the United Nations Kunming-Montreal Global Biodiversity Framework (GBF),<sup>6,7</sup> several of which are relevant for business, e.g. Target 16: Enable sustainable consumption choices to reduce waste and overconsumption; Target 12 Enhance green spaces and urban planning for human wellbeing and biodiversity, and so on.
- Target 15 has a specific requirement for governments to encourage large, and transnational business to report on nature.<sup>8</sup>

### Updates and launches of frameworks to help businesses include nature in their decision-making, such as:

- In late 2023, the launch of recommendations and guidance from the Taskforce on Nature-related Financial Disclosures.<sup>9</sup>
- The launch of Science Based Targets Network's guidance on the targets-setting process, starting with freshwater use and land-use change.<sup>10</sup>
- The launch of the updated Global Reporting Initiative (GRI) 101 biodiversity standard.<sup>11</sup>
- The integration of different Carbon Disclosure Project questionnaires into one single questionnaire covering several environmental issues.<sup>12</sup>

### Changes in legislation

- The Corporate Sustainability Reporting Directive (CSRD)<sup>13</sup>, which came into force in early 2023, includes the application of double materiality when considering which topics are important for a business to manage, mitigate and disclose on.<sup>14</sup>
- Deforestation legislation in the UK and EU.
- In England the release of biodiversity net gain legislation, which will require 10% biodiversity gain for new developments including infrastructure projects in England from November 2025 and new rules on nutrient neutrality.<sup>15</sup>

### Developing standards

- A commitment by the International Sustainability Standards Board to start a project to research disclosures about risks and opportunities associated with biodiversity, ecosystems and ecosystem services.<sup>16</sup>
- ISO 14054 Natural Capital Accounting for Organizations.<sup>17</sup>
- A range of ISO standards for Biodiversity under ISO/TC 331 Biodiversity.<sup>18</sup>
- BSI Flex 701 Nature Markets – Overarching Principles and Framework, Specification v1.0.<sup>19</sup>

Alongside the above are several investor-based initiatives to incentivise businesses to measure their impacts and dependencies on nature, e.g. Nature Action 100<sup>20</sup> and the Finance for Biodiversity pledge.<sup>21</sup>

<sup>6</sup> Convention on Biological Diversity.

<sup>7</sup> CBD targets.

<sup>8</sup> CBD target 15: Businesses assess, disclose and reduce biodiversity-related risks and negative impacts.

<sup>9</sup> Taskforce on Nature-related Financial Disclosures.

<sup>10</sup> <https://sciencebasedtargetsnetwork.org/how-it-works/the-first-science-based-targets-for-nature/>

<sup>11</sup> GRI 101: Biodiversity 2024 standard.

<sup>12</sup> CDP full corporate questionnaire.

<sup>13</sup> EU Commission, Corporate Sustainability Reporting Directive.

<sup>14</sup> [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)

<sup>15</sup> IEMA (2024) Nutrient neutrality in the planning system – getting back on track.

<sup>16</sup> <https://www.ifrs.org/news-and-events/news/2024/04/issb-commence-research-projects-risks-opportunities-nature-human-capital/>

<sup>17</sup> <https://www.iso.org/sites/tc207sc1/home/projects/ongoing/iso-14054-natural-capital.html>

<sup>18</sup> <https://www.iso.org/committee/8030847.html>

<sup>19</sup> <https://www.bsigroup.com/en-GB/insights-and-media/insights/brochures/bsi-flex-701-nature-markets-overarching-principles-and-framework/>

<sup>20</sup> <https://www.natureaction100.org/>

<sup>21</sup> <https://www.financeforbiodiversity.org/>

## 2. Why focus on the recommendations from the Taskforce on Nature-related Financial Disclosures?

Given the fast pace of change and increased awareness of the value of nature globally, including within Europe and the UK, this report seeks to introduce the recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD), one of the new frameworks aimed at helping business integrate nature into business decision-making. The TNFD was chosen as it is a framework of interest to members of IEMA's Biodiversity and Natural Capital Network. The report aims to:

- Provide a short introduction to the framework and signpost resources
- Show where/how different sustainability and environmental roles are likely to encounter and engage with the TNFD as part of their work
- Answer some frequently asked questions.

Note: the paper is not intended to be exhaustive or to suggest that roles and interactions remain siloed. In most cases, approach to assessment will involve collaboration and sharing knowledge across different roles.

### 2.1 What is the TNFD?

The TNFD is a market-based and science-led initiative supported by national governments, businesses and financial institutions worldwide, including the Department for Environment, Food and Rural Affairs (Defra) in the UK.

The TNFD has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies (e.g. water withdrawal and consumption from areas of water stress), impacts (e.g. total pollutants released to soil split by type), risks (e.g. proportion and total annual revenue exposed to transition risks) and opportunities (e.g. value of capital allocated to nature-related opportunities, by type of opportunity, with reference to a government or regulator green investment taxonomy).

The TNFD recommendations and accompanying additional guidance are designed to help support a shift

in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the UN Global Biodiversity Framework (The Biodiversity Plan).

The TNFD defines nature as "The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment."

The operational hub of the TNFD, which orchestrates and facilitates its activities, is the TNFD Secretariat<sup>22</sup>. This is comprised of multidisciplinary members and is hosted by the UK-based Green Finance Institute (GFI)<sup>23</sup>, supported by UNEP (United Nations Environment Programme) and UNDP (United Nations Development Programme).

TNFD is not a mandatory disclosure standard but reflects current good practices on financial disclosure and reporting of nature-related impact, dependencies, risks and opportunities. While it has developed a set of recommendations that did not exist before, it is built on and integrated with several other voluntary and mandatory standards including: the EU Corporate Sustainability Reporting Directive (CSRD)<sup>24</sup>, the Carbon Disclosure Project questionnaire and Global Reporting Initiative (GRI). Others, such as the International Sustainability Standards Board (ISSB), are undertaking research on where biodiversity and ecosystems fit into their current and potentially future standards. Specifically, for the CSRD, and GRI mapping, exercises have been undertaken to show the links and alignment between the frameworks and the TNFD recommendations<sup>25,26</sup>.

### 2.2 What's inside the TNFD and what's available to help?

TNFD guidance and recommendations are structured around a framework closely aligned with that used by the Task Force on Climate-related Financial Disclosures (TCFD), now mandatory for larger organisations in the UK<sup>27</sup>, and ISSB, which makes it easier for organisations who also have to report against these. The TNFD framework is structured around four 'disclosure pillars' of:

- Governance
- Strategy
- Risk and impact management
- Metrics and targets.

Each of these pillars is a series of recommendations for reporting disclosure of nature-related issues: as shown in Figure 1, overleaf.

<sup>22</sup> <https://tnfd.global/about/the-tnfd-secretariat/> <sup>23</sup> <https://www.greenfinanceinstitute.com/> <sup>24</sup> [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)

<sup>25</sup> <https://tnfd.global/wp-content/uploads/2024/06/Correspondence-mapping-ESRS-and-TNFD.pdf>

<sup>26</sup> [https://tnfd.global/wp-content/uploads/2024/07/TNFD\\_GRI\\_Accompanying\\_guide\\_Interoperability-mapping-1.pdf?v=1722332939](https://tnfd.global/wp-content/uploads/2024/07/TNFD_GRI_Accompanying_guide_Interoperability-mapping-1.pdf?v=1722332939)

<sup>27</sup> <https://www.fsb-tcdf.org/about/>

## Figure 1

The TNFD's four disclosure pillars with recommendations beneath each



In addition to the disclosures covered above, the TNFD framework includes guidance outlining how to identify, assess, manage and disclose nature-related issues to support the TNFD's recommendations.

The LEAP (Locate, Evaluate, Assess, Prepare)<sup>28</sup> process is designed to be used by an internal project team in your organisation and involves four phases:

- Locate your interface with nature
- Evaluate your dependencies and impacts on nature
- Assess your nature-related risks and opportunities
- Prepare to respond to, and report on, material nature-related issues, aligned with the TNFD's recommended disclosures.

In its guidance, the TNFD also includes references to tools, templates and additional resources that can help organisations take action (see Figure 2). There are several resources available to support you:

- Getting started
- TNFD in a Box
- Sector guidance
- Knowledge Hub

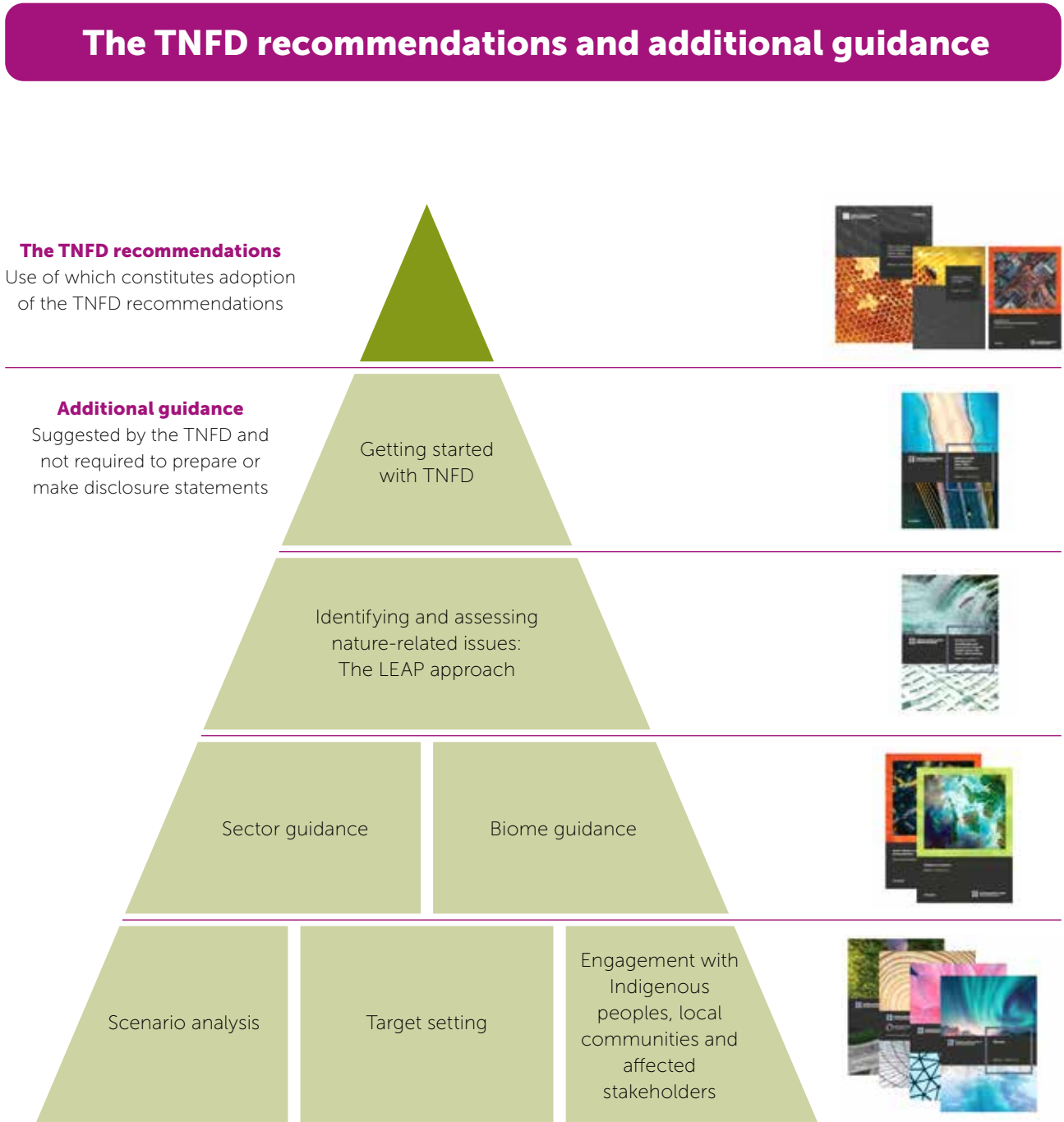


<sup>28</sup> TNFD (2023) Guidance on the identification and assessment of nature-related issues: the LEAP approach.



## Figure 2

Diagram showing knowledge available on the TNFD website.



## 2.3 How to engage with the TNFD

There are several ways to engage with the TNFD:

- Join the TNFD Forum<sup>29</sup> – a global multi-disciplinary consultative group of institutions. The Forum provides an opportunity to contribute to development of guidance and receive updates on the TNFD’s work.
- Join the TNFD Community of practice<sup>30</sup> – a space to engage with other members, to learn, and exchange ideas and practical lessons learned. Membership is open to all TNFD Forum members.
- Participate in a TNFD Consultation Group<sup>31</sup>. The groups are designed to support outreach and engagement on recommendations and guidance and build capacity for nature-related reporting. The groups are run by country and convened by other volunteer TNFD members. The TNFD UK Consultation Group<sup>32</sup> is convened by the GFI.
- Join a cross-sector peer support group (some are free, others are not), for example:
  - IEMA Biodiversity and Natural Capital Network<sup>33</sup>
  - The UK Business and Biodiversity Forum Disclosure and Nature Positive Working Group<sup>34</sup>
  - Sustainable Procurement Pledge Community, UK Nature & Biodiversity Chapter (focus on procurement professionals and what nature means for their roles and activities)<sup>35</sup>
  - Scope 3 Peer Group, Nature & Biodiversity peer group (peer group of sustainability practitioners working on integrating nature into their business operations and strategies)<sup>36</sup>.
- Become an early TNFD adopter<sup>37</sup> – these are the organisations that intend to make a TNFD disclosure in their corporate reporting for the financial year 2024 or earlier, or 2025. More than 400 organisations joined at the end of June 2024.<sup>38</sup>



<sup>29</sup> <https://tnfd.global/engage/tnfd-forum/>

<sup>30</sup> <https://tnfd.global/engage/community-of-practice/>

<sup>31</sup> <https://tnfd.global/engage/tnfd-consultation-groups/>

<sup>32</sup> <https://www.greenfinanceinstitute.com/programmes/tnfd/>

<sup>33</sup> <https://www.iema.net/policy-and-practice/biodiversity-natural-capital>

<sup>34</sup> <https://www.business-biodiversity.co.uk/>

<sup>35</sup> <https://spp.earth/chapter/nature-biodiversity/>

<sup>36</sup> <https://www.scope3peergroup.com/>

<sup>37</sup> <https://tnfd.global/engage/tnfd-adopters/>

<sup>38</sup> <https://tnfd.global/tnfd-adoption-now-over-400-organisations-and-new-sector-guidance-released/>

## 3. Roles in business and engagement with the TNFD

To help understand where professionals may encounter, support or be asked to deliver the recommendations of the TNFD, we have sought to consider how different sustainability professionals will engage with the framework. To do this, we have developed four categories of 'roles' that have been mapped against IEMA's formal membership levels<sup>39</sup>, to help provide more context.

The following pages summarise each 'role' category and set out how and where different roles are likely to engage with the recommendations from the TNFD. The categories described and lists of interactions are not meant to be exhaustive but to provide information to help prepare sustainability professionals who may be asked to support the delivery of work associated with the implementation of the TNFD within an organisation. Note that all the tips included are relevant, to a certain extent, to all the roles.

### Category 1: Senior leaders

#### Description

The role is often described as the chief sustainability officer (CSO). They will have several direct reports in the field of environment or sustainability and a broad knowledge across several environmental topics and key business functions. They will run an organisation's sustainability team, or consulting group/practice on sustainability, they may need to report to a board and/or to the rest of the C-suite. In addition, a senior leader may be involved at the board level and/or with executive committee oversight for sustainability or nature-related issues.

Titles include CSO, director of sustainability, head of impact, head of regenerative business, nature lead, head of nature, head of ESG.

#### Relevant IEMA membership levels

- Practitioner (see category 3 below)
- Full (see category 2 below)
- Fellow membership recognises the impact a member has made in the field of environment and sustainability or through relevant visionary leadership and insight gained in another profession.

#### Where will senior leaders come across the TNFD?

- From internal stakeholders interested in sustainability, the company's approach to sustainability and how it impacts their role, or what can be done to identify nature or sustainability goals
- From the board and executive committee as part of the oversight of nature-related issues
- From external stakeholders that are interested in understanding:
  - Their company's approach or commitments to nature
  - Their opinion on TNFD implementation/adoption
- In relation to other reporting obligations
- From investor interest – several initiatives have sought to galvanise investors into asking companies to take actions to reverse nature and biodiversity loss, e.g. the Nature Action 100<sup>40</sup>
- Peers in the industry, their competitors, etc.

<sup>39</sup> <https://www.iema.net/membership/membership-levels>

<sup>40</sup> <https://www.natureaction100.org/>

### What are senior leaders likely to work on to help support a TNFD implementation?

- To make the business case to senior leadership, setting out a framing of the TNFD and the benefits of undertaking an assessment or implementation as an ongoing part of decision-making
- To implement the recommendations of the TNFD by a specific time
- To get senior level support for nature-related commitments to disclosure under TNFD
- They are likely to allocate budget and resources for implementation, including acquisition of relevant data or specialist support
- To oversee the project and report implementation outcomes to the board
- To use the outputs of initial assessments to set out company priorities to address nature-related risks and opportunities, through the integration of actions into sustainability strategies or transition plans
- To oversee delivery and implementation of a TNFD assessment, specifically ensuring that the LEAP process or a similar analysis is undertaken
- To oversee the disclosure of information and how results feed into resulting actions to support nature
- To be accountable for the results of an implementation and any information shared publicly
- Through market research and business intelligence, engagement with peers or as part of cross-sector business groups
- To be accountable for the successful implementation of an assessment and ensuring that results are taken forward into relevant nature-related actions.

### Case study

Jane is the CSO of a large food producer and has worked in the business for 20 years. The company has been facing pressure from its investors to set out its position on the TNFD and to provide information on how nature is included within the company's business decision-making. In addition, several large clients have approached the company to understand where relevant agricultural commodities are being sourced for its popular oat snack bars.

Jane's first port of call has been to task Jim, a manager in her team, to conduct some research on relevant nature frameworks, the results of which identified the TNFD as a relevant way to address the requirements of both investors and the company's clients. Jane's priority is to set out the case for aligning with the TNFD and ensuring that the team are given enough resources to conduct an assessment with the option of recruiting specialists for support if needed.

**Quick tip:** It is often easier to focus on one priority area for action, for example, piloting the TNFD Locate, Evaluate, Assess and Prepare (LEAP) approach on an aspect of a business's own operations or for part of the supply chain rather than to try to analyse the business and its value chain in its entirety. Ensure the **limited scope** of the pilot is communicated transparently when sharing results.

## Category 2: Managerial

### Description

The role is often described as someone with management responsibilities, with at least one direct report in the environment or sustainability field. Managers will have a broad knowledge across several sustainability topics and functions. They will help run certain aspects of a sustainability or environmental team. Managers will have had some leadership training and will have some soft skills including budgeting, people leadership, project management etc.

Titles include team lead, sustainability reporting lead, sustainability manager, environmental health and safety manager, corporate environmental manager.

### Relevant IEMA membership levels

- Practitioner (see category 3 below)
- Full membership of IEMA is the gold standard for environment and sustainability professionals who are setting agendas and leading initiatives within their organisations.

### Where will managers come across the TNFD?

- Through requests for support from senior levels, i.e. to support TNFD implementation, particularly if they are involved in environment, social and governance (ESG) activities
- As part of peer learning activities, from events or training courses
- Through requests for training or guidance from direct reports
- Through market research and business intelligence, engagement with peers or as part of cross-sector business groups.

### What are managers likely to work on to help support a TNFD implementation?

Managers are likely to be asked to either scope a TNFD assessment or to help set out the support needed from specialists. They are likely to contribute to the planning and delivery of an assessment.

### Managers are likely to be asked to:

- Engage different stakeholders within the business to support TNFD implementation
- Help senior leaders make the business case for action to the board, other internal senior leaders or relevant sub-committees
- Provide an overview and introduction to the TNFD to other parts of the business
- Scope and plan an assessment, such as the LEAP process, setting out its aims and objectives
- Determine gaps in data and options for addressing these and any potential skills gaps within the implementation team
- Begin to evaluate current business processes for gaps when considering data needs
- Help identify relevant natural capital stocks or nature-related assets for the business
- Liaise with specialist support on a project, to coordinate knowledge sharing and peer learning for the project
- Oversee some aspects of assessment delivery, i.e. chasing up stakeholders for data or to help solve issues
- Input into the development of future processes
- Own the outputs and results from the delivery of the work.

## Case study

Olivia is a sustainability manager of an international cosmetics brand. The company has grown to a level that qualifies it as a large company and, therefore, it is becoming subject to several non-financial reporting regulations in the UK such as those of the Task Force on Climate-related Financial Disclosures (TCFD). Forecasts suggest that the business might also soon reach thresholds for Corporate Sustainability Reporting Directive (CSRD) reporting. The sustainability team decided it might be a good idea to consider TNFD guidelines and commence reporting voluntarily, in preparation for compulsory reporting in a few years.

Olivia is now responsible for preparing an overview of TNFD guidelines for the key business stakeholders to ensure that everyone understands what it means and what they would need to do. Her next step will be working out the TNFD implementation plan, which would start with the Locate and Evaluate steps of the LEAP approach for one of the EU subsidiaries that is likely to soon become subject to CSRD. As part of the preparation process for the engagement and training of stakeholders, Olivia is starting to scope out and plan the assessment stages to make sure that she can provide clarity to the stakeholders on what data they would need to prepare.

**Quick tip:** To help get internal stakeholders up to speed, consider running several introductory workshops to introduce the TNFD framework, the business case and wider context for action, and to set out the support needed. The workshops can serve as a forum to answer questions and share knowledge as the assessment progresses.

### Category 3: Specialist

#### Description

A specialist is often described as someone with several years' experience in an environmental or sustainability role. They will be knowledgeable about a particular subject, topic or function. This group may have received specialist training or on-the-job coaching in their field.

Titles include senior consultant, water quality specialist, lead energy/resources planner, senior environmental economist, geographic information systems specialist, ecologist, ecology manager, environmental adviser, etc.

#### Relevant IEMA membership levels

Membership levels can vary, and this category is likely to include many different types of IEMA members, including:

- Affiliate (see category 4)
- Associate, for members who are tasked with making their organisation more sustainable and supporting legislative compliance
- Practitioner, for members that want to be recognised as already working in sustainability and environmental professions. It allows members to build their network and become part of the practitioner community
- Full (see category 2 above).

#### Where will specialists come across the TNFD?

This is a slightly more nuanced question. It will depend on what an individual's specialism relates to. There are many technical elements to the TNFD, each of which may need specialist support to generate data and track performance over time. However, specialists may come across the TNFD through:

- Bespoke training relating to implementation
- Consulting workshops or on-the-job training
- Specialist events and conferences.

#### What are specialists likely to work on to help support a TNFD implementation?

The answer for specialists will depend on their role and how it fits into different parts of the TNFD. The list below provides some illustrative examples.

#### Specialists may be asked to:

- Support the gathering of data or to generate data for a TNFD assessment
- (For those with training/experience in geographic information systems) produce map-based data and analyses to set out where and how a company interacts with nature, specifically highlighting the proximity of company or supply-chain operations to sensitive areas
- (For those working in procurement) show where policies consider nature, along with an understanding of the materials and services that are being bought by the company and where they are sourced from
- (For those working in ecology) help determine the condition of specific nature-related stocks, e.g. a forest, field, area of grassland, freshwater basin, that the company impacts or depends on
- Support or conduct a nature-related impact and dependencies screening
- Collate assessment information and undertake relevant calculations, or review other team members' data/calculations, and to ensure methods are documented
- Share results and provide overviews of methods/analyses or the data used within an assessment as part of internal peer learning activities or to ensure that managers and senior leaders are aware and supportive of the approaches used.

Given the breadth of specialist roles, we've included two examples for this category.

## Case study A

Janice works in the procurement team; she has been asked by her boss to provide information on the top 10 suppliers to the company in terms of spending and the volume of goods/services purchased. To do this Janice has looked at the supplier system and checked with relevant supplier relationship managers.

## Case study B

Tim works as a consultant in a sustainability consultancy. For one of his client projects he has been asked to set out the location of a client's offices and their proximity to sensitive areas. In addition, he has been asked to explain the biodiversity data available for several key locations and to work with an ecologist to set out options for supporting and tracking biodiversity outcomes on site.

**Quick tip:** Consider keeping a lessons learned list that can be used to improve the assessment process in future.





## Category 4: Entry level

### Description

An entry-level role is often described as a recent graduate or an apprentice in an environmental or sustainability post. These individuals are likely to be undergoing further internal training and education.

Titles may include analyst, apprentice or consultant in a relevant sustainability or environmental team.

### Relevant IEMA membership levels

- Student: IEMA partners with several universities and provides free membership to students on registered courses to help to ensure that graduates leaving environmental programmes have the right knowledge, skills and tools to deliver value in a global economy
- Affiliate: membership level for those wanting to learn more from the environment and sustainability profession, either starting out or choosing to switch careers
- Graduate: membership for those who have graduated with a relevant degree in the last three years, the degree needs to include a significant level of sustainability content.

### Where will those starting their career come across the TNFD?

Entry-level roles are likely to come across the TNFD in several different ways, such as:

- As part of different training courses, peer networking or sustainability research
- As part of various events or action-themed festivals, e.g. London climate action week
- If their employer is implementing or planning to implement the TNFD or providing support to others that are
- Through an awareness of any relevant TNFD disclosure targets for their company that are in the public domain
- If their employer is being asked to provide information to a client, e.g. as part of a large company's information gathering if they have planned or are implementing the TNFD.

### What are those in entry-level roles likely to work on to help support a TNFD implementation?

#### They may be asked to:

- Support the gathering of data, and identifying data gaps
- Help collate information from different teams
- Help research external data available on relevant nature-related information
- Conduct research on tools and guidance
- Conduct research on impact and dependencies on nature
- Provide support to help obtain stakeholder feedback.

## Case study

James is a graduate with a sustainability consulting firm. He has worked in the consulting team for one year. For some of his first projects he helped pilot the TNFD for a forest product company. This included collecting data on the location of the company's facilities and some initial data on waste and water use at each location.

**Quick tip:** For more information on the TNFD, consider attending webinars from the TNFD Forum or cross-sector groups that provide signposting to resources and tools.

## 4. Frequently asked questions

### Q. Is it a legal requirement to report on the TNFD in the UK?

**A.** Making reporting mandatory for any jurisdiction is not within the TNFD mandate. The UK Government has not yet made it a legal requirement in the UK (unlike Task Force on Climate-related Financial Disclosures (TCFD) reporting, which is mandatory in the UK for organisations over a certain size).

Applying this voluntary framework can support other mandatory reporting that might be relevant for some organisations, such as Corporate Sustainability Reporting Directive (CSRD) reporting, making TNFD useful for information-gathering and reporting tools.

### Q. How are TNFD disclosures verified to prevent greenwashing?

**A.** The TNFD framework is voluntary so if you can't mandate disclosure, you can't mandate verification either. Verification is voluntary and, if a disclosure is made, one way to evaluate it is to look for what sort of verification process has been applied previously. Verifying could take place through, for example, peer review or via a third party, which might be accredited by an organisation such as the UK Accreditation Service.

### Q. How can we stay on top of which companies report against the TNFD? Are they listed somewhere?

**A.** The TNFD doesn't log which companies have reported on TNFD, but it does work with many organisations, including within its TNFD Forum and its TNFD Consultation Group (sector/country relevant cohorts). The TNFD hosts webinars (often posted on its website) and will be sharing lessons learned through upcoming webinars.

### Q. What are the advantages for smaller organisations of adopting the TNFD?

**A.** A smaller organisation might be part of a value chain of a larger organisation that may be subject to CSRD. In this case, the larger company could ask for relevant information to enable their own reporting. So any smaller organisation getting started on TNFD will be ahead of the game and can be prepared for nature-related reporting requests (noting that such requests might be quite challenging to address at short notice). Understanding how to identify and disclose the necessary information can be a market advantage.

The guidance provided by TNFD can be a good place to start, and standards for SMEs are currently under development, for both listed and unlisted SMEs.

### Q. Are there examples of stakeholders that might be involved in the TNFD process?

**A.** It is useful to have representation across different functions, including procurement, risk, research groups, topic-specific experts, finance, and reporting teams. There may also be a benefit in involving upstream stakeholders such as product development. The stakeholder groups will depend on the company - if there is variety and diversity, then you are likely to see more engagement and that could be more beneficial to the process.

### Q. How can you best go about engaging your value chain/supply chain?

**A.** Look at the business activities where you spend your money and what you are spending that money on as a starting point. Ask questions such as:

- "Where do I spend the most?"
- "What are the risks associated with that?"
- "Is the amount of money I spend in a particular country very high in relation to what everyone else is doing in that country?"
- "Which potentially moderate/high dependency and impact sectors/industries/commodities are we spending money on, according to the Science Based Targets Network's list? If you spend money on coffee (a high-risk commodity), you might want to look at the impact of this spending as an immediate opportunity to make a difference. You could use tools such as the High Impact Commodity List<sup>41</sup> to check for impact"

Start having conversations with your procurement teams. It will be beneficial to involve your buyers from the beginning of the process. Start as soon as possible because it takes time for these interactions to form and take shape. Start defining and assessing the impacts, dependencies and areas where nature impacts and dependencies show up. The TNFD provides guidance on how to run the process for assessment of impacts and dependencies. Do something – anything – as a first step and build on it over time.

<sup>41</sup> <https://sciencebasedtargetsnetwork.org/companies/take-action/assess/>

### **Q. How should we get started?**

**A.** Reading the TNFD guidelines and recommendations<sup>42</sup> would be a good initial step – start with understanding the scope, purpose and structure of the TNFD, then move onto LEAP guidance<sup>43</sup>. Using LEAP guidance, commence evaluating your key inputs and dependencies of the business that are associated with nature. Identifying the critical dependencies or areas where the business has a big contribution would provide an opportunity to take the first steps and pilot approaches.

In most cases you would not be starting from scratch if you have already done some work on environmental impacts. Look at the data you have already gathered for other purposes, e.g. compliance reporting, TCFD, GRI reporting etc. All this will be relevant input and will give you a good starting point.

### **Q. Can I start working on a small part of the organisation, or do we have to look at the entire business?**

**A.** It is possible to start with a small part of the organisation and pilot the methodology. You can also use it as an opportunity to familiarise your stakeholders with the process and the type of information that would need to be evaluated. Some of the information that the TNFD encourages you to collect might be quite different to what businesses typically manage and collect, so it is helpful to start on a part of the business and then roll out the initiative more widely to manage the impact of the changes on the rest of the business.

### **Q. What should I read first?**

**A.** Start by reviewing the definitions using the Glossary<sup>44</sup>. This will help you become familiar with the main terms used in the guidance.

The next step is recommended to be the TNFD guidelines so that you have the bigger picture. You could start with Module 3 of TNFD in a Box<sup>45</sup>. Finally, move to the key steps in LEAP guidance that explain the recommended process in detail – Module 4 of TNFD in a Box provides an overview of the LEAP approach.

<sup>42</sup> <https://tnfd.global/recommendations-of-the-tnfd/#requirements> – general requirements

<sup>43</sup> <https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/>

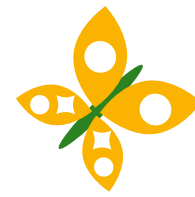
<sup>44</sup> <https://tnfd.global/publication/glossary/>

<sup>45</sup> <https://tnfd.global/workshop/tnfd-in-a-box/>

## 5. Conclusion

As the consideration of nature as part of business decision-making improves and policy and legislative changes gather pace, it will be important for sustainability professionals to engage with a variety of frameworks and approaches alongside more traditional topics. This report has sought to provide a grounding in the TNFD and information to help you get started.

As organisations become more comfortable with the assessment process, we expect that metrics and targets will be developed and evolve over time. We hope this report provides a catalyst for action but also helps to demystify the TNFD and provides a starting point for implementation.



# Further information

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We are the Institute of Environmental Management and Assessment (IEMA).

We are the global professional body for nearly 22,000 individuals and 300 organisations working, studying or interested in the environment and sustainability.

We are the professional organisation at the centre of the sustainability agenda, connecting business and individuals across industries, sectors and borders.

We also help and support public and private sector organisations, governments and regulators to do the right thing when it comes to environment- and sustainability-related initiatives, challenges and opportunities.

We work to influence public policy on environment and sustainability matters. We do this by drawing on the insights and experience of our members to ensure that what happens in practice influences the development of government policy, legislation, regulations and standards.



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