



ENTRY GUIDE

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COMPETITION OVERVIEW

[The A4S International Case Competition](#) (A4SICC) is an exciting opportunity for students across the globe to help shape a future where sustainable business is business as usual. This is the chance for your ideas to be seen and heard by leaders from some of the world's largest and most influential companies.

With a different focus every year, the A4SICC attracts a diverse group of business and accounting students, harnessing their drive, creativity and critical thinking skills to help today's business executives solve some of the world's greatest challenges. The emphasis is on practical, real-world solutions that are commercially viable, meet a market need and address the problems faced.

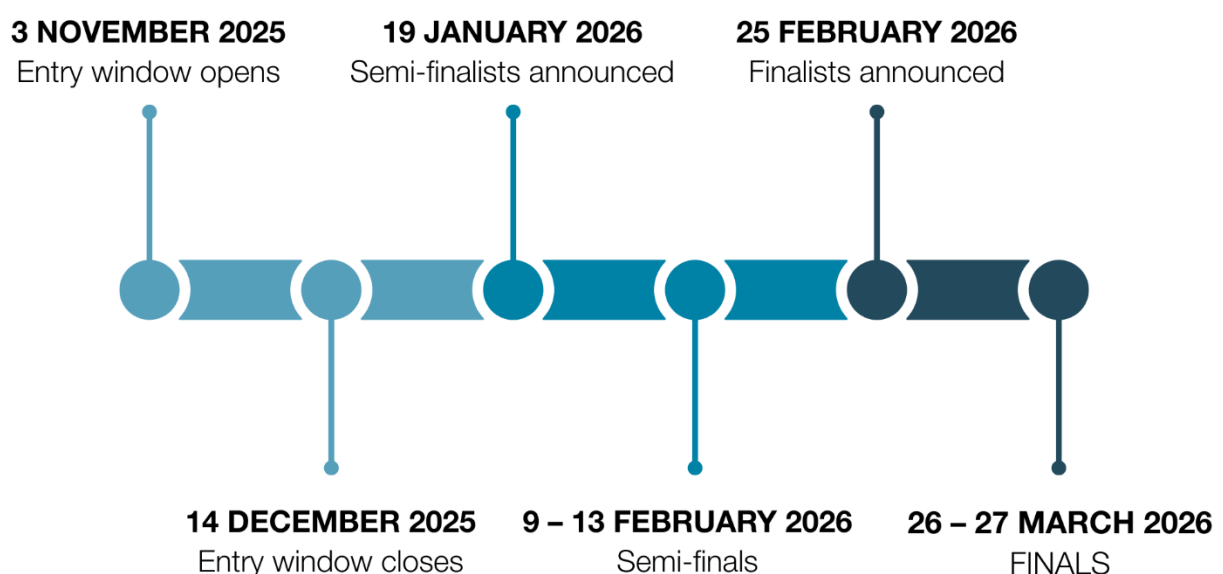
We invite you to work together towards the next generation of sustainable business solutions.

Why enter?

- The chance to be seen and heard by some of the world's largest and most influential companies.
- A cash prize for the winners (CA\$10,000) and runners-up (CA\$5,000).
- Exclusive networking and mentoring opportunities and direct access to industry leaders.
- The chance to develop career-defining skills while tackling real-world challenges.
- Access to the internships linked to the competition.

We encourage teams to register their interest in the competition early and recommend you include at least one team member with strong accounting and finance skills because the financial rigour of your proposal is a key component of the challenge. See '[How to register your interest](#)' for more information.

Competition timeline



CASE CHALLENGE 2026

The A4SICC 2026 is focused on the business case for nature. We are inviting students to:

- Select a company and identify its organization-specific drivers of action on nature.
- Build a persuasive business case to act.
- Propose action(s) to respond to the business case, considering commercial viability¹, tangible business benefits², and impact on the natural world.
- Conduct a cost-benefit analysis to support your proposal.
- Prepare a compelling pitch to the CFO.

Background and context³

Before you start, familiarize yourself with our [glossary](#) to help you understand the key nature-related terms used in this guide and the linked resources. Using them appropriately will also help you look credible in your CFO pitch!

Nature is the foundation on which all organizations depend to create value. It underpins the financial returns of businesses and the capital markets, and the growth of the wider economy:

- 55% of the world's economic output – equivalent to US\$58 trillion – is highly or moderately dependent on nature.⁴
- 85% of companies in the S&P Global 1200 index – 1,200 of the largest companies in North America, Europe, Asia, Australia and Latin America – have a significant dependency on nature in their direct operations.⁵

Despite this reliance on nature and the ecosystem services it provides, business operations have caused a significant decline in nature and biodiversity, mainly due to their lack of visibility in our financial system.

Capital markets have amplified this degradation, providing financing for activities that cause harm to the world's natural capital. Failure to halt and reverse nature loss as a matter of urgency means we risk exceeding tipping points for the global ecosystem, with catastrophic results for humanity.

¹ Commercial viability: a reasonable business decision considering the short-, medium- and long-term risks and opportunities faced by the company.

² Tangible business benefits: positive results that can be measured and quantified.

³ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 3 to 5, for further details.

⁴ PwC (2023), [PwC boosts global nature and biodiversity capabilities](#), 19 April.

⁵ S&P Global Sustainable1 (2023), [How the world's largest companies depend on nature and biodiversity](#), 10 May.

The role of businesses and financial institutions

Businesses have a crucial role to play in reversing the damage already caused and preserving nature into the future. So far, their progress has been hampered by denial of the severity of the issue and a failure to make the connections between nature, financial value and wider business value. Developing a business case that recognizes this connection is a crucial step towards taking action on nature.

While the real economy has clear dependencies and direct impacts on nature, financial institutions are uniquely positioned to mobilize finance for nature and accelerate progress towards a nature positive economy through their financing activities. According to the [State of Finance for Nature](#) 2023 report, current public and private finance flows to nature-based solutions (NbS) are US\$200 billion, only a third of the levels needed to reach the targets of the three [Rio Conventions](#) on climate, biodiversity and land degradation by 2030. Furthermore, finance flows to economic activities that harm nature are huge and continue to grow. Until businesses and financial institutions redirect finance from nature-damaging activities at scale, the impacts of mobilizing additional finance towards nature restoration and conservation will be limited, and we will continue to erode the natural capital that provides the foundation for our economies.

Resources – how business and finance can contribute to a nature positive economy

- Business for Nature (2022), [How business and finance can contribute to a nature positive future now](#) – a discussion paper about what nature positive means for companies and financial institutions.
- McKinsey & Company (2024), [Corporate commitments to nature have evolved](#) – an insights article about more companies making commitments to address dimensions of nature beyond carbon emissions.
- World Economic Forum (2025), [3 reasons why 2025 is the year for nature-positive finance](#) – an article from the World Economic Forum’s Annual Meeting on the role of financial institutions in nature finance.
- United Nations Environment Programme (UNEP), [Nature-based Solutions](#). Accessed: 1 June 2025 – with “Investing with Nature” webinars giving examples of how the private sector, including financial institutions, invests in NbS.
- UNEP (2023), [State of Finance for Nature](#) – a report on the current levels of NbS implementation and finance, and how much finance for NbS is needed to reach the targets of the Rio Conventions.

Global agenda and stakeholder expectations

Policy, regulation and disclosure developments across the world, as well as investor and other stakeholder expectations, are driving companies to incorporate nature-related considerations into their strategy, operations and reporting.

The UN Biodiversity Conference, which introduced the [Global Biodiversity Framework](#) at COP15 in 2022, includes overarching global goals to protect nature. The Framework’s 2050 vision of a world living in harmony with nature is supported by a 2030 mission to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery for the benefit of people and

planet.⁶ Among the Framework's key elements are four goals for 2050 and 23 targets for 2030, including the "30x30" target to conserve at least 30% of the planet by 2030.⁷

There are several global organizations and initiatives that drive and support businesses to take action on nature and deliver nature positive outcomes (see 'Resources' box below for details). Regionally, markets such as the EU are increasingly focusing on nature preservation by introducing specific targets and regulations.

Business dependence on nature, combined with developments in regulation and disclosure frameworks, also create strong incentives for investors to take action on nature. Investors are increasingly expecting companies to identify, disclose and address their nature-related risks and opportunities. Wider stakeholder groups, such as customers, employees and local communities, are also expecting companies to manage their relationship with nature more effectively.

Resources – global organizations and initiatives that drive business action for nature

- [Business for Nature](#) – a global coalition of 100+ influential partner organizations and forward-thinking companies that drives credible business action and policy ambition to achieve a nature positive economy for all by 2030.
- [Capitals Coalition](#) – a global collaboration that advances the capitals approach to decision making. Its ambition is that by 2030 the majority of businesses, financial institutions and governments will include the value of natural capital, social capital and human capital in their decision making and that this will deliver a fairer, just and more sustainable world.
- [Science Based Targets Network](#) (SBTN) – a civil-society and science-led initiative founded by a group of global NGOs to develop science-based targets for nature for both companies and cities, so they can comprehensively address their environmental impacts across biodiversity, land, freshwater and ocean, in addition to climate through the Science Based Targets initiative (SBTi).
- [The Taskforce on Nature-related Financial Disclosures](#) (TNFD) – a market-led, science-based and government-supported global initiative which produces guidance for organizations to assess and address their evolving nature-related dependencies, impacts, risks and opportunities, alongside a set of recommended disclosures.
- [The World Business Council for Sustainable Development](#) (WBCSD) – a global community of transformational organizations that shifts the systems they work within towards a better future by pushing the boundaries of what businesses can achieve in limiting the climate crisis, restoring nature and tackling inequality.
- [The World Economic Forum](#) (WEF) – the international organization for public-private cooperation that provides a global, impartial and not-for-profit platform for political, business, academic, civil society and other leaders of society to shape global, regional and industry agendas, with the mission of improving the state of the world.
- [World Wide Fund for Nature](#) (WWF) – the world's leading conservation organization that collaborates with communities, companies, and governments to help local communities conserve the natural resources they depend upon, transform markets

⁶ Convention on Biological Diversity, [2050 Vision and 2030 Mission](#). Accessed: 17 July 2025.

⁷ WWF and International Union for Conservation of Nature (IUCN) World Commission on Protected Areas (2023), [30x30 A Guide to Inclusive, Equitable and Effective Implementation of Target 3 of the Kunming-Montreal Global Biodiversity Framework](#)

and policies towards sustainability, and protect and restore species and their habitats.

The business case for nature

Building a compelling business case for nature requires understanding both a company's vulnerability to nature-related risks and their impact on the natural world – factors which can vary significantly between sectors and across different geographies.

The financial case centres on understanding potential nature-related exposures and missed opportunities across the value chain. For example, companies that depend on raw materials from biodiverse regions may face rising input costs or supply chain disruption if ecosystems degrade. On the other hand, those that take early action can unlock new revenue streams and gain a reputational advantage. A strong business case should highlight both the escalating costs of inaction and the multiple benefits of proactive nature positive action.

An effective response should always prioritize avoiding harm overcompensating for damage; and integrate nature considerations throughout the business model. This holistic approach strengthens resilience and can create new opportunities for innovation and competitive advantage.

Ultimately, successful nature strategies recognize the interconnections between a healthy natural world rich in biodiversity, climate stability and social wellbeing. Companies that embrace this integrated approach and contribute to global efforts to halt and reverse nature loss, position themselves to thrive in an economy heavily dependent on natural capital.

Resources – developing the business case (targeting CFOs and finance teams)

- A4S's [Nature Guidance: The Business Case for Nature](#) explains why nature is vital to business and offers clear steps and practical tips for developing the business case for an organization, with illustrative examples and links to case studies.

HOW TO REGISTER YOUR INTEREST

We encourage you to register your interest as early as possible – you can do so via [this form](#).

To register your interest, you only need to provide minimal information to start with (such as your name, email address and university), but please provide additional details when you can (such as your team's name, all team members and the company you have selected). You can update your details by resubmitting the registration form or emailing A4SICC team a4sicc@a4s.org.

Early registration means:

- You will have exclusive access to additional educational materials to support your entry.
- You will be the first to hear about our information sessions where you can gain valuable insights on the case challenge from industry experts as well as learn further information on the competition.
- A4S will be able to explore the potential involvement of your selected company in the competition.
- You will receive our A4S International Case Competition bulletin with tips and guidance on preparing your entry.

KEY ENTRY INFORMATION

Timing

Entry window	3 November–14 December 2025
Semi-finals	9–13 February 2026
Finals	26–27 March 2026

Format – video pitch, executive summary and cost–benefit analysis. These are submitted via an online entry form.⁸

Language – English.

Participants – the competition is open to teams of 3-5 students and attracts both graduate and undergraduate students. There are no restrictions on the discipline(s) you are studying, but the financial rigour of the business case will be carefully evaluated, so a healthy dose of business/accounting acumen within your team is strongly recommended.

Geography – global. Semi-finals will take place virtually, and the in-person final is in Toronto, Canada (a travel fund is available).⁹

⁸ A detailed summary of how to prepare your entry can be found in [Appendix I: Entry checklist](#).

⁹ More information on the travel fund can be found in [Appendix III: Frequently Asked Questions](#).

HOW TO ENTER

Task breakdown

You will need to perform **six** tasks to complete your entry. The diagram below gives an overview of these tasks to help guide you. We have also provided step-by-step instructions for each task, along with a set of top tips and additional information you may wish to consider.

You will find key resources highlighted for each task, with additional resources available in [Appendix IV: Library of resources](#).

You will also find the judging criteria for each task in [Appendix II: Judging criteria](#). It is important to review this at the start and as you progress in preparing your entry to understand how your entry will be assessed.



1. Select a company to focus on

- Select one of the world's 2,000 most influential companies from the [World Benchmarking Alliance SDG2000 list for 2025](#).

The private sector is important for reaching the United Nation's goals for improving the world by 2030. The SDG2000 list shows the 2,000 most influential companies globally who can help or hinder achieving the Sustainable Development Goals (SDGs).

There are no restrictions on which company you can choose from this list.

Top tips:

- **Consider companies in the financial sector as well as the real economy** as both financial market activities and the production of goods and services interact and play a crucial role in enabling a nature positive future.
- **Narrow down the list** by selecting companies near your business school, companies supporting the competition (see the [A4SICC website](#)), companies you know well, companies in a sector you are interested in and companies you may hope to work at one day.
- **Research several companies** to identify the key nature-related challenges each one faces. Good places to start are their annual reports, sustainability reports and company websites. As a team, think through potential ideas and solutions for these challenges and ultimately choose a company where you believe you can have a meaningful impact.
- **Focus on nature and biodiversity, not climate.** Although climate and nature are closely interconnected, the purpose of this case challenge is to address nature-related challenges and encourage conservation and restoration of nature and biodiversity. It's great if your proposal also brings added climate benefits but make sure you keep nature and biodiversity front and centre throughout your entry.
- **Look at the task breakdown** below to make sure you are happy that you can meet all the requirements in relation to your chosen company.

2. Identify the organization-specific drivers of action on nature

- Consider the wider economic case for action, including the potential impact of global and sectoral risks on the company's direct operations and value chain.¹⁰
- Identify key dependencies and impacts on nature, the ways in which the company relies upon natural capital and ecosystem services and how it affects the natural world.¹¹
- Identify the associated nature-related risks and opportunities.¹²
- Consider the external drivers of action, including nature-related policy, regulation and disclosure requirements and the expectations of investors and other stakeholders.¹³
- Consider how action on nature can support the company's climate targets and increase its business resilience.¹⁴

Top tips:

- **Think about global and sectoral risks**, whether the company is in a sector with a high or moderate dependency on nature, and how global nature-related risks may affect the company's ability to do business in the next 5, 10 and 15+ years.
- **Consider the company's dependencies and impacts across the realms of nature** and their related ecosystem services, including the regions or biomes in which its operations and supply chains are based. Business impacts on nature can be direct, indirect or cumulative, and any of these impacts can be positive or negative. This assessment will help provide a fuller and more balanced picture before you identify and prioritize the associated risks and opportunities.
- **Identify the key nature-related risks and opportunities** – risks may fall into three main categories: physical, transition, and systemic, and there may be business implications from mismanaging these risks. Nature-related risks are also often highly location-specific. For example, a company's business operations or supply chain may be situated in or near ecologically sensitive areas or exposed to extreme weather events where natural defences (eg mangroves, wetlands, rainforests or peatland) have been eroded. Opportunities may relate to generating positive nature impacts or mitigating negative ones, and the potential business value and competitive advantage the company may gain from doing so.
- **Consider the regulatory trends in the company's key markets and stakeholder expectations**, particularly its investor profile, and how these may influence the company's prioritization of nature-related considerations.

You may also wish to:

- **Explore wider information sources** such as external reports, research or articles to understand different stakeholder perspectives of the company and the sector.
- **Familiarize yourself with how competitors and peers are taking action on nature** and consider whether this may serve as a driver of action.

¹⁰ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 7 and 8.

¹¹ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 9 to 13.

¹² Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 14 to 18.

¹³ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 21 to 23.

¹⁴ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), pages 24.

- **Identify any vulnerable stakeholder groups** and how they may be impacted by the company's approach to nature and biodiversity, particularly Indigenous Peoples¹⁵ whose rights and livelihoods may be directly affected (either positively or negatively).
- **Explain the interconnections between nature and climate and people** in your risk and opportunity analysis, and how these may amplify or reduce the risk/opportunity and hence impact your business case to act. For example, deforestation will escalate climate-related risks and issues of land rights and livelihoods. Demonstrate your understanding of wider potential implications and any trade-offs in relation to climate and people.

Resources:

- A4S's [Nature Guidance: The Business Case for Nature](#) provides clear steps and practical tips for identifying organization-specific drivers for action on nature, with illustrative examples and links to case studies.
- Business for Nature, WEF and WBCSD have developed [15 sector-specific guides](#) to help companies understand their impacts and dependencies on nature and to take priority actions to transform their business practices and value chains for nature.¹⁶
- Nature Action 100 and Ceres have developed [Exploring Nature Impacts and Dependencies: A Field Guide to Eight Key Sectors](#) for investors to understand how businesses across different sectors impact and depend on nature, creating different levels of risk exposure for companies.
- The TNFD's [LEAP approach](#) (**Locate, Evaluate, Assess and Prepare**) provides a systematic way to assess how a business both impacts and depends on nature and the corresponding risks and opportunities to the organization.
- TNFD's [Guidance on engagement with indigenous peoples, local communities and affected stakeholders](#) addresses the human rights issues associated with nature-related dependencies, impacts, risks and opportunities.
- WEF's [Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#) explains the hidden risks of nature loss for business and how to manage and take action on nature-related risks.

¹⁵ Indigenous Peoples: distinct social and cultural groups that share collective ancestral ties to the land and natural resources where they live. Their rights and cultural heritage are recognized as vital to global diversity and sustainability.

¹⁶ The 15 sectors include agri-food, automotive, built environment, chemicals, cement and concrete, energy, fashion and apparel, financial services, forest products, household and personal care, mining and metals, pharmaceutical, travel and tourism, waste management, water utilities and services.

3. Develop a business case to act

- Analyse the drivers of action you have identified and determine which make the most compelling reasons to act. Explain your rationale.
- Analyse what the company is already visibly doing on nature against the most compelling drivers you have identified and provide a gap analysis.
- Describe the likely positive and negative financial implications of the company's interactions with nature.
- Pull together into a persuasive business case using qualitative, quantitative and narrative elements, as appropriate.

Top tips:

- **Consider your audience** – while there may be many drivers of action for the company, focus on the ones of relevance to the CFO. This will likely include those expected to have the most material future financial impact on the company but also consider what other factors may appeal to them more broadly.
- **Show your working** – be clear about what research you have done to determine what the company is currently doing on nature. The answer might be that the company is doing nothing, or that there is nothing in the public domain, but the judges need to understand how you have reached your conclusion.
- **Specify key alignment and gaps** between what you consider as the most compelling risks, opportunities and wider reasons to act and how the company demonstrates it is (or isn't) responding.
- **Consider the potential financial exposures and missed opportunities** – this includes the potential impacts of key nature-related risks and opportunities on the company's revenues, costs and asset values.
- **Explain the costs of inaction and the benefits of action** related to the most critical nature-related challenges for the company, weighing up the two over the short, medium and long term.

You may also wish to:

- **Specify the strategic enablers** (such as capabilities, capacities, resources) and barriers/obstacles that could affect your business case and offer some mitigation strategies.

Resources:

- A4S's [Nature Guidance: The Business Case for Nature](#) along with two accompanying tools: [Tool 1: Nature Business Case Checklist](#) and [Tool 2: Potential financial impacts associated with nature-related risks and opportunities](#) can help you work through the steps while you develop your business case and identify the potential financial impacts of the nature-related risks and opportunities of the company.
- TNFD's [Evidence review on the financial effects of nature-related risks](#) synthesizes evidence on nature-related risks that could create material financial effects for corporates and financial institutions, eg on their cash flows, cost of capital and access to capital, over different time horizons.

4. Propose action(s) to respond to the business case, supported with a cost–benefit analysis

- Build on the business case by proposing specific action(s) to respond to one or more of the most compelling drivers you have identified.¹⁷
- Specify whether the action(s) are new or additional or different compared to what the company is already doing. Provide justification for any proposed scale-up of existing pilot programmes conducted by the company.
- Explain how your proposed action(s) would be commercially viable and bring about tangible business benefits and positive impact on the natural world.
- Conduct a cost–benefit analysis to estimate the potential financial impacts of your proposed action(s).
- Evaluate the financial implications alongside the impact on nature to support your proposal.

Top tips:

- **Use your business and analytical skills** to determine and explain your proposed actions – we do not expect you to provide lots of technological, engineering or ecological details.
- **Research and explore** current, emerging, new and innovative business practices, technologies and partnerships, including those specific to your company's sector, when formulating your actions.
- **Follow the mitigation hierarchy principles** – business actions that avoid or minimize negative impacts on nature should be prioritized over pursuit of restoration efforts or mitigation of existing damage. The SBTN AR3T framework, based on the mitigation hierarchy, should be followed sequentially: avoid, reduce, restore and regenerate, and transform.¹⁸
- **Think beyond recycling** – greater circularity is needed in our economy, but this is not just about recycling. True circular business models aim to design out waste and pollution altogether, keep materials in use at their highest value, and regenerate natural systems. They can explore ideas like product-as-a-service (leasing instead of owning), designing for reuse and repair, using regenerative materials, or developing local, closed-loop supply chains. If recycling forms part of your proposal, ensure you justify through the lens of circularity.
- **Demonstrate sufficient depth** in your proposal and analysis. While you may suggest multiple actions, be mindful that too many may dilute your message. Focus on a few high-impact actions you can convincingly justify within the time limits of your pitch.
- **Assess the commercial viability and benefits to nature** of your proposed action(s), specifying the analysis you have done. See the spotlight on 'cost–benefit analysis' below.
- **Consider all the costs**, ensuring your proposal is balanced and well-founded, clearly distinguishing between capital (capex) and operational (opex) costs.
- **Capture the upside of opportunities**, because although investments require initial financing, they can lead to long-term cost savings, new revenue streams and broader benefits.

¹⁷ While the rise of external reporting on nature may be one reason to act, it is not action on nature in and of itself. Entries which solely propose reporting or disclosure as their 'action' will not score favourably.

¹⁸ SBTN, [Act – SBTN's target-setting process](#). Accessed: 18 June 2025.

You may also wish to:

- **Consider the wider economic case and interconnections between nature, climate and people** when formulating your actions to demonstrate a long-term strategic and integrated approach. Explain any wider potential implications and trade-offs in relation to climate and people.
- **Discuss how the company can use its influence** to facilitate more systemic change, eg through sectoral initiatives, its purchasing power and supplier relationships, deploying its financial resources, and shaping policies and markets.
- **Describe how your proposed action(s) would affect the different areas of the business** (such as governance, strategic planning, finance, research and development, operations and supply chain) and improve decision making.¹⁹
- **Include a high-level implementation plan**, outlining the practical steps for implementing your proposed action(s), from initial planning to financing to monitoring progress and outcomes. Show the viability of your implementation plan by considering the time and resources required, eg to introduce and test solutions, engage key affected stakeholders, and integrate into operations and/or value chain.

Spotlight on cost-benefit analysis

Consider the financial implications alongside the impact on nature of your proposed action(s).

Financial implications:

- Determine the investment and/or operational costs associated with your action(s).
- Evaluate the potential cost savings associated with your action(s), eg from reduced natural resource consumption, increased resource efficiencies, or increased longevity of assets, as relevant.
- Evaluate the potential revenue generation, eg from new markets, products or services that protect, manage or restore nature, including technological innovations, and the associated reputation benefits, as relevant.

Nature implications:

- Apply an appropriate evaluation technique to account for the impacts of your action(s) on nature. This could include:
 - Qualitative description, eg how likely or significant it is.
 - Quantitative measurement, such as physical units/indicators, eg m³ of water, tonnes of waste or hectares of land conserved.
 - Monetary valuation, eg the value of associated ecosystem services.
- Consider the impact on nature, eg emissions to air, discharges to water and soil, and use of natural resources, as well as the benefits to the natural world, eg contributing to the restoration of habitats and ecosystems, managing stormwater runoff, and improving air quality.

Other considerations:

¹⁹ Refer to A4S (2024), [Nature Guidance: The Business Case for Nature](#), page 19.

- If you haven't done a cost-benefit analysis before, you can use the resources in [Appendix IV](#) which include a generic template that you can build out to account for nature and steps to follow when developing a cost-benefit analysis.
- Identify and justify any assumptions and estimations you have made in your cost-benefit analysis and be realistic. It is important to be conservative and have a basis for the assumptions you have made.

You may also wish to:

- Incorporate any wider potential implications and trade-offs in relation to climate and people into your cost-benefit analysis. These may include:
 - Financial costs or savings relating to extreme weather, stakeholder relations or community engagement.
 - Greenhouse gas emission reductions or health and wellbeing benefits.
 - Social benefits to key affected stakeholders, eg contributing to food and water security, enhancing the aesthetics of the urban environment, community livelihoods and resilience.
 - Social risks, eg negative public perception, community resistance, and cultural insensitivity.
- Conduct a sensitivity analysis to account for uncertainties and variability in assumptions.

Resources:

- Business for Nature, WEF and WBCSD have developed [15 sector-specific guides](#) which support businesses to identify and implement relevant, impactful actions for nature.²⁰
- Capital Coalition's [ACT-D High Level Business Actions on Nature](#) framework sets out four broad areas to consider when integrating nature into business decisions: **Assess**, **Commit**, **Transform** and **Disclose**.²¹
- Business for Nature's [Nature Strategy Handbook](#) is a practical guide that supports businesses to develop a credible nature strategy.
- The SBTN's [Corporate Manual](#) provides guidance for companies to set science-based targets for nature, with [technical guidance](#) available that focuses on freshwater, land, ocean, biodiversity and climate.

²⁰ Business for Nature, [Sector Actions Towards a Nature-Positive Future](#). Accessed: 28 May 2025.

²¹ The ACT-D framework was launched by Business for Nature, Capitals Coalition, WBCSD, SBTN, TNFD and WWF at the 2022 World Economic Forum.

5. Prepare a pitch to the CFO and an executive summary, setting out the business case and proposed action(s)

- Prepare a 5-minute video pitch to convince the CFO of the validity and strength of your proposal.
- Prepare a one-page executive summary to present the key points of your proposal clearly and succinctly.
- Use the video to elaborate or explain any other details, facts, concepts or arguments that you could not lay out fully in your executive summary.

Top tips:

- **Consider your audience.** Think about what the CFO would need to see and hear to make an informed decision.
- **Be professional, concise and persuasive** in explaining your business case and analysis.
- **Provide a clear, logical and compelling narrative** to explain your proposal, giving the right context, focusing on the significant risks and/or opportunities, and presenting viable and impactful solutions benefiting both the business and nature.
- **Include key diagrams or visuals in your executive summary** to help bring your proposal to life and make it more engaging.
- **Use the video pitch to support the written components of your entry.** It should not introduce any new ideas or models, and it should be understandable without reading the executive summary and be internally consistent.
- **Be straightforward and succinct.** Make sure your proposal is straightforward and easy for the judges to follow, so you can gain due credit for all your hard work!

You may also wish to:

- **Explain the value-add of your proposal**, how it could take the company from its status quo to a new direction and/or expand its influence in driving nature positive outcomes.
- **Describe the internal engagement and cross-company collaborations** necessary to gain wider support for your business case, as well as how inspiring action from key players along the value chain could add value.

6. Prepare your entry for submission

Based on the tasks above, prepare the following **three** deliverables for your entry submission. All three deliverables must be submitted via the [online entry form](#) (available on the competition website from 3 November 2025).

Please read the following notes and tips before submitting your entry:

i. Executive summary

- You must present your executive summary on one page only.
- The presentation of your executive summary will be judged alongside your video pitch and cost–benefit analysis, so take some time to research and consider how you can best illustrate your business case and proposed action(s) succinctly.
- Specify your selected company in your executive summary, along with any other companies relevant to your analysis – you will not be able to use actual names in your video (see further guidance in the “5-minute video pitch” section below).
- Do not include the name of your school or the names of any of your team members in your executive summary.
- Save and submit your executive summary in **PDF format**. This will retain the integrity of your formatting and visuals, and ensure it presents in line with the one-page requirement regardless of which application the judges or assessors open it in.

ii. Cost–benefit analysis

- Your cost–benefit analysis is a critical component of your proposal. It should include an evaluation weighing up financial implications alongside impacts on nature to help the CFO make an informed decision. The CFO is equally interested in finance and nature and wants to understand the potential implications of each in your proposed actions.
- Present your data and analysis in a clear and structured format, using tables, charts and graphs to illustrate key metrics and trends.
- Provide a concise narrative explanation of the analysis, highlighting significant inputs, assumptions, estimations and conclusions.
- Save and submit your analysis in **Excel format**, with the calculations clearly visible to the judges by them clicking on the relevant cells.

iii. 5-minute video pitch

- Video pitches that exceed 5 minutes (**even by one second**) will not be allowed.
- Provide a written transcript of your finalized video pitch in **Word format** (see further guidance on how to do this under ‘Tips for editing’).

Tips for content

To help you with filming a persuasive pitch, we have put together some pointers:

- **Think about your audience.** You are pitching to the CFO. While setting the scene and creating a narrative are important, you need to spend most of your time focused on the core business-oriented content. Explain the tangible business benefits, the cost of inaction and the positive impact on the natural world of your proposed action(s). Use credible evidence where you can and help them envisage what is needed for successful implementation. Be mindful to be respectful and constructive when discussing the company – avoid language that could be seen as disparaging or overly critical.

- **Think about the storyline.** Create a vision board where you decide what images will best reflect and illustrate your key ideas. Plan out a narrative arc (beginning, middle and end) to ensure your story has clarity and cohesion. Consider how to make your story compelling by appealing to the CFO's heart as well as their financial brain – this could be through painting a vision of the future, anchoring in key stakeholder perspectives or telling a short, real story.
- **Be specific** when describing your business case and proposed action(s), eg what are the costs of inaction and benefits of action, now and in the long term? What are the specific nature-related risks and/or opportunities you are responding to and why? Why have you selected your action(s) specifically (as opposed to other potential options)? How will you ensure commercial viability? What are the practical challenges of implementation and how will you overcome them?
- **Keep in mind the bigger picture.** Your proposed action(s) should be addressing critical nature-related challenges that affect people and places along the value chain, now and in the longer term. Your proposal may therefore benefit from clarity on how it contributes towards wider systemic change.

Tips for filming

- **Video format:** The video should be saved in MPEG4, MP4 or WMV.
- **Video quality:** You don't need to film on a professional camera, as long as the quality of the picture and sound is high enough.
 - The quality should be **1080p minimum** (for reference, iPhone 5s has this quality).
 - If you use your phone, turn on the 'Grid' feature in your camera settings – this will help keep your shot steady.
 - Increase the resolution to the highest number of frames per second (fps) possible.
- **Uploading videos:** to submit your video, you must save the download link from WeTransfer and include this in your online entry form.
- **Angles:**
 - Talk directly to the camera. Note that a speaker sitting down lends itself well to an interview format, whereas standing up and speaking to the camera conveys a more active presence. Think about what you are trying to communicate, how you are trying to communicate it and use body language to emphasize your point.
 - Filming in landscape will look better on larger devices. Avoid switching orientation during filming.
- **Background:** Think about what is behind you – wherever possible, film against a clean background that is not white. Make sure that any team members in the video are placed a couple of metres away from the background, to avoid casting a shadow.
- **Lighting:** Film in natural light, but not in front of a window or in direct sun. If you can, try to avoid mixing natural and artificial light as it can create odd shadows.
- **Sound:** Find a quiet place. Try to ensure that all audio is recorded in a similar setting and at a similar volume. Speak relatively closely into the microphone, where possible, to avoid echo. If you struggle with sound quality or if English isn't your first language and you'd like to ensure your message is clear to all audiences, consider using subtitles.

- **Outfit:** Think about what you are wearing and make sure it is not the same colour as your background. This is a business proposal – keep this in mind when choosing your outfit.
- **Team:** Think about how many people you have talking. You do not need to use every member of your team, but we do want to see that you are working together as a team.
- **Anonymity:** Do not use the name of your selected company in your video (see box out below). Avoid having your names on screen if you choose to use talking heads. Ensure there is nothing in the background that identifies you or your business school or university, eg the logo.
- **Equipment:** We understand that not every student or team can be expected to own or have immediate access to quality filming equipment. Many universities will, however, offer a full range of professional media production services, including software, video and audio materials to support learning, teaching and research. We suggest looking into whether you can access your university's digital and media resources to support your entry.
- **Editing:** Consider how you can use stock imagery and video to bring your solution to life. Rather than narrate over a presentation, the video is an opportunity to create a story. Ensure you are making the most out of the medium and truly visualize your idea.

Tips for editing

You can either film your video in one long shot or edit different shots together. If you decide on the latter here are a few tips to get you started:

- Mix and match shots and edit any unsuitable parts out, as long as the final video still flows.
- Keep your editing simple.
- Use noise cancelling to clean up background noise – most video editors, such as [Adobe Premiere Pro](#), will have a feature to do this.
- Cut out awkward pauses and silences – but remember that the storyteller does not need to be perfect.
- Double check that your video does not exceed five minutes (even by one second)! Those that do will not be assessed.
- Make sure your video is final before creating the transcript – there are multiple online tools to help you do this such as [Microsoft Stream](#), [YouTube](#) and [Otter AI](#). Whichever software you use, be sure to check the transcript for accuracy and edit as needed.²²

Important: DO NOT use the name of your selected company in your video pitch

- We may choose to feature your video on the [A4S YouTube](#) page, which is publicly available.
- Therefore, please DO NOT use the name of your selected company in your video pitch, either on screen or in your audio. Similarly, DO NOT use their logo or other branded materials. Your pitch is an appraisal of a real company, and we want to avoid any potential misunderstanding or offence from your analysis. This applies to any

²² If you have any questions about creating a transcript of your video pitch, please reach out to a4sicc@a4s.org.

other real company you may want to reference as well – for example, in a competitor analysis.

- How you address this is up to you, but we suggest you may want to refer to ‘Your company’ in your audio and use a ‘Competitor A’ or ‘Peer Company B’ type approach if you chose to reference others in the sector.
- This restriction does not apply to the non-video elements of your entry. You must include the company name in your entry form and should include in your executive summary, as relevant.

Important: DO NOT breach copyright

- Be aware of copyrighted material and comply accordingly. As with any other piece of externally reviewed or public-facing work, plagiarism is not permitted. Familiarize yourself with [YouTube’s copyright rules and policies](#) and review your video for any copyright-infringing elements, such as music, video snippets or other content before you submit. You will be solely responsible for any copyright breaches in your entry.

Important: acceptable and non-acceptable use of AI

- **Treat AI as a tool, not an author** – generative AI should only play a supportive function. You can use it to help you in your entry, to generate ideas and images for example, but don’t delegate large elements of your entry to it. AI cannot replace your own judgement and expertise and can introduce errors, bias and copyright breaches.
- **Check any AI output carefully** – read through any AI output and check any facts or references carefully. Don’t use facts or references you get from a generative AI tool without making sure you can verify them from a reputable source.
- **Be cautious with sensitive information** – don’t include confidential or otherwise sensitive information in any prompts you put into generative AI tools. Be aware that even if you strip out the name of a company or person, there may still be identifying details, so check for these too. If in doubt, leave it out.
- **Focus on your own learning** – while it can be helpful to use generative AI for ideas generation, its use should only be peripheral. Use the power, skills and diversity of your teammates to explore, debate, build and critique your team’s ideas as they evolve.

GLOSSARY

Biodiversity: The diversity of all living things, and a subset of nature. A high level of biodiversity boosts the productivity of ecosystems and therefore increases the availability of natural resources and ecosystem services. Importantly, it also increases the resilience of an ecosystem to climate change. Sources: [Convention on Biological Diversity](#) (2011) and [Capitals Coalition and Cambridge Conservation Initiative](#) (2020)

Biomes: “Global-scale zones, generally defined by the type of plant life that they support in response to average rainfall and temperature patterns e.g. tundra, coral reefs or savannas.” Source: [TNFD](#) (2024)

Ecosystem: “A system in which living things (plants, animals, bacteria, etc.) and their non-living surroundings interact as a functional unit.” Source: [EURO-Lex](#) (2024)

Ecosystem services: The flow of benefits to people from natural resources together with associated natural processes that are vital for human existence and business operations. Includes resources and processes such as timber (provisioning services), pollination and water regulation (regulating services), recreation opportunities (cultural services), and soil formation (supporting services). Source: [Millennium Ecosystem Assessment](#) (2005)

Natural capital: “The stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.” Also known as stocks of natural resources or environmental assets. Source: [Capitals Coalition](#) (2016)

Natural resources/environmental assets: Assets such as soil, air, water and all living things, which together produce ecosystems services. Collectively referred to as natural capital. Source: [Convention on Biological Diversity](#) (2024)

Nature: The natural world, across the four realms of land, ocean, freshwater and atmosphere. Nature is made up of non-living natural resources, such as air, water and minerals, and living beings or biodiversity. Source: [A4S](#) (2024)

Nature-based solutions (NbS): These are actions that protect, manage or restore natural ecosystems to address challenges such as climate change, food and water security, and disaster risk reduction. Nature-based solutions can also benefit biodiversity and human health. Source: [World Bank](#) (2022)

Nature positive: “An evolving term typically used to refer to the global aim to halt and reverse nature loss by 2030 (with a 2020 baseline) with a view to full recovery by 2050. Achieving a nature positive target for an individual organization is highly complex and would require a whole value chain approach. Organizations are therefore encouraged to work towards a nature positive economy.” Source: [A4S](#) (2024)

Tipping points: These occur “when change in part of a system becomes self-perpetuating beyond a threshold, leading to substantial, widespread, frequently abrupt and often irreversible impact”. Source: [Lenton, TM and others](#) (2023)

APPENDIX I: ENTRY CHECKLIST

Below is a checklist of what you need to submit. You can find more information and advice on each of these items within this guidance document from page 18 onwards.

Late or incomplete entries will not be accepted. If you are concerned about technical constraints or any other issues, please reach out to the A4SICC team well before the deadline at a4sicc@a4s.org.

Please submit your entry via the online entry form which will be available from 3 November 2025 on the [A4SICC website](#). The online entry form must be fully completed, with all three deliverables included for the entry to be valid. **You must enter using your business school or university email address.**²³ Entries must be received before **11:59 pm EST (UTC-5) on 14 December 2025**. Your entry should include:

1. **5-minute video pitch**

Please upload your completed video pitch and accompanying transcript using [WeTransfer](#) and share the download link in the online entry form. If you have any issues with uploading your video or sharing a download link, please contact the A4SICC team for support at a4sicc@a4s.org.

2. **Executive summary**

Please upload your executive summary in PDF format via the online entry form.

3. **Cost-benefit analysis**

Please upload your cost-benefit analysis in Excel format via the online entry form.

Please note that the online entry form also requires you to confirm that you:

- *Meet the ‘[Use of company name in your video](#)’ and copyright requirements.*
- *Consent to us using any element of your entry and any photos or videos relating to your participation in the competition for future marketing or guidance materials.*

Please note: Applications for an internship must be submitted by the individual (not in teams) and via the **separate** application form, which will be available on the [A4SICC website](#). Only applications from those who reach the A4SICC semi-finals will generally be considered.

Next steps

By 19 January 2026, all submissions will have been assessed and the teams moving on to the semi-finals will be announced. Semi-finalists will receive actionable feedback on their entry by 23 January 2026.

With this feedback, semi-finalists should then work on fine-tuning their proposals to prepare for a **10-minute live online presentation** during the semi-finals. The Judging Criteria below will be used in all three rounds of judging (assessment phase, semi-finals and finals).

Please note: All teams that progress to the semi-final and/or final will be provided with detailed guidance on all the semi-final and final requirements.

²³ If you do not have a business school or university email address, please contact the A4SICC team on a4sicc@a4s.org well in advance of the entry deadline so we can check your eligibility for the competition.

APPENDIX II: JUDGING CRITERIA

Responds to case challenge	The entry selects a company from the World Benchmarking Alliance SDG2000 list and presents a business case and proposed action(s) to respond to the business case.	Y/N
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Category	Subcategory	Not covered (0)	Limited (1–2)	Good (3–4)	Excellent (5)
Identify organization-specific drivers of action on nature (25%)	Wider economic case	Not covered.	Narrow view and/or limited articulation of the wider economic case with limited (or no) reference to sector or geographic considerations.	Clear articulation of the wider economic case with supporting rationale, incorporating relevant sector and/or geographic considerations.	Clear and thorough articulation of the wider economic case with well-reasoned supporting rationale, incorporating insightful sector and geographic considerations.
	Dependencies and impacts	Not covered.	<p>Identification of only dependencies or impacts.</p> <p>Limited consideration of the realms of nature and their ecosystem services.</p> <p>Limited evidence of company-specific considerations. Impacts/dependencies are generic for the sector.</p>	<p>Identification of both dependencies and impacts.</p> <p>Reasonable consideration of the realms of nature and their ecosystem services.</p> <p>Sector relevant dependencies and impacts included, with some evidence of company-specific considerations, eg relevant geographies, products or assets.</p>	<p>Clear and thorough identification of both dependencies and impacts.</p> <p>In-depth consideration of the realms of nature and their ecosystem services.</p> <p>Sector relevant dependencies and impacts included, with detailed evidence of company-specific considerations, covering relevant geographies, products and/or assets.</p>
	Risks and opportunities	Not covered.	<p>Identification of only risks or opportunities, with limited information on the potential business implications.</p> <p>Limited evidence of company-specific considerations. Risks/opportunities are generic for the sector.</p>	<p>Identification of both risks and opportunities, with some information about the potential business implications.</p> <p>Sector relevant risks and opportunities included, with some evidence of company-specific considerations.</p>	<p>Clear and thorough identification of a wide range of risks and opportunities, with strong articulation of potential business implications.</p> <p>Sector relevant risks and opportunities included, with detailed evidence of company-specific considerations, including interconnections between nature and climate and/or people.</p>
	External drivers	Not covered.	Limited consideration of external drivers specific to the company. Response is generic	Sector relevant drivers included, with some evidence of company-specific considerations,	Sector relevant drivers included, with detailed evidence of company-specific

Category	Subcategory	Not covered (0)	Limited (1–2)	Good (3–4)	Excellent (5)
			for the sector.	eg policy/regulation in key geographies, affected stakeholder groups and/or competitor trends.	considerations covering multiple relevant factors, eg policy/regulation in key geographies, affected stakeholder groups and/or competitor trends.
	Links to climate change	Not covered.	Limited consideration of links to climate change, either mitigation or adaptation. Response is generic for the sector.	Reasonable consideration of links to climate change including both mitigation and adaptation. Some evidence of company-specific considerations.	In-depth consideration and clear explanation of links to climate change including both mitigation and adaptation. Detailed evidence of company-specific considerations.
Develop a business case to act (30%)	Analysis of drivers	Not provided.	Basic analysis of drivers, with limited/unclear justification of the most compelling reason(s) to act.	Reasonable analysis of drivers, with good justification of the most compelling reason(s) to act.	Thorough analysis of drivers, with strong justification of the most compelling reason(s) to act, giving due consideration to materiality.
	Gap analysis	Not provided.	Little or no summary on what the company is already visibly doing in relation to nature. Basic gap analysis provided, with missing information on alignment/gaps.	Clear summary on what the company is already visibly doing in relation to nature and of the extent of research performed to collate this summary. Reasonable gap analysis provided, with most alignment/gaps highlighted and explained.	Clear summary on what the company is already visibly doing in relation to nature with evidence of wide-reaching research to collate this summary. Comprehensive gap analysis provided, with alignment/gaps clearly highlighted and explained.
	Financial implications	Not covered.	Limited description given, covering only a narrow view of financial implications.	Good description given, covering multiple financial implications, eg considering revenues, capex, opex, assets, liabilities, taxation, grants and/or capital raising. Some explanation of the costs of inaction and the benefits of action.	Thorough description given, covering multiple financial implications, eg considering revenues, capex, opex, assets, liabilities, taxation, grants and/or capital raising. Evidence of understanding of relative magnitude and to relevant business segment/organization as a whole. (Detailed calculations are not required nor expected). Clear explanation of the costs of inaction and the benefits of action, weighing up the two.
	Persuasive case	Not provided.	Unclear business case for action, reliant on generic or unsubstantiated inputs. Unclear structure and flow of presentation.	Clear business case with well-reasoned analysis and evidence to support it. Clear structure and flow of presentation with	Clear and compelling business case with thorough analysis and evidence to support it. Due consideration given to the company's

Category	Subcategory	Not covered (0)	Limited (1–2)	Good (3–4)	Excellent (5)
			Obvious mistakes and gaps throughout. Unclear thread of narrative.	most messages easy to understand. Some missing logic or gaps. Clear and supported narrative.	strategic enablers. Clear structure and flow of presentation with key messages succinctly highlighted. Visually appealing and well-presented. Compelling use of story-telling to reach hearts as well as minds of audience.
Propose action(s) to respond to the business case, supported with a cost-benefit analysis (30%)	Commercial viability ²⁴ , practicality and nature-related benefits	Not covered.	Limited explanation of how the action(s) respond to the business case and provide nature-related benefits. No/limited research conducted in formulating the action(s), with little/no consideration given to the mitigation hierarchy principles. Basic consideration of commercial viability and how the action(s) could be practically implemented.	Clear explanation of how the action(s) respond to the business case and provide nature-related benefits. Good research conducted in formulating the action(s), with some consideration given to the mitigation hierarchy principles. Reasonable consideration of commercial viability and clear description of how the action(s) could be practically implemented.	Clear and compelling explanation of how the action(s) respond to the business case and provide nature-related benefits, taking a long-term strategic and integrated approach. Extensive research conducted in formulating the action(s), with thorough consideration given to the mitigation hierarchy principles. Thorough consideration of commercial viability. Clear and well-presented consideration of the practical steps needed to implement the action(s).
	Cost–benefit analysis	Not provided.	Basic cost–benefit analysis that includes financial implications. Very limited consideration of broader impacts on nature.	Reasonable cost–benefit analysis that includes broader impacts on nature alongside financial implications. Some consideration of climate and/or affected stakeholders and trade-offs. Reasonable assumptions included and clear presentation of information.	A clear and comprehensive cost–benefit analysis that includes quantified broader impacts on nature alongside financial implications. Thorough consideration of climate and key affected stakeholders and demonstrates understanding of trade-offs. Clear, thorough, well-referenced and justified assumptions and clear and easy to understand presentation of information.
Prepare a pitch to the CFO and an executive summary	Executive summary and video/live pitch	Not provided.	Limited clarity and coherence in executive summary and video/live pitch, with limited alignment between the two.	Clear and visually appealing executive summary and video/live pitch, with alignment between the two.	Thorough and concise, visually appealing and compelling executive summary and video/live pitch, with clear alignment

²⁴ Commercial viability: a reasonable business decision considering the short-, medium- and long-term risks and opportunities faced by the company.

Category	Subcategory	Not covered (0)	Limited (1–2)	Good (3–4)	Excellent (5)
(15%) <i>NB teams should not lose points solely because the team members' first language is not English.</i>			Basic and narrow responses to Q&A.	Clear and well-reasoned responses to Q&A. Participation from all team members across video/live pitch and Q&A.	between the two. Compelling and succinct responses to Q&A. Good teamwork exhibited across video/live pitch and Q&A.
	Audience awareness and professionalism	Not considered.	Limited consideration of CFO audience. Tone/approach/emphasis/content is inappropriate.	Reasonable consideration of CFO audience but inclusion of some elements that may not be relevant/appropriate.	CFO audience clearly understood and addressed. Maintains 'roleplay' throughout.

APPENDIX III: FREQUENTLY ASKED QUESTIONS

Entry requirements

1. Do we have to be from a graduate-level institute?
 - No, both graduate and undergraduate students are welcome. However, the competition is not for those studying for a PhD or in executive education.
2. Do we have to be students?
 - Yes, you have to be enrolled in a current higher education programme both at the time of your entry and during the competition (ie graduating after 27 March 2026).
3. Do we have to be from a business school?
 - No, but the financial rigour of analysis presented will be carefully evaluated, so a healthy dose of business acumen is strongly recommended.
4. Is there a limit to how many teams from a single school may enter?
 - No, we welcome entries from all teams who meet the entry requirements.²⁵
5. Is there any cost to enter?
 - No.
6. Do all team members have to be from the same school and/or programme?
 - No.
7. How many people are allowed per team?
 - Teams must be made up of 3–5 people. If you are looking to build your own team or connect with like-minded students, we encourage you to join [our LinkedIn group](#). It is a great platform to network, collaborate or find teammates who share your goals.
8. When can we submit our entry?
 - The competition entry window opens on 3 November 2025 and closes on 14 December 2025. [Register your interest](#) now to access additional learning resources, attend our information sessions, and receive A4SICC bulletins with tips and guidance on preparing your submission.

²⁵ If you are studying at an Anchor Business School (as listed on the [A4SICC website](#)), please check your school's in-house process for entry. You can do this through your school or by contacting us at a4sicc@a4s.org

Your entry

9. Which company should I base my entry on?

- Your entry should be based on one of the world's 2,000 most influential companies from the World Benchmarking Alliance SDG2000 list. The [SDG2000 list](#) shows the 2,000 most influential companies globally who can help or hinder achieving the SDGs.
- If you are considering applying for an internship with an SDG2000 company, you may wish to consider basing your entry on a company you are applying for to show your interest in them and deepen your knowledge about them.

10. Do we need to have any previous knowledge about our selected company or developing a business case for nature?

- No, you don't need to have previous knowledge about your selected company or developing a business case for nature. However, submissions should show an understanding of the company and showcase what you have learned about business interactions with nature. You should use your business and analytical skills to determine and explain your proposed actions – we do not expect you to provide lots of technological, engineering or ecological details.
- You should also show your understanding of potential wider implications of your proposed actions, such as possible risks or unintended consequences. We provide detailed guidance in this document on what your entry should consider and a reading list to help you.

11. Who is the target audience of the pitch?

- The target audience of the pitch is the CFO. You can imagine you are an external consultant presenting your proposal to them. Your pitch should clearly highlight the business case for nature, demonstrating the commercial viability and practicality of your proposed actions and how they contribute to tangible business benefits and positive impact on the natural world.

12. Is there a fundamental principle of sustainable business practice that we should focus on?

- This is not about philanthropy, but about taking a strategic and mid- to long-term approach that transforms the business operations and value chains, delivering financial returns as well as positive value for nature and society, contributing to the ongoing resilience of environmental and social systems.

13. How rigorous must the cost–benefit analysis be?

- You should present a clear cost–benefit analysis that evaluates both financial considerations (eg cost reduction, revenue opportunities) alongside impacts on nature (eg conservation of biodiversity, reduction of plastic use). Your analysis should be detailed enough to enable the CFO to make an informed decision based on the information that is available. You should provide references for any data sources that you've used and justify any assumptions that you've made.

14. How should we present our cost–benefit analysis?

- By presenting your analysis in Excel, you can use its features for data visualization. You can incorporate tables, charts and graphs to illustrate your analysis effectively. A narrative explanation could support these visual elements, potentially making your insights more accessible to the judges.
- To add depth to your work, you may consider including a sensitivity analysis to help address any uncertainties in your data or assumptions. This approach could make your presentation more comprehensive and easier for the judges to follow and evaluate.

15. Does our proposal need to have a lot of financial projections about where the business will be in the future?

- Your cost–benefit analysis should demonstrate how your proposed actions would impact financial performance in the short, medium and long term, considering wider value creation. It is important to present a detailed analysis of revenue opportunities, implementation costs and potential savings. Equally important is outlining how your actions address the nature-related risks and opportunities identified and any wider implications for climate or people, as relevant.

16. To what extent does the proposal need to be commercially viable?

- The proposal needs to be commercially viable – a reasonable business decision considering the short-, medium- and long-term risks and opportunities faced by the company.

17. What do you mean by proposed action(s) to respond to one or more of the most compelling drivers?

- Each entry needs to focus on at least one nature-related risk or opportunity (or other driver) that the company is facing and propose one or more actions to respond effectively. Entries are judged on your understanding of the drivers, and their potential to bring about tangible business benefits and a positive impact on the natural world, giving due consideration to the practical implementation of your proposed actions.

18. Do the proposed actions need to be completely new?

- You can propose established, emerging or new actions, so long as they are reasonable actions for the company to take. Specify clearly what the company is already doing and distinguish what you are proposing that is additional. They should also be appropriate, practical and commercially viable responses to the most compelling drivers you've identified. We are not looking for technical engineering or ecological solutions – we want to see how you use your business knowledge and skills to address a company's nature-related risks and opportunities.

19. We have a great idea for a digital platform; can we use this as our proposed action?

- We all use apps every day – they help us to manage our lives, work and studies more efficiently and bring many social benefits. In previous years, we have received many entries to the competition based on apps. In our experience it is difficult for an app-based solution to perform well against the judging criteria. If you choose to base your

entry on an app, please consider the full operational processes that an app requires and how this responds to the requirements of the competition.

- Similarly, Artificial Intelligence (AI) is increasing in use every day and will be a critical part of how businesses operate in the future. If you are considering basing your entry on an AI solution, you need to provide details on what the AI will actually do, how it responds to most compelling drivers you've identified, the supporting processes that sit behind it and how it responds to the competition requirements.

20. What should the executive summary cover?

- Your executive summary should clearly and concisely explain how you have responded to the case challenge. You should focus on presenting your key points rather than providing extensive detail. As well as text, you may use images, diagrams or other visual elements in your executive summary. You only have a single page to summarize your proposal, so we recommend that you don't include anything that hasn't been outlined above or in the judging criteria.

21. Can the 5-minute video pitch be longer than 5 minutes?

- Video pitches should adhere to the stated time limit of 5 minutes. Videos longer than 5 minutes by any length of time will be disqualified.

22. Can we change the company we base our entry on?

- You can change the company you work on up until you submit your competition entry (though we ask that you please let us know by resubmitting your registration form). You cannot change for the semi-finals or final.

Assessment phase and progression through the knock-out stages²⁶

23. How are teams selected to participate in the knock-out stages (semi-finals and final)?

- Once the submission deadline has been reached, your entry will go through our assessment process and be assessed using the judging criteria. The strongest entries from this assessment will be invited to the semi-finals. The strongest entries from the semi-finals – assessed using the judging criteria – will then go through to the final.

24. Can we make changes to any components of our entry after it has been submitted?

- You can make changes to any of the non-video components of your entry as you progress through the rounds of the competition. Part of the purpose of the competition is for you to learn from your peers and from the mentoring and judging process, so it makes sense that your entry will evolve. You may choose to refine your business case, or you may discover a flaw that causes you to pivot more drastically – all of that is fine.

²⁶ Please note that any team which progresses to the semi-final and/or final will receive additional guidance on the points covered in this section as well as communication specific to the semi-final and final requirements.

The top priority is to ensure you are delivering well-thought-out, researched and polished pitches to the judges.

- Please be aware that you will be required to provide the A4SICC team with electronic copies of your presentations ahead of both the semi-final and final rounds of the competition, so be prepared to answer questions on why you changed your approach, if you do choose to do so.
- However, all finalists will be entered into the People's Choice Award, using ONLY the 5-minute video pitch you submit with your initial entry. This video cannot ordinarily be amended.

25. What's the focus of the semi-final and final live pitches?

- The focus of your pitches at the semi-final and final should be on providing a business case that balances financial considerations with supporting a nature positive transition. The judges are looking for pitches that convey a strong value proposition, supported by robust analysis, while addressing the nature-related risks and opportunities identified.
- Ensure your pitch is clear and structured, using tables, charts and graphs to illustrate key points, along with a narrative explanation. This holistic approach will help the judges understand the full scope and impact of your proposal.
- A key element of the semi-final and final rounds is the Q&A session. Ensure you prepare properly for this. Ask your tutors, peers, friends or family to read or listen to your proposal and provide you with feedback and practice questions. This will help to highlight gaps in your preparation and allow you to rectify in advance.

26. Will the judges be announced before the competition so that we will know their areas of expertise?

- For both the semi-finals and final, teams will be provided with an information pack which will include details on the judges they will be presenting to.

27. Can we assume that the judges already know what our concept is about, or do we have to explain the idea from scratch?

- While the judges will have copies of your video and executive summary, please fully explain your idea during your presentation.

28. Who are the judges?

- Judges are drawn from a pool of A4S and A4SICC stakeholders. These include:
 - i. A4SICC sponsors, partners and corporate supporters
 - ii. A4S CFO Leadership Network members and representatives
 - iii. A4S Expert Panel members
 - iv. Senior finance leaders from the A4S Academy
 - v. Other subject matter experts

29. In what order will teams present their work?

- The presentation order will be random.

30. Is there a preference on the number of presenters?

- There is no preference, but groups will be judged on the level of inclusivity of their overall presentation (this applies to the video pitch, live presentation and Q&A). We want to see that you are working together as a team. Since this is also an opportunity for students to learn from their peers, we welcome students supporting each other, using their strengths and developing their skills.

31. Do you have any limits on the number of slides in the live presentations?

- Yes. These apply to both the main deck and any (optional) appendices you may wish to include to help you prepare for the Q&A. Slide limits are as follows and must be strictly adhered to:

	Maximum content slides	Plus, additional permitted slides
Main deck	15 slides	Title slide Executive or closing summary slide Thank you slide
Appendices	10 slides	Appendix index References

- A single “introducing the team” slide with team details (eg names and photos) must be submitted separately and does not form part of the slide limits above.
- Keep in mind that slides and corresponding appendices should be clear to understand, concise and not excessively crowded.

32. Which platform will be used during virtual semi-finals?

- All semi-final sessions will be conducted on Zoom. Teams will be asked to share and control their slides.

33. Will we get to watch other teams’ videos and presentations?

- All semi-finalists’ videos will be published on the [A4S YouTube channel](#) and you can view them there. All semi-finalists will also be able to watch and vote on the live presentations of the other teams in their (virtual) semi-final.
- For the final, all finalists’ videos are entered into the People’s Choice Award. Finalists are encouraged to promote and vote for their favourite. All finalists are invited to the in-person final where they will watch all the finalists’ presentations live.

34. How will the winner and runner-up be selected?

- The winner and runner-up will be selected through a three-stage process: technical assessment, semi-finals and final. During each round, entrants' cases will be reviewed by a panel of judges. The same judging criteria will be used for all rounds, but the judging panels will be made up of different people at each stage. The winning and runner-up team will be announced at the end of the in-person live final in Toronto and shortly thereafter on social media.

General information

35. How should we choose our team's name?

- Your team's name is your identifier throughout the rounds of the competition. It is therefore helpful to keep it as unique and anonymous as possible. With this in mind, do not include the name of your chosen company, business school or university or the names of any of your teammates in your team's name (or a derivative thereof). Also avoid the words green, sustainable or sustainability, clean, circular, eco, environmental, impact or similar. Your name CAN be linked to your ideas in your entry – some of the best names are. But importantly, do not overthink it – save your brainpower for the entry itself!

36. Can the A4SICC team vet our idea before we enter?

- In the interest of fairness to all teams, the A4SICC team will not provide specific, individual recommendations on the quality of entries or ideas. However, we are happy to answer any practical questions you have about the competition. Please check the FAQs in this entry guide first. If this doesn't answer your question, then please email us at a4sicc@a4s.org.

37. Are we getting any mentors or coaching for this case competition?

- Mentoring and coaching will be available for all semi-finalist and finalist teams.

38. Will we receive feedback about our presentation?

- Feedback will be shared with semi-finalist and finalist teams.

39. How can I apply for an internship?

- Your application for one or more of the internships should be made on an individual basis via the internship application form and by 12 January 2026. Please note this is separate to the online entry form for your team and has a different deadline. Candidate shortlists will generally be selected from internship applicants whose team also reaches the semi-finals of the competition. These shortlists will be assessed separately by each organization offering the internships. You can register your interest in the internships through the main competition registration form [here](#).

40. How many runner-up prizes will be awarded?

- There is one CA\$10,000 prize for first place and one CA\$5,000 prize for second place. There will also be a People's Choice Award – this is not a cash prize. Other prizes may be awarded to teams and/or individuals at the judges' discretion.

41. Is there any funding available for competition entrants?

- There is a travel fund available for the finalist teams. All finalist teams who seek funding must complete and submit the travel fund application form which will be included in the information pack for finalists. The final allocation will be determined once all applications have been reviewed. While we cannot guarantee the travel fund will cover all costs, we will take into account individual needs. We will publish our policy to the finalists, but please note it can only cover economy-class travel and reasonable accommodation. We do not generally cover meals.

42. What about intellectual property?

- A4S will respect specific individual team requests not to share slide decks, executive summaries, and other potentially sensitive information with external parties other than as necessary during the normal course of running the competition. By participating in the competition, teams **are not** agreeing to turn over ownership of their unique ideas, data and other intellectual property to A4S.
- However, by entering the A4SICC, teams acknowledge that they will be presenting their ideas, data (including personal data) and other information to judges, mentors, other teams, A4SICC partners and corporate supporters, and individuals external to the A4SICC team. Semi-finalist team videos will be published on A4S's YouTube channel. That being the case, by entering the A4SICC, teams agree not to hold A4S, or those acting on its behalf, accountable for the use/publishing by third parties of data or information presented or made available by team members during the competition and/or entry process.
- In summary, we will do our best to respect team wishes about intellectual property (and make others aware of those wishes), but please understand that this is a public competition and by participating you are agreeing to share your proposal and supporting elements/data.

43. How are my personal details used?

- You can read about how we use and manage personal data in the [A4S privacy policy](#).

APPENDIX IV: LIBRARY OF RESOURCES

Use the following references and resources to support you as you build your proposal. Familiarizing yourself with the content early in your development phase will be helpful for your entry.

You can also view previous entrants' videos to help inform your own work:

- Video pitches from all 2025 finalist teams can be found on the [A4S YouTube channel](#).
- Videos from previous years' winners can be found on the Accounting for Sustainability (A4S) [website](#).

Core text

A4S (2024a), [Nature Guidance: The Business Case for Nature](#)

Business and nature

Recommended reading:

Business for Nature (2022), [How business and finance can contribute to a nature positive future now](#)

S&P Global Sustainable1 (2023), [How the world's largest companies depend on nature and biodiversity](#), 10 May.

TNFD, [Why nature matters – the fundamentals of nature and why it matters to the global economy](#). Accessed: 3 July 2025.

UNEP (2023), [State of Finance for Nature](#)

WEF (2024), [Financing the Nature-Positive Transition: Understanding the Role of Banks, Investors and Insurers](#)

WWF (2024a), [Global Roadmap for a Nature-Positive Economy: An Economic and Financial Reform Agenda to Meet Nature and Climate Goals](#)

Further reading:

Boston Consulting Group (2024), [Nature is Banking's Next Opportunity](#), 15 March.

Convention on Biological Diversity (2025), [COP 16 has fulfilled its promise to the world](#), 27 February.

Global Accounting Alliance (2025), [Why nature matters to accountants: A guide to building resilience and value through nature-positive action](#)

McKinsey & Company (2024), [Corporate commitments to nature have evolved since 2022](#), 10 December.

WEF (2020a), [New Nature Economy Report II: The Future of Nature and Business](#)

WWF (2024b), [Living Planet Report 2024](#)

Drivers of action on nature

Recommended reading:

A-Track (2025a), [Why nature-loss is material for your business: An introductory briefing on screening nature-related impacts and dependencies](#)

BloombergNEF (2023), [When the Bee Stings: Counting the Cost of Nature-Related Risks](#)

Business for Nature, [The Business Case for Nature](#). Accessed: 3 July 2025.

Cambridge Institute for Sustainability Leadership (2022), [Integrating Nature: The case for action on nature-related financial risks](#)

Ceres (2024), [Exploring Nature Impacts and Dependencies: A Field Guide to Eight Key Sectors](#)

TNFD (2023a), [Guidance of the identification and assessment of nature-related issues: The LEAP approach](#)

TNFD (2025a), [Evidence review on the financial effects of nature-related risks](#)

WEF (2020b), [Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#)

WEF (2025), [3 reasons why 2025 is the year for nature-positive finance](#), 13 January.

Further reading:

European Commission (2024), [Study for a methodological framework and assessment of potential financial risks associated with biodiversity loss and ecosystem degradation: final report](#)

IUCN (2022), [Global Indigenous Agenda for the Governance of Indigenous Lands, Territories, Waters, Coastal Seas and Natural Resources](#)

Reytar, K and others (2024), [Protecting Biodiversity Hinges on Securing Indigenous and Community Land Rights](#). World Resources Institute, 22 November.

TNFD (2023b), [Guidance on engagement with indigenous peoples, local communities and affected stakeholders](#)

Integrating nature-related considerations and taking action on nature

Recommended reading:

A4S (2016), [A4S Essential Guide Series: Natural and Social Capital Accounting](#)

A-Track (2025b), [Embedding nature in business decision-making: challenges and gaps](#)

Business for Nature (2023), [Nature Strategy Handbook](#)

Capitals Coalition, [ACT-D: High Level Business Actions on Nature](#). Accessed: 14 July 2025.

IUCN (2020), [IUCN Global Standard for Nature-based Solutions: first edition](#) and [Guidance for using the IUCN Global Standard for Nature-based Solutions](#)

McKinsey & Company (2025), [Ten tests for nature strategy](#), 17 January.

Now for Nature (2024a), [Rooting nature in your supply chain](#). Accessed: 3 July 2025.

PwC (2023), [Managing Nature Risks: From Understanding to Action](#)

SBTN (2024), [Corporate Manual](#) for setting science-based targets for nature

TNFD (2024), [Guidance on value chains](#)

UNEP, [Nature-based Solutions](#). Accessed: 1 June 2025.

WBCSD (2023), [Roadmaps to Nature Positive: Foundations for all businesses](#)

Further reading:

Boston Consulting Group (2025), [A Value-Driven Approach to Nature-Based Infrastructure](#), 25 March.

Capitals Coalition (2021), [Natural Capital Protocol](#)

Choi, E, Rao, R and Czebiniak, R P (2023), [What Exactly Are ‘Nature-based Solutions’?](#) World Resources Institute, 4 December.

Now for Nature (2024b), [Why climate and nature strategies go hand in hand](#). Accessed: 3 July 2025.

N. Seddon (2021), [Guidelines for Successful, Sustainable, Nature-based Solutions](#). Kleinman Center for Energy Policy, October.

Swiderska, K (2024), [Indigenous Peoples are the real solutions to the nature and climate crises](#). International Institute for Environment and Development, 10 October.

TNFD (2025b), [Discussion paper on nature transition plans](#)

Business models

Recommended reading:

Atasu, A and others (2021), [The circular business model](#), Harvard Business Review, 99(4), 72–81.

Hendricks, D (2024), [How to create a sustainable business model](#), Business.com, 25 April.

Young, D and Gerard, M (2021), [Four steps to sustainable business model innovation](#), Boston Consulting Group, 29 April.

Cost–benefit analysis

Recommended reading:

Landau, P (2023), [Cost–benefit analysis: A quick guide with examples and templates](#), Project Manager, June 21.

Stobierski, T (2019), [How to do a cost–benefit analysis & why it's important](#), Harvard Business School Online, 8 September.

Further reading:

Capitals Coalition, [The Natural Capital Management Accounting Methodology](#). Accessed: 15 July 2025.

Developing business cases

Recommended reading:

Forum for the Future (2023), [Integrating Social and Environmental Sustainability](#)

Harvard Business Publishing Education (2020), [How to Write a Great Business Case](#), 26 February.

Zumaeta, G (no date), [How to Develop a Business Case Using Storytelling & A Story Structure](#), Motive 3.

Further reading:

Martins, J (2023), [The beginner's guide to writing an effective business case](#), Asana, 5 October.

Indeed (2024), [How to write a business case \(with benefits and tips\)](#), 2 July.

Nature-related case studies

Recommended reading:

A4S (2019), [Sainsbury's: Making Sustainable Fishing Profitable](#)

A4S (2020a), [Rabobank: Building Biodiversity with Impact Loans](#)

A4S (2022a), [Deshkan Ziibi Conservation Impact Bond: Co-creating a new approach to financing conservation \(2022 Finance for the Future Awards\)](#)

A4S (2022b), [Forico: Calculating the Value of Natural Capital \(2022 Finance for the Future Awards\)](#)

A4S (2022c), [GSK: Our Natural Capital Partnerships](#)

A4S (2023a), [United Utilities: Our Approach to Embedding Natural Capital Accounting into Strategy and Decision Making](#)

A4S (2023b), [Yorkshire Water: Embedding Biodiversity Net Gain into the Capital Investment Process](#)

A4S (2024b), [GSK: Mapping Our Water Footprint](#)

A4S (2025), [Addressing Biodiversity Risk and Opportunity at PensionDanmark](#)

Business for Nature, [Business Case Studies on Integrated Climate and Nature Action](#). Accessed: 1 June 2025.

Capitals Coalition (2023), [ACT-D Case Studies: Demonstrating Business Action for Nature](#)
SBTN, [Case Studies](#). Accessed: 1 June 2025.

Further reading:

A4S (2020b), [Stora Enso: Responding to the Challenges of Plastics](#)

A4S (2020c), [Unilever: Responding to the Challenges of Plastics](#)

Global Canopy (2024a), [Aviva case study: Tackling deforestation – a central part of our climate and biodiversity efforts](#)

Global Canopy (2024b), [Tesco TNFD case study: Palm oil traceability and determining priority sourcing locations in Indonesia](#)

Global Canopy (2025), [Getting started with the TNFD LEAP approach – Santander Peru case study](#)

Nature-related podcasts

For inspiration on the go:

All In – The Sustainable Business Podcast (2025), [The Nature of Business](#), 1 April.

Another ClimateTech Podcast (2024), [Nature needs a better bank, with Martin Stuchtey of the Landbanking Group](#), 20 February.

Economics for Rebels Podcast (2025), [What’s the role of big business in restoring nature? – Tim Lamont](#), 14 April.

GARP Climate Risk Podcast (2025), [Beyond Climate: A Risk Professionals’ Guide to the Biodiversity COPs](#), 6 March.

The Circular Economy Show Podcast (2025), [‘Waiting isn’t an option’: the role of retail in future-proofing our food system](#), 3 June.

The Regeneration Will Be Funded Podcast (2023), [Nature on the Balance Sheet – Martin Stuchtey \(The Landbanking Group\)](#), 30 November.

Transforming Tomorrow Podcast (2025), [A Return to Biodiversity](#), 7 July.