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## Tundi's Take: Ocean planners, want to engage business? Start walking the walk and talking the talk

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We often say that all three sectors of society - government, civil society, and business - are necessary for effective ecosystem-based management. And while governments and civil societies around the world have been actively engaged in marine management, attempts to get business on board have largely failed, and private sector participation has been sorely lacking. So what's behind the trepidation, or even antipathy, of the business community to participating in marine management?

### Speaking the language of business

One factor is language. Business and management interests lack a shared vocabulary, straining communications between them. As ecologists we think it's a no-brainer that the private sector should be interested in protecting the services that marine ecosystems provide them and thereby reducing the risk of losing future profitability. But to the private sector, the narrative is neither clear nor compelling.

To convince business that investing in ocean management makes good business sense, ecologists, planners, social scientists, and managers need to speak the language of business. We need to be able to deftly describe value propositions. We need to understand and explain what drives capital, where there is value added, how to capture and sustain benefit flows, and how to get to scale following successful incubation of projects. We need to understand finance, private equity, markets, public-private partnerships, bonds, and incentives and know when to promote which mechanism. We need to highlight existing and emerging commodities that are ripe for investment, follow their supply chains, and provide new metrics for performance and actionability. We should identify bona fide investment opportunities and signal these to the private sector. And most importantly, we need to be better at providing proof, not just theoretical rationales, for why investing in EBM is a good thing.

### Profits matter

But the problem isn't all semantic, or even in the way we market (or fail to market) EBM. Because while it is true that cost savings and risk reduction are the inevitable outcomes of better and more efficient management, these things may just not resonate enough. Recently I was pulled aside by an investor who attended a meeting on environmental markets. He pointed out that while efficiencies do figure into investors' calculations about whether or not to engage, what really gets investors' attention is one simple thing: profitability. That reminded me of a meeting on innovative financing in the marine realm (a Marine Katoomba event hosted by Forest Trends some years ago) where speculative investors circled hungrily at the start of the meeting. By the end of the meeting, after we had discussed the nuances of property and access rights, the state of ecological knowledge about ecosystem services, and the challenges businesses faced when operating in the marine space, we had identified a hundred reasons why private sector engagement was so darn difficult. And the investors were long gone.

We in the conservation community ought to work more purposefully to engage the business community in EBM by doing three things:

1. Learning and using the language of business;
2. Using case studies to demonstrate how private sector engagement can be achieved; and
3. Showing how EBM increases not only management efficiency but also potential profitability.

Only then will business be truly on board and partner with government and civil society to secure the future of our valuable seas.

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