

Business Readiness Level

The business readiness level (BRL) refers to the degree to which management initiatives, such as those associated with the business model, capital, concept, strategy, cash flow, establishment, and human resource management, have been developed with the aim of resolving internal issues and driving businesses toward sustainability.

	BRL: Business Readiness Level
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	10 Maintain business growth comparable to the average industry standard
Stage 4: Commercialize	9 Adapt to overcome problems so that it can compete with other businesses
	8 Operate to ensure the viability of designed business model
Stage 3: Develop & Test	7 Prepare for the designed business operation e.g. readiness of product development, manufacturing, supply chain, marketing, services, finance and personnel
	6 Plan and prepare investment e.g. identify business formats and funding alliances
Stage 2: Prototype	5 Determine essential investment
	4 Test basic assumptions of business and revenue model
Stage 1: Conceptualize	3 Identify forms of self-proposed products and services as well as forms of support seed funding for said products/services
	2 Complete first pass business model canvas
	1 Gather people- potential founders and investors- with common interests



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Stage 1: Conceptualize

Step 1: Gather people- potential founders and investors- with common interests

At this initial stage, the focus is on building a network of individuals who share a common vision and possess complementary skills to bring the business idea to life. Engaging with the right people is essential for establishing a solid foundation for the venture.

HOW TO

1. **Define Your Business Idea and Value Proposition:**

Articulate your business concept and objectives, highlighting what makes it unique and valuable to attract like-minded individuals.

2. **Identify Required Skills:**

Determine the specific skills and expertise needed for your venture.

3. **Network Within Relevant Communities:**

Attend industry events, conferences, and meetups to connect with potential co-founders and investors.

4. **Utilize Online Platforms and Networking Sites:**

Engage in online communities and social media groups related to entrepreneurship and your industry. Optimize your profiles on platforms like LinkedIn profile to connect with like-minded individuals and expand your reach.

5. **Attend Startup Events and Pitch Competitions:**

Participate in events that attract investors and entrepreneurs. These venues often provide opportunities for pitching ideas and forming partnerships.

6. **Organize Informal Meetups & Collaborate:**

Host casual meetups (coffee, brainstorming sessions) and collaborate on small projects to build relationships and assess teamwork.

7. **Leverage Mentorship and Incubators:**

Seek mentors for guidance and consider joining incubators or accelerators for resources and networking opportunities.

8. **Document Networking Efforts:**

Keep a record of connections made, including contact details and notes on conversations, to facilitate follow-up.

9. **Review Your Network and Follow Up:**

Assess connections for alignment with your vision and maintain relationships through regular follow-ups to keep them engaged.

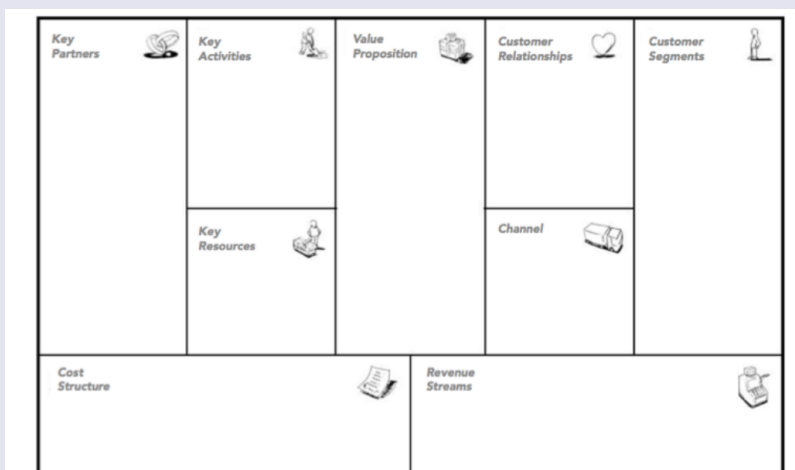
EXAMPLE

For instance, if you're developing a tech startup focused on sustainability, attending green technology conferences can connect you with potential co-founders and investors who share your passion for eco-friendly solutions. Participating in relevant LinkedIn groups or startup incubators can also foster valuable relationships that propel your business idea forward.

Step 2: Complete first pass Business Model Canvas

After gathering your team, the next step is to outline the structure of your business using the Business Model Canvas, a framework by (Osterwalder, 2011). This tool helps break down the complexity of a business into nine key elements, providing a clear overview of how your venture will create, deliver, and capture value. It's an essential exercise for refining your business idea and aligning your team around a cohesive strategy.

HOW TO



Business Model Canvas adapted from Business Model Generation (Osterwalder, 2011)

HOW TO

1. **Customer Segments:**

Identify the groups or institutions your business aims to serve.

2. **Value Proposition:**

Define the products/services that provide value to each customer segment, considering qualitative (e.g., design, experience) and quantitative aspects (e.g., pricing, speed).

3. **Channels:**

Determine how you'll reach and interact with customers, including communication, distribution, and sales. Channels can be direct or indirect, owned or partnered.

4. **Customer Relationships:**

Define the types of relationships you'll maintain with each segment.

5. **Revenue Streams:**

Identify how your business will generate income from each segment.

6. **Key Resources:**

List the essential elements (human, financial, intellectual, physical) needed for your business model to work.

7. **Key Activities:**

Outline the key tasks required to deliver your value proposition, reach customers, and generate revenue.

8. **Key Partnerships:**

Identify the partners and suppliers critical to your business operations.

9. **Cost Structure:**

Assess the costs involved in executing your business model.

Adaptation for Sustainability:

While the traditional model focuses on operational efficiency and profit maximization, the nature-based approach ensures the company addresses its environmental and social impacts, creating a more holistic and sustainable business model. You may adapt it by including the following:

- **Value Proposition:** Expanded to include the **triple bottom line** (economic, environmental, and social value).
- **Customer Segments:** Reframed as **key beneficiaries** to emphasize the broader impact.
- **Governance:** Added to ensure accountability and transparency in business operations.
- **Revenue Streams:** Focus shifted to **capturing value** beyond financial profit.
- **Cost Structure:** Includes **cost reduction** measures to promote sustainability.

HOW TO

Key Activities	Key Resources	Value proposition	Key Partners	Key Beneficiaries
			Governance	
Cost Structure	Cost Reductions		Capturing Value	

Nature-Based Solutions Model Canvas (Connecting Nature, 2019)

EXAMPLE

In this example “Sustainable Eco-Packaging Startup”, the business is a startup focused on producing eco-friendly packaging solutions, adapting the **Nature-Based Business Model Canvas**.

Key Activities R&D, manufacturing, marketing, and distribution management.	Key Resources Sustainable raw materials, an R&D team, and an efficient supply chain.	Value proposition Economic, environmental, and social value through biodegradable products and awareness-raising.	Key Partners Suppliers of sustainable materials, certification bodies, and eco-friendly logistics providers.	Key Beneficiaries Customers and society at large, benefiting from reduced plastic waste.
Channels Partnerships w/ local governments & environmental groups for distribution in sustainability programs.			Governance Sustainable practices with regular audits and transparency reports.	
Cost Structure Costs include sustainable sourcing, production, marketing, and certification.	Cost Reductions Renewable energy use, reduced waste, and optimized packaging for minimal material usage.		Capturing Value Value is captured via traditional sales, cost savings from reduced material use, and carbon credits.	

Example Nature-Based Solutions Model Canvas

Step 3: Identify forms of self-proposed products and services as well as forms of support seed funding for said products/services

At this stage, businesses must differentiate between those that sell goods or services in a specific market and those that rely on outside funding, like non-profits or organizations implementing nature-based solutions without profit. Businesses must also define how they interact with nature—whether nature-based solutions are central to their operations or complementary activities. Furthermore, securing seed funding is vital to launch these ventures, with options ranging from angel investors to government grants. By identifying how products and services are framed and seeking appropriate seed funding, businesses in the nature-based solutions sector can establish a solid foundation for long-term success while balancing profit, sustainability, and societal impact.

HOW TO

1. **Differentiate Product/Service Offerings:**

Determine if your organization will sell products/services or rely on external funding. For nature-based businesses, clearly define whether nature is central to your operations or a supplementary element.

2. **Identify Your Value Proposition:**

Clearly articulate the economic, social, and environmental value your products or services offer. Focus on how you contribute to human well-being through ecosystem services.

3. **Value Delivery and Capture:**

Ensure that your customers and beneficiaries understand the variety of values you provide, from ecological to social benefits. This is crucial, as nature-based ventures often have less tangible value propositions than traditional businesses.

4. **Explore Seed Funding Options:**

Investigate funding alternatives such as angel investors, venture capital, crowdfunding, government grants, and incubators. Choose the one that aligns with your long-term goals and values.

5. **Engage with Seed Investors:**

When seeking seed funding, emphasize patience and long-term value creation. Seed investors are typically engaged for the long term, shaping your business's direction and strategy.

EXAMPLE Coral Reef Restoration Initiative

1. **Differentiate Product/Service Offerings:**

A coral reef restoration business focuses on restoring coral ecosystems, enhancing biodiversity, and providing ecological services such as food security, coastal defense, and tourism. The core offering is nature-based, positioning the company as one that interacts with nature at the center of its operations.

2. **Identify Your Value Proposition:**

The initiative enhances biodiversity by restoring coral reefs, which leads to greater fish habitat and coastal protection. It also offers significant recreational and tourism opportunities, creating both environmental and economic value.

3. **Value Delivery and Capture:**

While customers (tourism operators, coastal communities) benefit from the economic aspects, the broader society gains from environmental and social improvements. These indirect benefits, such as increased biodiversity and resilience against climate change, need to be communicated effectively.

4. **Explore Seed Funding Options:**

The business could secure funding through **angel investors** who are passionate about sustainability, **crowdfunding** platforms that attract individuals interested in environmental causes, or **government grants** that support ecological restoration. **Incubators** focused on green tech and sustainable initiatives could also provide early-stage support and mentorship.

5. **Engage with Seed Investors:**

In discussions with seed investors, the business emphasizes its long-term value creation—both economically and environmentally—highlighting the patience needed to see results from the restoration efforts.

Stage 2: Prototype

Step 4: Test basic assumptions of business and revenue model

After identifying your core product or service and securing initial funding, the next step is to validate your business model. This means testing the key assumptions behind your business and revenue models to see if they hold true in real-world conditions. Testing and experimentation help determine whether your concept is viable, allowing you to refine your approach based on the outcomes. By testing and refining its assumptions, the eco-friendly packaging startup ensures that its business and revenue models are grounded in real customer behavior, ultimately increasing the chances of long-term success.

HOW TO

1. **Identify Key Assumptions:**

Define the core assumptions that your business and revenue models are built on, such as customer demand, pricing, and competition.

2. **Gather Relevant Data:**

Collect data through market research, surveys, and industry reports to verify or challenge your assumptions.

3. **Conduct Experiments or Pilot Projects:**

Test your assumptions by running small-scale experiments, such as pilot projects, limited product releases, or A/B testing different strategies.

4. **Measure and Analyze Results:**

Track and analyze the data from your experiments to determine if your assumptions hold true or need adjustment.

5. **Refine Your Business Model:**

Based on your test results, refine your business and revenue models to align more closely with customer behavior and market realities.

EXAMPLE Testing Assumptions for Ocean Restoration Initiatives

In ocean restoration, Step 4 could involve testing the business model for restoring seagrass meadows. Key assumptions might include that restoration increases biodiversity and carbon sequestration, and that clients, such as coastal tourism operators, are willing to fund it for its long-term benefits.

A pilot project could test the use of drones to efficiently plant seagrass seeds over large areas. The system would need to show high success rates in seagrass growth while reducing labor costs. Results would help refine the business model, ensuring it aligns with customer needs and environmental impact before scaling up.

Step 5: Determine essential investment using the investment readiness level

At this stage, a company must determine its essential investment needs, which can be a complex decision in corporate finance, particularly for non-profit or nature-based businesses. These enterprises often create value across social, environmental, and economic spheres, which may not always be immediately visible to customers or other beneficiaries.

To secure the necessary investment, companies must communicate their value proposition effectively, despite challenges like limited history or profitability. Investors often assess startups based on their unique characteristics and stage of development. To evaluate these businesses, various valuation methods can be applied.

HOW TO

1. Choose a Valuation Method:

Select an appropriate valuation method based on your company's characteristics. For example, the Berkus Method may be more suitable for early-stage startups, while Discounted Cashflow could work for businesses with predictable future revenue.

Valuation Methods (Nasser, 2016)

Valuation Method	Principle
Berkus Method	Valuation based on the assessment of 5 key success factors
Risk Factor Summation	Valuation based on a base value adjusted for 12 standard risk factors
Scorecard	Valuation based on a weighted average value adjusted for a similar company
Comparable Transactions	Valuation based on a rule of three with a KPI from a similar company
Book Value	Valuation based on the tangible assets of the company
Liquidation Value	Valuation based on the scrap value of the tangible assets
Discounted Cashflow	Valuation based on the sum of all future cash flows generated
First Chicago	Valuation based on the weighted average of 3 valuation scenarios
Venture Capital	Valuation based on the ROI expected by the investor

As an example, the table below presents the modified Berkus Method. For detailed instructions on using the Berkus Method, see [Faster Capital's user guide](#). It emphasizes the company's potential over past performance or current finances, focusing on factors like team quality, business stage, and market opportunities. The method is based on the idea that a start-up is worth the sum of its parts.

Modified Berkus Method (Akkaya, 2020)

Interesting, high potential, attractive idea	\$ 500.000 - \$1.000.000
A good management team	\$ 500.000 - \$2.000.000
Established strategic alliances and market entry barrier	up to \$ 500.000
Prototype completed and tested	\$ 500.000 - \$1.000.000
High quality and advisors board	up to \$ 1.000.000
Product sales and traction formed	up to \$ 1.000.000

2. Assess Key Business Factors:

Evaluate critical components like management team experience, market opportunities, partnerships, and prototype development, which will affect the company's perceived value.

3. Use the Investment Readiness Level (IRL):

Apply Steve Blank's IRL framework to determine the extent of validation of your business model and identify potential risks. This model emphasizes business model validation over valuation and provides a structured pathway to investment readiness.

4. Engage with Investors:

Once you have determined your valuation and assessed your business readiness, engage with potential investors by presenting your validated business concept, focusing on long-term value creation and risk management.

EXAMPLE

In ocean restoration, determining investment needs could involve calculating the funds required to scale coral restoration projects. Using the Berkus Method, an organization could assign value based on its potential impact, experienced management team, and successful early-stage prototypes of restoration technologies. By reaching a higher level on the Investment Readiness Level (IRL) the company could attract seed funding or venture capital to support large-scale restoration efforts, ensuring long-term viability and scalability. The following table presents the standard stages of the IRL by Steve Blank. The initial steps might be adapted to suit different business models or industry segments using different metrics.

Applying the Investment Readiness Level (IRL) to a Marine Restoration Project

Stages of the IRL	Marine Restoration Project
1. Complete first pass business model canvas	Identify the core value proposition, such as restoring coastal ecosystems to improve biodiversity and offer eco-tourism opportunities.
2. Market size/competitive analysis	Assess the potential market for ecosystem services, including government contracts for coastal defense or partnerships with eco-friendly tourism sectors.
3. Problem/solution validation	Test the feasibility of nature-based solutions, such as mangrove planting, by conducting pilot studies to ensure their effectiveness in reducing coastal erosion.
4. Prototype low-fidelity min. viable product	Develop a basic model, such as a simplified restoration technique using low-cost materials, to demonstrate early restoration results.
5. Validate product/market fit	Engage stakeholders like local communities and governments to confirm demand for restoration services, ensuring alignment with their needs (e.g., storm protection).
6. Validate revenue model	Verify revenue streams through potential partnerships or grants from conservation funds, ensuring the project can sustain itself financially.
7. Prototype high-fidelity min. viable product	Enhance the restoration method by incorporating technology (e.g., drones for planting mangroves) to scale the project more efficiently.
8. Validate value delivery	Measure the social, environmental, and economic benefits of the project, such as improved fish stocks, reduced flooding, or job creation in local communities.
9. Identify and validate metrics that matter	Track key performance indicators (KPIs), such as the rate of habitat recovery, carbon sequestration, and community engagement, to continuously assess the project's success.

Stage 3: Develop & Test

Step 6: Plan and prepare investment and financing

Securing investment and financing is one of the key challenges in upscaling nature-based solutions (NbS) like reef restoration, which improves wave dissipation and protects coastal ecosystems. Solutions addressing biodiversity loss and climate change often require large initial capital investments and long-term operational support. Companies implementing these projects must carefully plan and align their financing strategies to match both short-term and long-term objectives, from project planning to ongoing operational costs.

HOW TO

To overcome financial obstacles, companies can adopt several strategies:

1. **Public/Private Funding:**

Municipal funding or partnerships with public institutions can help cover initial capital investments, especially for large-scale projects.

2. **Capital Phases:**

Financing should be broken into three key phases—planning, capital investment, and ongoing operational costs. Each phase requires a tailored financial structure, with public sector support often playing a key role in covering initial planning costs.

3. **Community Engagement and Multifunctional Spaces:**

Raising awareness in local communities and integrating multifunctional spaces with environmental benefits (like improved water quality) can attract more financial backers.

4. **Revenue Generation:**

While nature-based solutions often benefit the public, firms should also find ways to generate revenue to cover maintenance costs over time.

EXAMPLE

In the context of ocean restoration, companies aiming to restore coral reefs would first secure public sector funding for the planning phase, collaborating with local governments or conservation groups. For the capital investment phase, they might look for private investors or large-scale municipal funds to finance the large up-front costs of deploying coral reefs. Once operational, the company could generate revenue through partnerships with local tourism companies, who benefit from healthier coral ecosystems attracting more visitors. Additionally, ongoing operational costs would be managed through continuous community engagement and potentially government subsidies, since restored reefs provide long-term coastal protection. By planning these phases of investment, the company could ensure both the viability of the project and its long-term success.

Step 7: Prepare for the designed business operation e.g. readiness of product development, manufacturing, supply chain, marketing, services, finance and personal

Business operations refer to the activities required for a company to function and generate profit. These tasks vary depending on the sector but often include manufacturing, supply chain management, marketing, finance, and customer service. In the context of nature-based solutions, such as reef restoration, they may also involve equipment maintenance, reporting on project progress, and ensuring compliance with environmental regulations. The goal of this step is to ensure that all key operational elements—product development, manufacturing, supply chains, marketing, and finance—are ready before the business enters full market operation.

HOW TO

To Prepare for Business Operation and to ensure readiness, companies should follow these key steps:

1. **Finalize Product Development:**

Ensure the core product or service, such as a reef restoration technology, is fully tested and ready for the market.

2. **Optimize Supply Chain:**

Secure reliable suppliers for any raw materials or equipment, and establish efficient logistics systems to deliver goods or services.

3. **Establish Financial and Legal Compliance:**

Ensure proper financial management and adhere to all legal, environmental, and regulatory requirements.

4. **Build Marketing and Sales Strategies:**

Develop comprehensive marketing and sales strategies, including customer targeting and outreach plans.

5. **Form a Strong Team:**

Ensure that a skilled and well-coordinated team is in place to handle operations, sales, and support.

6. **Plan for Customer Support:**

Develop channels for customer service and aftercare to ensure customer satisfaction and manage feedback effectively.

EXAMPLE

In the context of ocean restoration, preparing for business operations might involve finalizing the development of reef restoration systems, such as coral transplantation technologies, ensuring they are fully functional and market ready. The supply chain would need to be established to source sustainable materials and equipment needed for reef deployment. Financial compliance with environmental regulations would be essential to secure government permits and maintain long-term contracts with coastal regions. The marketing team would develop campaigns targeting coastal communities and tourism operators, showcasing the ecological and economic benefits of restored reefs. Additionally, the company would recruit a skilled team, including marine biologists and environmental engineers, and set up a responsive customer support system to manage client inquiries and provide maintenance services for restored reefs.

Stage 4: Commercialize

Step 8: Operate to ensure the viability of designed business model

A company's long-term success and profitability rely heavily on the viability of its business model. However, in a constantly evolving market shaped by technological advancements, deregulation, and shifting consumer behavior, sustaining a business model is challenging. Step 8 involves transitioning from planning to actively operating in a competitive marketplace, testing the robustness of the designed business model. This stage also focuses on operational performance and market adaptation, ensuring the business can sustain itself under real-world conditions.

HOW TO

1. **Implement the Business Model:**

Put the designed business model into practice by launching your products or services into the market.

2. **Monitor and Adapt to Market Conditions:**

Continuously track customer preferences, competitors, and industry trends. Be ready to adapt your business strategies as necessary.

3. **Optimize Operations:**

Streamline internal processes to improve efficiency and reduce operational costs. This might involve enhancing production, logistics, or customer service.

4. **Ensure Financial Viability:**

Regularly evaluate your revenue streams and adjust pricing strategies, product offerings, and cost structures to maintain profitability.

5. Engage with Stakeholders:

Foster strong relationships with customers, suppliers, investors, and partners to build a sustainable business network.

6. Measure Success:

Define and monitor key performance indicators (KPIs) that align with your business goals, such as revenue growth, customer satisfaction, and market share.

EXAMPLE

In the context of ocean restoration, operating to ensure the viability of a reef restoration business model could involve launching a coral restoration service on a commercial scale. After gaining initial traction, the company would need to continuously assess environmental outcomes and customer satisfaction, adjusting restoration techniques based on real-time ecological data. Operational efficiency would be optimized by streamlining reef transplantation methods to reduce costs while increasing the scale of restored areas. Financial sustainability could be ensured by developing revenue models such as selling ecosystem credits or partnering with eco-tourism operators. Additionally, key stakeholders, including local communities and governments, would need to be engaged to secure ongoing support and collaboration.

Step 9: Adapt to overcome problems so that it can compete with other businesses

For a business to thrive, it must navigate internal and external factors that impact its operations. External elements like market trends, political shifts, and regulations affect success but are often outside the company's control. Internally, aspects like technology and organizational behavior are critical for adapting to challenges and seizing opportunities. Adapting to these conditions is key to staying competitive in a dynamic business environment.

HOW TO

1. **Assess Internal and External Factors:**

Continuously monitor and assess both internal operations and external market conditions to identify emerging risks and opportunities.

2. **Innovate and Improve Technology:**

Invest in new technologies or upgrade existing ones to improve efficiency, address operational bottlenecks, or stay ahead of competitors.

3. **Adapt Business Model:**

Adjust the business model to reflect market needs, focusing on better value delivery, cost efficiency, or customer service.

4. **Address Regulatory Barriers:**

Engage with policy makers and adapt to changing regulatory frameworks, ensuring compliance while lobbying for supportive regulations.

5. **Develop Strong Partnerships:**

Collaborate with other industry players, academic institutions, and government entities to share knowledge, access resources, and strengthen market position.

6. **Invest in Employee Training:**

Ensure your workforce is equipped with the necessary skills to adapt to changing market and technology trends.

EXAMPLE

In the context of marine restoration, a reef restoration business may face challenges such as inconsistent public policy support or lack of financing for large-scale projects. To adapt and remain competitive, the business could invest in smart technologies for more efficient coral transplantation, cutting costs and improving restoration success rates. Additionally, it might collaborate with governmental agencies to align its work with pro-environmental policies, ensuring regulatory compliance and gaining additional support. Addressing social barriers, the business could engage local communities to foster positive attitudes towards marine conservation efforts, thereby improving public perception and attracting further investment. The following table shows numerous drivers and barriers categorized into different dimensions (PESTEL). They include political, economic, social, technological, environmental, and legal aspects. For a comprehensive list of tips and strategies to overcome challenges and adapt to change see [Faster Capital's user guide](#).

PESTEL Drivers and barriers

Factor	Driver	Barrier
Political	- Increased nature-based solution awareness - Policy support	- Inconsistent public policies support - Lack of in-depth understanding - Missing government support
Economic/ Market	- Industry networks and collaborations - Partnerships across different sectors - Education and skills - Availability of funding instruments - Cost savings for nature-based solution in comparison to grey infrastructure	- Financing - Profits are often long-term and rather savings than actual profits - Missing awareness of nature-based solutions in private sector - Benefits are scattered between different stakeholders - Lack of capacities of workers - Lack of trained local workers
Social	- High media/public interest - Collaboration with academia - Engagement of local communities in the business	- Disparities in awareness across market sectors - Negative attitude of local communities - Gap between science and practice
Technological	- Smart technologies - Technological advancements leading to adaptation to changing environmental conditions	- Evidence of effectiveness of nature-based solutions - Measuring impact of nature-based solutions
Environmental	- Climate change as driver of awareness - Resource scarcity awareness - Extreme weather events emphasizing urgent adaptation needs - Increasing public perception of sustainability's importance	- High risks of restoration projects - Potential environmental degradation due to resource extraction - Increased regulatory requirements for environmental compliance - Potential reputation risks for failing to meet sustainability expectations
Legal/ Regulatory	- Pro-environmental policies, planning, and regulatory instruments - Changing accounting frameworks	- Inconsistent regulation - Lack of industry standards - Lack of enforcement of environmental regulations

Stage 5: Sustain

Step 10: Attain sustainable growth and be recognized as one of the industrial leaders

Achieving sustainable growth and becoming an industry leader requires businesses to focus on both internal and external drivers. Internal factors like skilled employees, innovation, and operational efficiency can be controlled, while external ones such as market trends and stakeholder collaboration need strategic engagement (Graf, 2023). Identifying key beneficiaries and offering them both financial and environmental benefits is essential for long-term success, especially in industries like maritime restoration.

HOW TO

1. **Strengthen Internal Capabilities:**

Invest in hiring skilled employees, especially in marketing, business planning, and innovation.

2. **Diversify Value Propositions:**

Offer a range of solutions that address environmental and social concerns while providing long-term financial benefits to customers.

3. **Form Strategic Partnerships:**

Collaborate with beneficiaries, customers, and industry stakeholders to strengthen market presence.

4. **Focus on Efficiency:**

Continuously enhance the efficiency of restoration processes or product delivery to remain competitive.

5. **Adapt to Market Trends:**

Stay ahead of market changes by innovating and adopting new technologies that improve service offerings.

6. **Build a Strong Brand:**

Develop a reputation for high-quality solutions and thought leadership within the industry.

EXAMPLE

A company engaged in coral reef restoration could focus on increasing the efficiency of coral propagation techniques to scale up operations. By forming strategic partnerships with environmental organizations and local governments, the company can improve visibility and become a go-to provider for large-scale restoration projects. It could also enhance its brand by showcasing successful projects that deliver both environmental impact and cost savings to stakeholders, positioning itself as an industry leader.

Step 11: Maintain business growth comparable to the average industry standard

Maintaining business growth at or above industry standards is critical for long-term success and stability. Many companies enter a maturity phase where growth may slow, making it essential to have strategies in place for sustainable expansion (Bodhi, 2022). This step emphasizes continuous evaluation of the business environment, understanding market demand, and introducing relevant products or services that align with the company's core activities. Maintaining business growth means staying competitive while effectively managing costs and resources to drive profitability.

HOW TO

1. **Create Supporting Products:**

Develop complementary products or services that enhance the core offering, ensuring relevance in the market.

2. **Rebranding:**

Refresh the brand to appeal to evolving customer preferences or market trends, keeping the business competitive.

3. **Analyze Market Demand:**

Regularly assess the demand for your products or services and adapt accordingly to avoid stagnation.

4. **Recognize Growth Costs:**

Understand the costs behind scaling and ensure the financial health of the business through careful investment planning.

5. **Select a Growth Strategy:**

Choose the most appropriate growth strategy based on the company's current position, such as market penetration, diversification, or strategic partnerships.

EXAMPLE

A company specializing in marine restoration could introduce supporting services such as environmental impact assessments or consulting on ecosystem services. By rebranding to emphasize innovative restoration techniques and analyzing trends in eco-conscious investments, the company can appeal to a broader range of clients. Furthermore, by continuously assessing market needs and adapting its service offerings, the company can sustain growth in line with the industry average, maintaining relevance and profitability over time.



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