

We spoke with Richard Landry, Chief Strategy Officer at Restore the Earth Foundation, a not-for-profit corporation focused on restoring the Earth's essential forest and wetland ecosystems. Richard assisted the organisation in the development of the ground-breaking EcoMetrics Model and its Revolving Fund investment model. A senior executive with more than 25 years of experience leading organisations through periods of transformative change, Richard has been at the forefront of new ways to fund and grow social ventures. We talked about the financial and social returns offered by green infrastructure investments, embedding social impact reporting across an organisation, and making the Social Value International Assurance Standard more accessible.

## What does Restore the Earth Foundation do?

Restore the Earth Foundation is not-for-profit corporation. Our mission is to restore the Earth's essential forest and wetland ecosystems. We envision the Earth in balance, its original vitality and natural abundance available to all, for generations to come. We are working to restore 1 million acres of degraded land in the Mississippi River Basin, "North America's Amazon," to its natural state. When complete, it will have a global impact. Our work directly supports the agenda set by the global community and the United Nations, and we are proud to support targets 11, 12, 13, 14, 15 and 17 of the Sustainable Development Goals.

Our strategy and business model were triggered by a natural disaster, one that only a comprehensive and sustained partnership between the public and private sectors could effectively address. Our founders were attending the White House Conference on Conservation when Hurricane Katrina slammed the southern United States in August 2005. The scale of the storm's damage and devastation made it clear that no one entity, government, private nor individual, could effectively respond. Our founders worked alongside federal and state agencies, plus private, philanthropic, and community organisations to initiate landscape scale forest restoration along the Gulf Coast. When the Deepwater Horizon oil spill occurred, Restore the Earth and its partners were the first to employ restoration on oil-soiled wetlands. Since 2008, Restore the Earth has secured over \$40 million in private, federal/state funding and mobilized more than 30,000 volunteers to reforest over 50,000 acres in the Mississippi River Basin.

## Why, and how, have you started collecting social impact data and measuring your social value?

Now more than ever, there's a strong business case to be made that natural capital and green infrastructure investments offer superior financial and social returns than so-called "grey infrastructure" projects. Moreover, these returns are experienced most directly by the stakeholders on whom the financial health of business depends: customers, employees, and members of the communities that they serve. Natural capital and green infrastructure investments produce internal corporate benefits plus external social benefits that often go well beyond the stated objectives of the project. These benefits include major, cost-effective reductions in their environmental footprint, alongside significant increases in brand perception and employee recruitment and retention—both major drivers of corporate value.

When credibly measured and presented in a standardised form to ensure comparability across sustainability investment classes, these benefits can translate into significant increases in shareholder value. Restore the Earth's EcoMetrics Model is designed for just this purpose. It assesses and forecasts the full internal and external benefits produced by natural capital and green infrastructure investments. It also validates the external benefits using a transparent, independently validated methodology designed to ensure that external stakeholder perceptions of value are accurately represented. Then it presents the numbers in a form specifically designed for use in financial ROI determinations and international public company reporting. This can help a company determine the "cost of inaction" when faced with a major sustainability decision.

## How has collecting social impact data changed your organisations work?

We are continuing to further develop our EcoMetrics Model into a digital platform for assessing natural capital and green infrastructure projects of various kinds, not just forest restoration activity. The REF EcoMetrics Platform will operationalize the EcoMetrics model via a combined digital hardware/software platform that makes it possible to accurately and cost-effectively measure the actual environmental and social returns from large-scale environmental projects; produce supporting data that can be independently verified by a third-party auditing body; and present those returns in formats that are in line with emerging U.S. and international integrated reporting standards. To develop this platform, we are working with an internationally recognized team of impact assessment specialists, public accountants, and specialists in the fields of remote imaging, big-data modeling, and integrated reporting. All of our projects are currently being measured using the EcoMetrics Model; ultimately, we will use the EcoMetrics digital platform for this purpose, and make it available to others as well.

## Have you faced any challenges with this approach and what will you do differently in the future?

As we move toward a digital-platform-based solution, we are exploring strategies to simplify and more easily replicate Social Value International Assurance Standard-compliant reporting on our projects, to both drive down reporting costs and make reports more immediately useful to our corporate sponsors. This is a very high priority for us, because currently both the cost and bespoke nature of SVI reporting creates barriers to entry for corporations and lowers perceived usefulness to them. A long-range goal is to be able to produce SVI- and IIRC- compliant reports automatically through the EcoMetrics Platform, with rule-driven forms and error-checking to allow content experts to input data and generate reports without having to be intimately familiar with SVI and IIRC reporting conventions.