Gerana Initiative

The Gerana Dialogues

Dialogue 1:
Making Money Work for Landscapes
Reflections

If money is a story, what story do landscapes need next?

Over the past year, through Gerana's Market Opportunity Scoping, we've been exploring how businesses, investors, land stewards and conservation organisations think about the future of collective action in landscapes.

Across more than forty conversations, six themes emerged. We came to think of them as the Design Levers for collective action: Trust, Governance, Time Horizons, Knowledge, Resilience Reframing and Capital Stacking. Together they describe the conditions needed for lasting collaboration and change.

For our first Gerana Dialogue, we chose to explore one of these levers - Capital Stacking - through the lens of the other five.

We were inspired by Yuval Noah Harari's observation that money is one of humanity's most enduring shared stories. If stories shape markets, companies and nations, they can also shape the future of landscapes.

Our question evolved from "What would make money work for landscapes?" to "What relationships would that require?"

The conversation reinforced that money is only one part of the system. Lasting change depends on the quality of the relationships, institutions and shared purpose that surround it.

This Reflection captures some of the thinking that emerged during our first Dialogue. We hope it sparks further conversation in the Gerana Commons and beyond.

Liesl Truscott

Play the Yoval Noah Harari clip

On one page

This Gerana Dialogue invited participants to explore a question:

What would it take to make money truly work for landscapes?

The conversation opened with a personal reflection from Liesl Truscott, drawing on historian Yuval Noah Harari's observation that money is one of humanity's most powerful shared stories. If stories shape how societies organise themselves, perhaps landscapes need a different story about money - one grounded not only in transactions, but in relationships.

Building on Gerana's Market Opportunity Scoping, Simon Cooper introduced six Design Levers that repeatedly emerged through conversations with business leaders: Trust, Governance, Time Horizons, Knowledge, Resilience and Capital. Together they invite us to see finance as part of a wider living system rather than a challenge in isolation.

James Vaccaro then invited participants to turn one of the dominant assumptions around landscape finance on its head. Rather than asking how landscapes become investment-ready, he proposed a different question:

If money worked for landscapes, what would the landscape want from its employee?

This simple inversion reframed finance not as a commodity, but as a relationship.

The conversation that followed was held by Tim Malnick, whose facilitation encouraged participants not to debate or defend positions, but to listen deeply, build on one another's thinking and stay curious about what might emerge collectively.

Working under the Chatham House Rule, participants shared experiences from business, finance, conservation, philanthropy and landscape partnerships, gradually uncovering patterns that reached far beyond finance alone.

Participants reflected that finance rarely succeeds because of financial mechanisms alone. It succeeds when trust exists, governance is strong, knowledge is shared and people are willing to work towards a common future.

Perhaps the most significant reflection from the day was this:

Making money work for landscapes is not simply a financial challenge. It is a relational one.

Relive the opening reel “Voices from the MOS”
A special thanks to James Vaccaro for the background music.

Watch   Read

“Landscapes are more like clouds than clocks.”

Simon Cooper led Gerana's Market Opportunity Scoping (MOS) research, interviewing leaders from across business, finance and landscape partnerships. In this opening conversation, he reflects on what surprised him most and introduces the six Design Levers (over page) that shaped the dialogue.

Explore the MOS findings

Explore the MOS big picture

Q1. What stood out most from the Market Opportunity Scoping interviews?

Simon: What struck me most was how many people described tensions and trade-offs. Businesses work to quarterly cycles while nature operates over decades. We often pursue one outcome while needing to balance many others.

I was also struck by how many conversations ended with questions rather than answers. That felt encouraging. It suggested people are curious, still searching and still open to new ways of thinking.

Q2. What do we most consistently underestimate when trying to create change?

Simon: Interconnectedness.

We often assume we can change one thing in isolation. But landscapes don't work like that. They are complex systems where every action creates ripple effects.

I often compare them to a clock and a cloud. A clock is complicated - you can take it apart and put it back together. A cloud is complex. You can't fix a cloud like you do a clock.

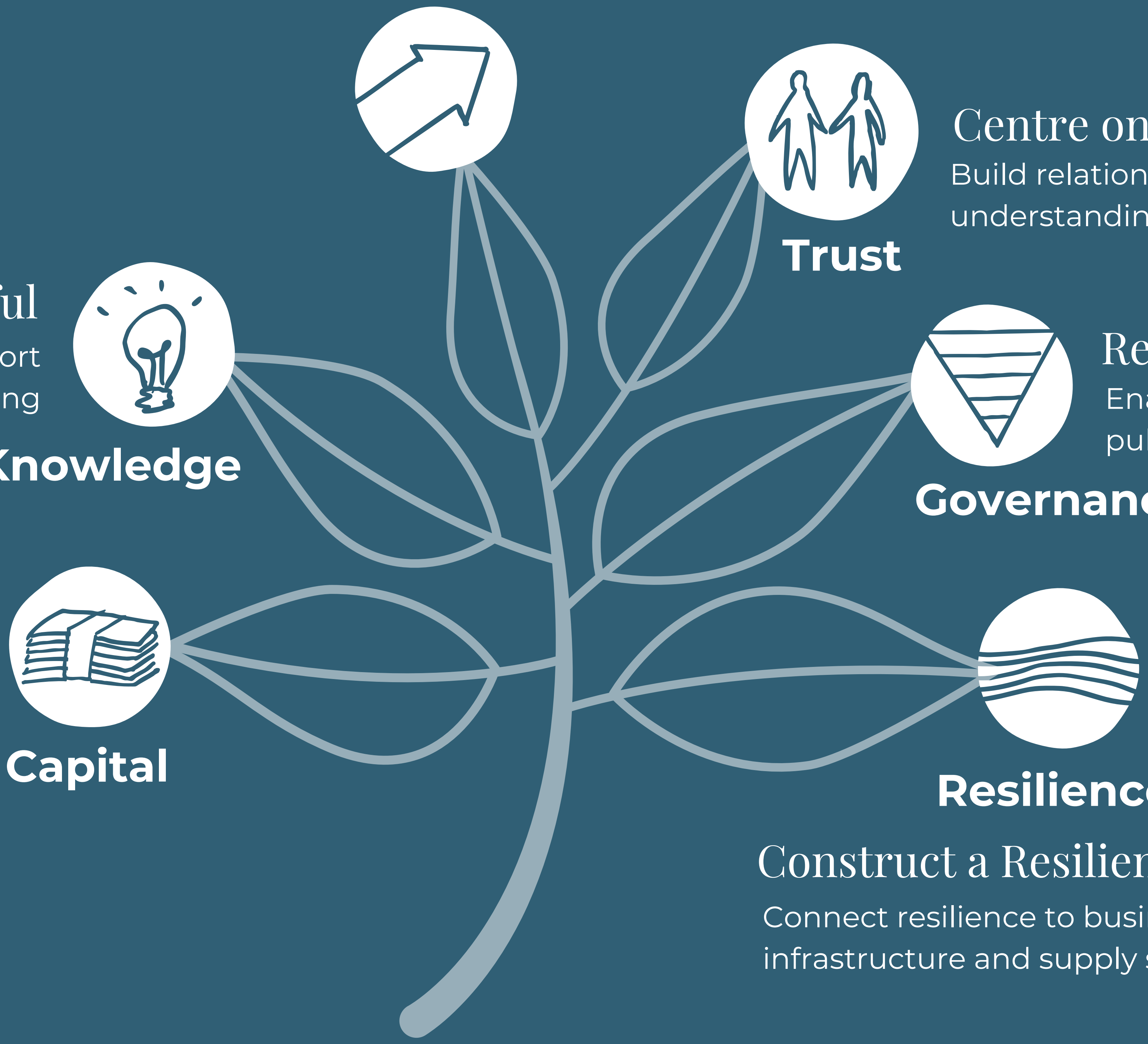
Landscapes are much closer to clouds than clocks, which means we need to become much better at thinking in systems rather than isolated interventions.

Q3. If you had a magic wand, what would you wish for?

Simon: One of my favourite responses during the interviews was someone saying, "I'd like more than one wish." That perfectly captured the reality of systems change - you rarely solve complex problems through a single intervention.

But if I could choose just one wish, it would be for more trust. Stephen Covey once said that "change moves at the speed of trust." If we could build trust more quickly, collaboration would become easier and many of the other barriers would begin to fall away.

Six design levers for Collective Action in landscapes



Design for Time Horizons
Align investment and decision-making with ecological and landscape realities

Centre on Trust
Build relationships and shared understanding across actors over time

Make Knowledge Useful
Translate insight into forms that support coordination and decision-making

Rebalance Governance
Enable local actors, land stewards and public institutions to shape decisions

Build the Capital Stack
Sequence and align different forms of capital across time and actors

Construct a Resilience Frame
Connect resilience to business risk, infrastructure and supply security

Beginning with a different question

James Vaccaro, Founder of RePattern, has spent many years exploring how finance can better support the health of people, nature and the wider economy. His provocation invites participants to rethink one of the most fundamental assumptions behind landscape finance.

Watch   Read

Pre-dialogue message

Instead of asking how landscapes can become more attractive to investors, James proposed turning the question around:

If money worked for landscapes... what would the landscape want from its employee?

This simple shift reframes finance as a relationship before it becomes a commodity. Rather than asking nature to fit the needs of finance, it asks how finance might better serve the health of living systems.

Finance is about relationships

James suggests that finance is often mistaken for money itself, when in reality it is a way of organising relationships.

Every financial decision reflects assumptions about trust, risk, time, value and responsibility. When those relationships are healthy, finance can become a powerful force for regeneration. When they are weak, even significant investment struggles to create lasting change.

Investment-ready... or relationship-ready?

We spend enormous effort making landscapes "investment-ready", yet far less time asking whether finance itself is ready to work with the complexity of living systems.

Nature is dynamic, relationships evolve and communities adapt. If finance is to support landscapes over the long term, perhaps it too needs to become more flexible, patient and relationship-centred.

Perhaps the question isn't whether landscapes are investment-ready. Perhaps finance needs to become relationship-ready.

Holding the space

Why dialogue…

Tim Malnick reminded us that dialogue is different from discussion or debate. Its purpose is not to persuade, defend positions or reach quick conclusions, but to create the conditions in which people can think more clearly together than they might alone.

Throughout the dialogue, participants were invited to slow down, listen deeply and become curious about perspectives different from their own. In doing so, the conversation began to shift - not only in what people thought, but in how they thought.

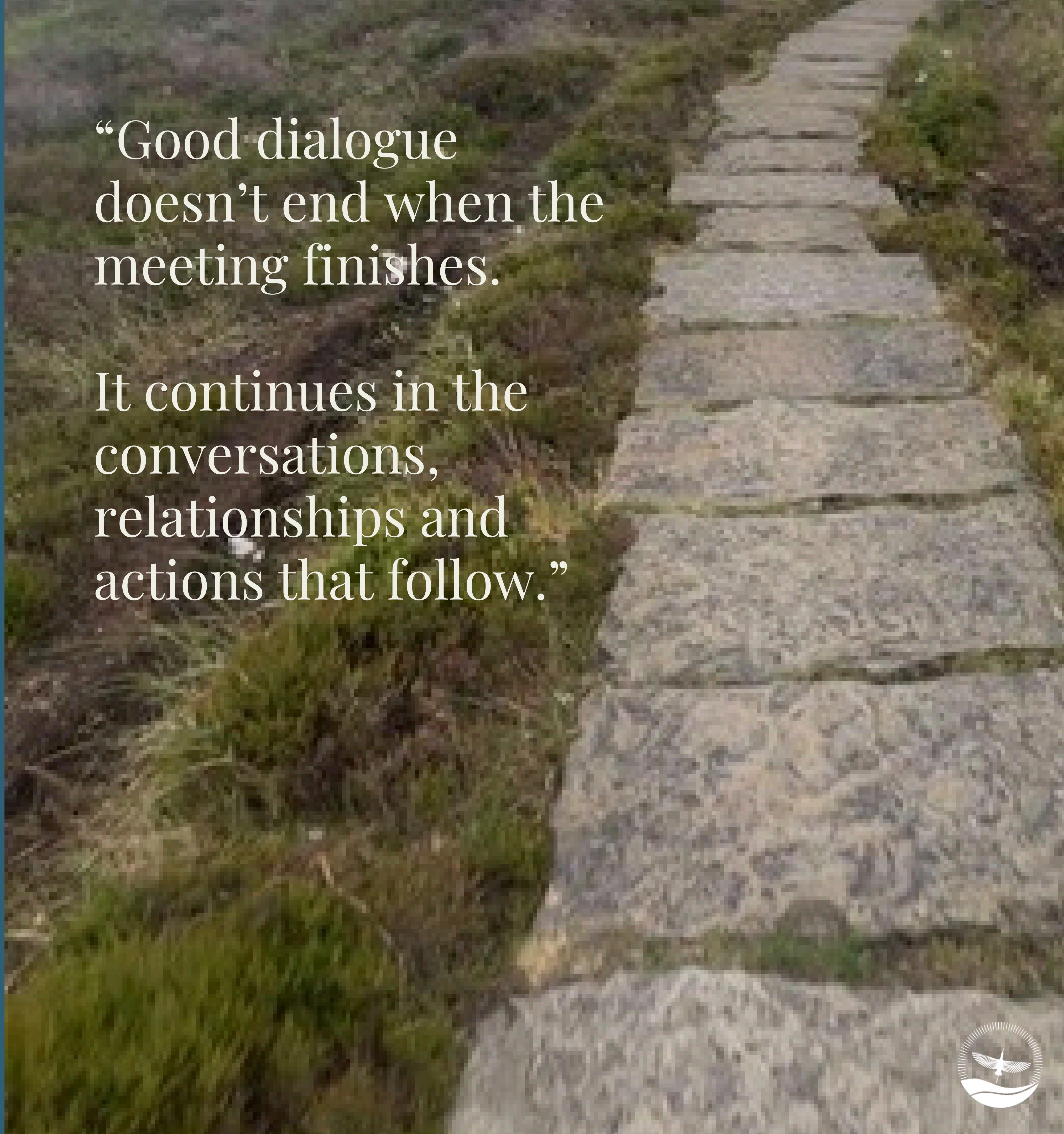
Collective intelligence grows through relationship

Tim encouraged the group to ask,
“What are we beginning to notice together?”

Participants were encouraged to build on one another's ideas, explore uncertainty and stay with questions that had no simple answers.

Good dialogue is a practice

It asks us to suspend judgement, hold complexity without rushing to simplify it, and recognise that collective intelligence grows through relationship.



Voices from the Dialogue

Reflections shared during the conversation.

A selection of reflections that emerged during the conversation. Presented under the Chatham House Rule and without attribution.

"Perhaps we've spent too much time organising money and not enough time organising the people who make decisions about it."

Relationships between investors, businesses, governments and communities may be just as important as the financial mechanisms themselves.

"Trust isn't a soft outcome. It changes the economics."

Trust reduces transaction costs, strengthens governance and creates the confidence needed for long-term collaboration.

"Landscapes already hold extraordinary forms of capital that rarely appear on a balance sheet."

Knowledge, stewardship, relationships and long-term commitment are valuable assets that deserve greater recognition within financial systems.

"There isn't one model of finance."

Examples ranged from family businesses and relationship-based trading to philanthropic models and Islamic finance, suggesting there is much to learn from different traditions and ways of organising capital.

"For me, resilience isn't another lever it is what emerges when the others work well together."

Resilience was seen not as an isolated objective, but as the outcome of healthy relationships across the whole system.

"How we describe value changes what we invest in."

Language matters. The way we frame resilience, operational risk, stewardship or the cost of inaction shapes where attention and investment flow.

"Relationship-based finance already exists in many parts of the world. Our task is not to invent entirely new models, but to recognise and learn from those already working."

Many of the ingredients already exist. By learning from diverse financial traditions and creating better pathways for collaboration, landscapes may be able to unlock existing capital in new and more effective ways.

"Perhaps the challenge isn't a finance gap. Perhaps it's a finance allocation gap."

Rather than searching for entirely new sources of finance, how can existing capital be redirected, connected and deployed more effectively through stronger relationships, clearer governance and better pathways for collaboration.

Listening across the conversation, five reflections stood out.

Finance is only part of the story

Trust, shared purpose and good governance create the conditions for finance to generate lasting value. The challenge may be less about raising capital than creating the relationships that allow it to flow well.

Trust is infrastructure

Trust emerges not simply as a by-product of successful collaboration, but as a form of infrastructure that underpins long-term investment, collective action and effective governance.

The question changed

By the end of the dialogue, the conversation had reframed its original question. From: How do we make more money available for landscapes? To: What relationships, behaviours and conditions allow money to create lasting value for landscapes?

Landscapes already hold significant value

Knowledge, stewardship, local leadership and long-term commitment are assets that deserve greater recognition alongside financial capital.

There are many stories of finance

Different financial traditions already demonstrate how relationships, patience and stewardship can shape the way capital is organised and deployed.

From Dialogue to Community Conversation

We're delighted to welcome Aimee Refaat as the first Guest Perspective in the Gerana Commons.

Aimee works at the intersection of nature finance, impact investing and inclusive economic development, helping create the conditions for finance and investment to flow towards more sustainable and equitable outcomes. Her work spans more than a dozen countries across Africa, the Middle East and Europe, bringing together investors, businesses, governments and entrepreneurs to unlock new pathways for change.

Over the coming weeks, Aimee will open our first Commons conversation, exploring a question that emerged from the Dialogue.

Where have you seen finance that enables a different kind of governance — one where money functions as a tool in service of the landscape and the people who steward it, rather than as the party setting the terms?

Watch Aimee's presentation on mindset change - delivered at the World Bank HQ.

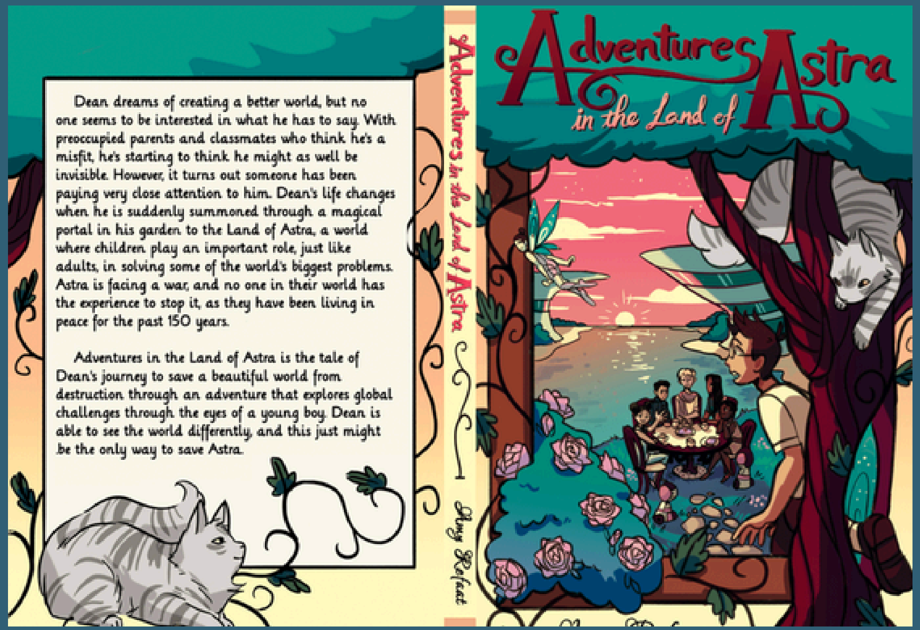
We hope you'll join the conversation either on LinkedIn or in the Gerana Commons (see over page) by sharing examples, asking questions and shaping our collective thinking. The conversation will remain open throughout July, after which Aimee will share a short reflection on what emerged.

Our Dialogue opened with the idea that money is one of humanity's most enduring shared stories.

A fun fact about Aimee...

Fittingly, Aimee is also the author of *Adventures in the Land of Astra* - a novel for young people imagining a more just, sustainable and connected world, where children help solve some of society's biggest challenges.

The stories we tell shape the futures we create.



Gerana Commons

The Gerana Commons is a space to connect with other participants, access resources and continue the conversation after the Dialogue.

Community reflections continue in the Gerana Commons...

Join us in the Gerana Commons as we continue exploring the questions that emerged together.

How to take part:

1. Register in the Gerana Commons and join the Community Circle
2. Click on the Discussion thread.
3. Introduce yourself in a sentence or two.
4. Read Aimee Refaat's Guest Perspective.
5. Share an example, a question or a reflection.
6. Join the conversation throughout July as others contribute.

At the end of the month, Aimee will share a short reflection on what emerged.

Quick links

- The Market Opportunity Scoping (MOS) series
- MOS short introductory video
- The Making Money Work for Landscapes series of six perspectives.

Gerana Initiative

Continue the conversation

www.geranainitiative.earth