Cloverly

WHITEPAPER

How to Sell to Carbon Credit Buyers

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Executive summary

Carbon credit project developers play a critical role in the voluntary carbon market (VCM) — specifically when it comes to helping corporate buyers drive climate action and meet their climate and sustainability targets.

As essential industry stakeholders, carbon credit project developers have a wide range of opportunities. This is partly due to the rapid growth of the VCM, which is projected to reach between $34 billion and $1.1 trillion by 2050. To succeed in the expanding market, there's five key strategies that project developers should implement.

5 steps to winning the deal

1) Understand and educate the corporate buyer

Research the corporate buyer to understand their climate and sustainability strategies, objectives, membership organizations, and the standards they align with. Then, educate and consult with the buyer to elevate their knowledge around a specific carbon credit project.

2) Deliver high-quality credits and establish trust

Build credibility with buyers by explaining how your project aligns with their climate and sustainability strategies and goals. Demonstrate your project's quality in line with recognized standards and certifications and by showing clear, measurable impacts.

3) Tell impactful stories

Focus on project storytelling by conveying the carbon benefits and co-benefits that your project delivers. Having a fulsome understanding of your project allows buyers to emotionally connect to its impact.

4) Get enterprise-ready

Professionalize your sales enablement approach with customized, polished, and professionally-branded proposals that showcase all the necessary details of your carbon credit project.

5) Align the economics

Ensure your pricing aligns with market standards and is reflective of the value your project delivers. Corporate buyers base their purchasing decisions on multiple factors, with cost being a significant consideration.

What do buyers care about?

- Trust, quality, and risk
- Project co-benefits
- Metrics and substantiation
- Value chain alignment
- Fair pricing

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Introduction

Carbon credit project developers are at the forefront of corporate climate action, playing a pivotal role in advancing solutions that both remove and reduce atmospheric greenhouse gas (GHG) emissions. As essential stakeholders in the VCM, they have the unique opportunity of producing both environmental and financial value by generating high-quality credits that allow companies and organizations to reduce their carbon footprints, meet sustainability and emissions-related targets, and drive climate action.

The plethora of opportunities available to project developers is tied to the fact that the VCM is growing and currently on track to hit between $34 billion and $1.1 trillion by 2050, according to a recent report by BloombergNEF. That's a significant increase from the current $2 billion the market is valued at and signals growing potential for project developers to expand.

However, nascent ecosystems like the VCM are often subject to constantly-shifting rules and standards, posing several challenges for project developers that may struggle with demonstrating their initiative's quality and integrity, navigating the sales process with buyers, or appropriately pricing their project. To win more contracts, carbon credit project developers should focus on establishing market authority and creating an effortless buyer experience. They can do this by educating buyers, building credibility with high-quality projects, telling impactful project stories, getting enterprise-ready, and demonstrating clear return on investment.

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Corporate buyer expectations cheat sheet

As the VCM evolves, so do carbon credit buyers' needs and demands. Generally speaking, corporate buyer expectations tend to line up with the types of claims their companies are looking to make in their sustainability reports and climate-related financial disclosures.

While some corporations may be looking to prove they're carbon neutral, others may want to demonstrate social and community benefits in the regions they do business in. Not all carbon credit projects will be suitable for the claims companies are looking to make, meaning some buyers will need to be more discerning.

What do corporate buyers want?

Corporate buyers are typically in search of five key project features when purchasing carbon credits.

1. Trust, quality, and risk

Buyers want to ensure the project they're investing in is credible and has been verified in accordance with the relevant certifications and standards, which include the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles.

2. Project co-benefits

Many buyers are looking for projects that align with multiple United Nations' Sustainable Development Goals (SDGs) and provide additional benefits beyond the avoidance or removal of carbon emissions.

3. Metrics and substantiation

Buyers want to understand the underlying metrics behind each of a project's claims and how progress is being tracked — both against carbon removal and avoidance, and against alignment with non-climate-related SDGs.

4. Value chain alignment

Oftentimes, buyers are looking for credits that fit with their corporate strategies and are relevant to their associated value chains, meaning they prefer credits that are relevant to their business operations, industry, or supply chains.

5. Fair pricing

When searching for suitable projects, buyers can be sensitive to carbon credit pricing — specifically when it's either high or low relative to the rest of the market. This means project developers need to do their research before issuing credits in the VCM.

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Mapping a company's buying committee

SUSTAINABILITY FINANCE PROCUREMENT OPERATIONS

What motivates corporate buyers?

There are several factors that motivate corporate buyers, though they always lead back to what's been included in their company's climate and sustainability strategy. While some companies may be more advanced in their climate and sustainability journeys, others are just starting out, making their motivations and goals different. "When you look at the mitigation hierarchy, the first thing buyers should do is track and report their emissions," says Callum Hunt, Climate Solutions Lead at Cloverly. "Then they should focus on reducing them, then meet their compliance obligations, and then maybe try and meet their more ambitious claims through the voluntary carbon market."

Many buyers who participate in the VCM have made various climate or sustainability claims — like that they're carbon neutral or that they'll achieve net-zero emissions by 2030. This sometimes means they need to procure carbon credits on an annual basis, giving them less optionality since they can only invest in projects in which carbon has already been removed from the atmosphere — known as ex-post credits. In other cases, buyers may want to demonstrate a more general environmental or social contribution, meaning they have more flexibility and can choose from a wide range of projects, including ex-ante credits — those that account for future carbon removals.

Understanding the climate and sustainability standards that corporate buyers adhere to provide crucial context for their decisions. For example, buyers aligned with the Science Based Targets initiative (SBTi) — an organization that helps companies and financial institutions address climate change — care about decarbonization first and foremost, prioritizing deep emissions reductions across their value chains before they address residual emissions. SBTi-aligned buyers also care about achieving net-zero emissions by 2050 or sooner, meaning their investments prioritize emissions reductions and use carbon removals for residual emissions that can't be eliminated.

Buyer decision-making process

When scoping out a partnership, the process usually begins by speaking with a corporate buyer's middle to senior sustainability leadership. This stage is critical for gauging the sustainability team's commitment to participating in the VCM and understanding the buyer's climate and sustainability goals.

Once a project proposal gains initial traction, it's then typically passed to the company's environmental, social, and governance (ESG) buying committee, which is composed of multiple cross-functional stakeholders. When communicating with these leaders, it's important for project developers to further assess their support for their organization's participation in the VCM so they can have predictability and reliability on the outcome of the deal.

In the absence of an ESG committee, carbon credit project proposals are occasionally taken to a company's board of directors for approval. To improve success, developers should ensure a project champion is in the room — ideally, a board member who has been briefed beforehand and can guide the conversation to signal support.

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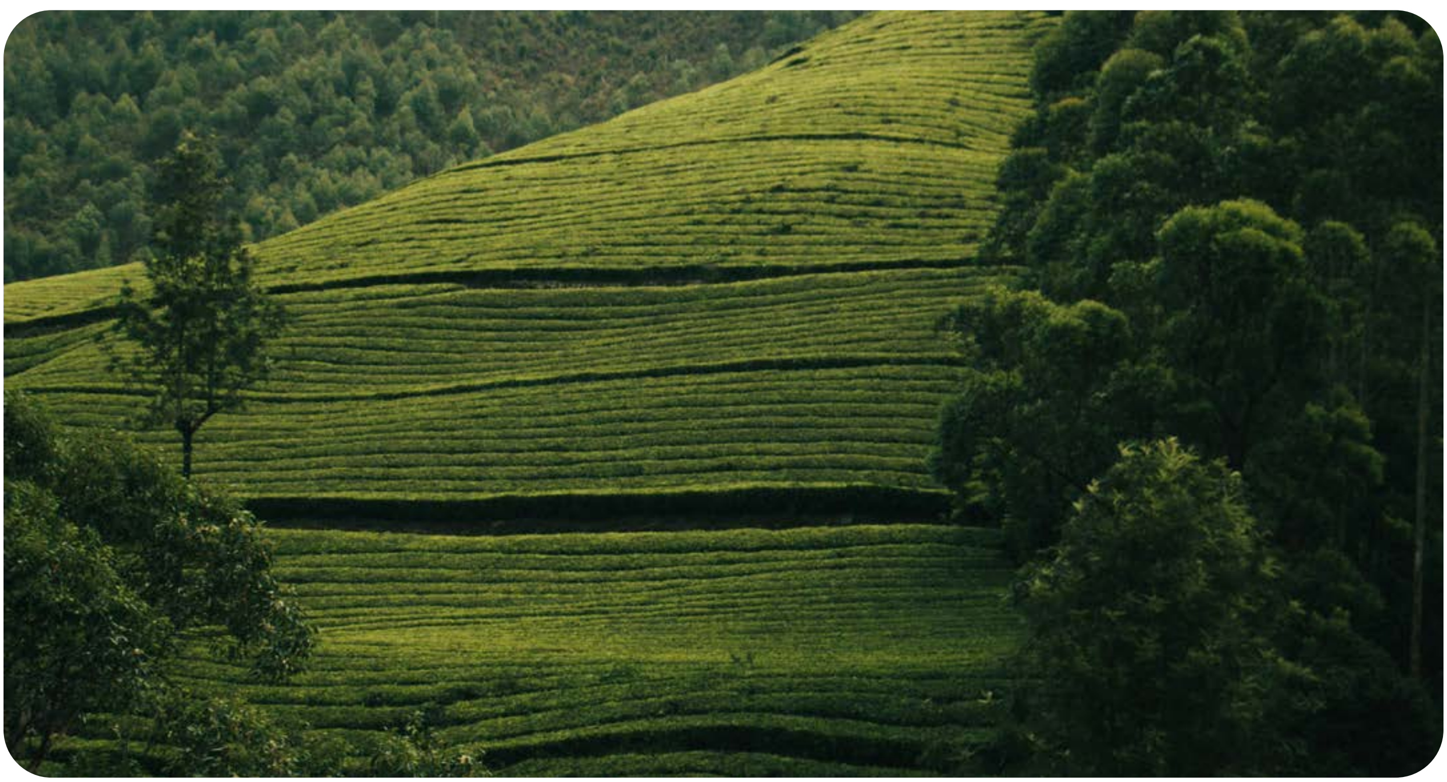
Master buyer interactions and win the deal

Like many start-ups in early industries, carbon credit project developers often grapple with guiding corporate buyers' customer journeys. And while the process isn't simple, it shares some similarities and best practices with other successful business-to-business (B2B) companies. Below, we explore the five steps it takes to guide the sales process and win deals as a project developer.

1. Understand and educate the corporate buyer
2. Deliver high-quality credits and establish trust
3. Tell impactful stories
4. Get enterprise-ready
5. Align the economics



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1. Understand and educate the corporate buyer

Deliver a memorable buying experience from start to finish

With the VCM still in its infancy, many corporate buyers require a substantial amount of education and guidance when making a purchasing decision. This demand for expertise means carbon credit project developers should take a collaborative approach and conduct in-depth consultations with buyers throughout the entire sales process.

Once project developers fully grasp buyers' goals, they can move to the solutioning stage of the sales discussion and position their credits in alignment with buyers' objectives and overall climate and sustainability strategies. For example, an apparel manufacturer that produces cotton garments may want to invest in a project that produces co-benefits for cotton farmers and their communities. Understanding these ambitions allows project developers to effectively communicate how they can help buyers meet their targets and align with certain SDGs.

Master the sales process with:

- Research
- Collaboration and consistent communication
- A clear proposal
- Transparency
- Alignment with the buyer's story
- A simple payment process

"It's really using all the best practices that you would implement in enterprise sales. That involves deeply understanding the objectives of the corporate buyer, including their macro-strategic sustainability and ESG objectives."

— JASON RUBOTTOM, CHIEF EXECUTIVE OFFICER, CLOVERLY

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2. Deliver high-quality credits and establish trust

Position your project and build credibility

When it comes to building the credibility of a carbon credit project, it's critical to align with the VCM's latest best practices and standards. These can include the ICVCM's Core Carbon Principles — 10 science-based standards for high-quality credits that span the areas of governance, emissions impact, and sustainable development — or more industry-specific standards, like the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Many corporate buyers also want to invest in projects that have been listed on registries accredited by the International Carbon Reduction and Offset Alliance (ICROA), an industry group that provides quality assurance through its code of best practices.

The other component many buyers care about is a carbon credit project's rating, which is typically determined through an independent agency, such as BeZero Carbon, Sylvera, or Calyx Global. To determine whether a project is top-rated or poorly-ranked, agencies typically complete a site visit of the project and analyze its life cycle assessment, project design description, and measurement, reporting, and verification (MRV). "There is a preference in the market for top-rated projects," Rubottom says. "If you're a new project and you don't have those things, you need to be very clear on the MRV of your project."

Ensure high-quality, verifiable credits

- Align with the ICVCM's Core Carbon Principles and other emerging standards
- Prove additionality and permanence
- Account for leakage and build a buffer pool
- Show co-benefits through certifications
- Understand and address the project's full scope of risks
- Conduct rigorous stakeholder consultations
- Stay on top of VCM policy developments
- Have a global perspective, accounting for international impact

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Track and communicate a high-quality data set

When it comes to communicating a project's impact, developers should ensure they're sharing a detailed, transparent, and high-quality data set that contains all the necessary due diligence points to track progress. "I think the project metrics, baseline, and intended outcome are important to communicate," Hunt says. "If anything, you want to overshare so that buyers have a lot of confidence."

A robust data set may include proof points on project components that corporate buyers care about, such as co-benefits, carbon accounting, project additionality, permanence, and reversal risk mitigation. For example, if a project developer claims it's improving gender equality, it should share quantifiable metrics, like the female-male employee ratio or incomes paid to both female and male workers, to support the claim. "You have to summarize the most pertinent information for buyers," says J.D. Crabtree, Vice President of Growth and Marketing at Cloverly.

Guarantee carbon removals per tonne

Ensuring transparency is crucial, especially when carbon credits come from projects that both remove and avoid carbon emissions. Corporate buyers need clarity on the sources of carbon credits and their mitigation pathways — something that developers can clearly communicate during the sales process. Developers may also consider selling removal and avoidance credits separately for certain projects. Carbon credit projects should rely on accurate projections, consider insurance, and provide regular updates on performance and reversal risks. For nature-based solutions, which face higher reversal risks, long-term stewardship and community engagement are key.

"There are standards in the market that are important, and some of them are increasingly being viewed as table stakes. If your project doesn't align with at least some of those standards and best practices, there will be more scrutiny on the quality of your project."

— JASON RUBOTTOM, CHIEF EXECUTIVE OFFICER, CLOVERLY

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3. Tell impactful stories

Corporate buyers looking to invest in the VCM want high-quality credits to be able to offset their emissions and showcase their sustainability and climate impacts. Captivating storytelling is essential to help buyers emotionally connect with the carbon benefits and co-benefits that a project delivers, which builds buyer interest and trust. “Being transparent, upfront, and giving buyers more information means buyers can purchase credits with more confidence,” Crabtree says. “It’s really a matter of trusting that the project activities do what they say they do.” By focusing on storytelling and showcasing measurable progress, project developers help reduce buyers’ reputational risks and provide reassurance that their credits align with buyers’ climate and sustainability commitments. A developer’s project is the product being sold, meaning a compelling story is key to ensuring that buyers trust the product’s value.

Build the business case

As developers communicate with buyers, it’s important to formulate a business case that positions their project as a strategic initiative that’s supportive of buyers’ overall objectives. “Developers should position the functional use of their carbon credits within buyers’ ESG strategies,” Chifamba says. “That will help build a stronger business case on why buyers should purchase the project.” For instance, an alcoholic beverage brand with a regenerative agriculture strategy may want to highlight its emissions reductions, as well as the social co-benefits delivered to wheat and barley farmers through different SDGs. In this case, developers could make a business case to demonstrate how their project helps fulfill those goals.

When communicating their projects, developers often have lengthy project design documents. This can sometimes be overwhelming for buyers that are looking for high-level documentation on a project’s pertinent details, such as additionality, quantifiability, leakage, and co-benefits. To further build the business case and demonstrate a project’s unique value proposition, developers can share quantifiable metrics in digestible formats and integrate storytelling through the use of high-quality photos, videos, and testimonials.

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4. Get enterprise-ready

Command the customer journey

Companies that have been able to streamline their sales processes have been shown to generate greater revenue than those using fragmented tactics, with a *Harvard Business Review* survey finding a 28% revenue boost among B2B businesses that formalized their sales practices. Part of this comes down to optimizing their organizations' internal operations and transitioning away from manual procedures that complicate the customer experience. "Today, much of the selling process for carbon credit project developers is done through spreadsheets," says Chifamba. "It's quite time-consuming, manual, and there's a lot of scope for errors."

When corporate buyers initially engage project developers, there's usually lengthy email exchanges that roughly outline developers' available carbon credit volumes and prices — data that's typically aggregated from spreadsheets. Oftentimes, buyers take several months to make a purchasing decision, and volumes and pricing change, creating the need for a more streamlined process. "I think there's value in digitizing that and having somewhere, where if something changes on volumes and pricing, it's automatically updated for the buyer," Chifamba says.

Address buyers' proposal requests

When searching for carbon credits to offset emissions and drive climate action, corporate buyers typically release a request-for-proposal (RFP). It's then up to developers to create a customized project proposal that speaks to buyers' unique priorities, goals, and sustainability and climate strategies. This process often requires collaboration and consistent communication between both parties, allowing project developers to position their credits in ways that align with companies' climate and sustainability objectives.

Additionally, some buyers are more advanced when it comes to procurement, meaning they may be looking for a certain amount of efficiency and refinement in project developers' proposals. This is partly why it's essential for developers to ensure their proposals are both user-friendly and digital-first. Oftentimes, new project developers work off PDFs and pull project data that's stored in Excel spreadsheets, which can be time-consuming and labor-intensive. Using a streamlined digital proposal builder allows developers to pull up-to-date information from their carbon credit inventory and to appropriately showcase the quantifiable impacts of their projects

How to avoid overselling credits

- Be conservative
- Follow carbon credit certification guidelines
- Understand your error margin
- Implement a buffer

Borrowing best practices

Perfecting a proposal in the VCM is not dissimilar to what the process looks like in more mature industries, like professional services or construction. Below are best practices that can be borrowed to develop an advanced, customer-centric proposal.

- Conduct thorough buyer research
- Use customer-centric language
- Highlight how your project aligns with buyer objectives
- Substantiate your claims
- Be transparent, clear, and concise
- Include the appropriate pricing breakdowns

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5. Align the economics

Create a mutually-beneficial structure

Designing a pricing model for carbon credit projects can be a challenge for developers — especially since pricing information by project type is not often publicly available in a unified data set. This often requires developers to do their own research to benchmark their pricing. When creating a pricing strategy, project developers should consider a cost-based model that accounts for their capital and operating expenditures, as well as buyers' willingness to pay a particular price based on market demand. "Understanding where the anchoring point is for pricing is important," Hunt says. "For earlier developers, it does come from a little bit of trial and error and engaging with market participants that have insights into pricing trends for certain projects."

Project developers can further incentivize buyers by offering discounts and packages. For instance, developers can implement volume-based discounts, ensuring larger buyers receive appropriate pricing adjustments in comparison to smaller ones. They can also offer discounts to buyers that commit to multi-year contracts. "It's about being a little bit flexible, especially during a buyer's first purchase," says Chifamba. "Some developers have minimum volume requirements, and I think part of a pricing strategy needs to consider new buyers since these buyers will often come back later and buy a lot more credits."

Frame the pricing discussion

Navigating pricing conversations is often a delicate task that requires project developers to strike a balance and find common ground with buyers. To carefully guide the discussion, developers should focus on the value their project delivers — both from a carbon and beyond carbon perspective — and communicate their project's quality, integrity, and long-term impacts.

Developers can show what the most credible long-term climate scenario analysis looks like if their project is not implemented, which helps to highlight their project's benefits and justify costs. They can also explain how a project's price stacks up against other similar solutions. "When you look at the durability of solutions, removals are typically higher up that cost card, depending on the technology, versus solutions that are able to benefit from larger economies of scale," Hunt says. For high-quality credits priced at a premium, developers should outline the project specifics and explain how revenue will be allocated.

Expensive projects can sometimes generate pushback from reluctant buyers. To handle objections, project developers should:

- Double-down on project value and long-term impacts
- Clarify the project's quality and integrity
- Demonstrate return on investment beyond carbon
- Communicate the risks associated with not investing in the project

Gain cross-functional buy-in

The final stage of the sales process involves formalizing the developer-buyer partnership, which often requires developers to coordinate multiple stakeholder priorities across the buyer's organization. "Your challenge as a project developer is to ensure consistent management of each stakeholder group and multi-constituent alignment," Rubottom says. "That means you're understanding and accounting for each stakeholder's agenda as it relates to their business function." During the buying process, these cross-functional representatives often come together to form a committee that makes the ultimate decision on whether to invest in a carbon credit project.

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Customize project narratives for each department

When finalizing a deal, project developers should speak to what each stakeholder cares about to build organizational consensus.

SUSTAINABILITY

Sustainability Manager → Vice-President of Sustainability → Sustainability Director → Chief Sustainability Officer

The buying process typically begins with a company's sustainability team that cares about how carbon credits fit into their organization's sustainability strategy.

Key areas of interest:

- Meeting their company's net-zero and sustainability goals
- Driving climate action and environmental impact
- Improving their company's reputation as a sustainability leader
- Aligning with sustainability and climate regulatory requirements and global standards

Sales strategies:

- Connect the use of carbon credits to buyers' sustainability goals
- Position quality carbon credits as ways to enhance buyers' reputations

How to win the deal:

Frame carbon credits as cornerstones of buyers' long-term sustainability and net-zero strategies.

FINANCE

Vice-President of Finance → Director of Finance → Head of Finance → Chief Financial Officer

Oftentimes, project signoff sits with a company's Chief Financial Officer, who cares about financial and corporate risk and governance.

Key area of interest:

- Achieving ROI from carbon credits
- Conducting a cost-benefit analysis to ensure carbon credits are a worthy investment
- Counting carbon credits toward their organization's ESG and climate-related financial disclosures and metrics

Sales strategies:

- Provide clear metrics on your credits' ROI and demonstrate compliance with the relevant regulations and standards
- Show carbon credits as a hedge against future environmental regulations
- Demonstrate carbon credits' protection from rising carbon taxes

How to in the deal:

Show financial models that prove how carbon credits save costs in comparison to other decarbonization strategies.

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PROCUREMENT

Procurement Manager → Head of Procurement

Buyers' procurement teams will typically be brought into the decision-making process to negotiate and ensure purchase value.

Key areas of interest:

- Assessing carbon credits' costs, availability, and source reliability
- Evaluating contract terms with project developers

Sales strategies:

- Communicate flexible procurement options
- Tailor contracts and pricing structures to meet buyers' operational needs and budgets

How to win the deal:

Demonstrate a transparent procurement process, ensure flexibility on contract terms, and show clear carbon credit sourcing information.

OPERATIONS

Operations Manager → Head of Operations

Sometimes, operations teams are involved in carbon credit purchasing decisions to ensure alignment with buyers' operating strategies.

Key areas of interest:

- Integrating carbon credits into their organization's supply chains
- Ensuring the operational feasibility of achieving their organization's emissions reduction goals

Sales strategies:

- Demonstrate the real-world integration of carbon credits into buyers' current operations and supply chains — especially related to Scope 3 emissions and insetting

How to win the deal:

Integrate carbon credits into buyers' operational processes with no disruption.

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Build credibility and encourage repeat business

To win deals with corporate buyers, project developers should focus on optimizing their operations and executing on sales strategies that include deep collaboration, thorough buyer research, and a solution-oriented approach. Refining a project's pricing strategy, offering volume-based discounts, and clearly communicating the value of both carbon and beyond-carbon benefits are key to addressing buyers' objectives and handling objections. Additionally, developers must convey their project's alignment with buyers' sustainability goals and value chains, tailoring their proposals to meet the expectations of cross-functional stakeholders.

It's critical for project developers to build long-term relationships with buyers to encourage repeat business in the VCM. By establishing credibility through transparency, delivering high-quality projects, and regularly communicating project outcomes, developers build buyer trust, encouraging them to return for future carbon credit purchases.

The project developer's checklist for success

- Understand and educate the corporate buyer
- Deliver high-quality credits and establish trust
- Tell impactful stories
- Get enterprise-ready
- Align the economics

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How Cloverly can help

Cloverly empowers carbon credit project developers with software to scale their business and provides buyers with access to a trusted procurement platform.

» Streamline your operations with a unified dashboard that showcases the full lifecycle of your carbon credits

» List your credits on different channels to increase demand and establish trust and credibility

» Build a customized proposal that speaks to buyers' sustainability and climate objectives

» Address buyers' pricing questions and provide tiered volume-based pricing in one centralized place

» Drive sales with your own branded buyer portal, proposal builder, and omni-channel distribution into various sales channels

Contact our team to learn about corporate buyer insights and to connect with companies looking to purchase carbon credits.

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About Cloverly

Cloverly's purpose-built Catalyst software helps project developers win deals by simplifying carbon credit management, enabling omni-channel sales distribution, and acting as a single source of truth for buyer interactions. Our solution helps developers facilitate inventory planning, set risk buffers, and get access to streamlined sales support on request. Request a demo to learn more.