

# Implementing Values by Setting Goals: What could Possibly go Wrong?

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## SUMMARY

The Millenium Development Goals failed, the U.N. plan to improve the world by 2030 is failing, and the World Bank's Environment Strategy 2012-2022 is not advancing as hoped.

The Environment Strategy's first priority is natural capital valuation (NCV): its proposed new development paradigm is rooted in that, including valuing externalities such as emissions. It considers objective, accurate NCV to be vital and critical, but also recognizes that undervaluation is systemic, and a key factor in environmental decline.

Granted all of the above, what can market valuers, whose entire professional lives are spent in developing their understanding of markets, contribute to improving the success rates in implementing such crucially important goals? And can axiology, the branch of philosophy concerned with valuations, and other value-relevant disciplines such as behavioral economics and neuroscience help to provide the broad and deep visions and balanced judgements required to better frame and achieve such goals?

They have already established that applying recipes and formulas will not be enough. The focus of this presentation, then, will be to move beyond such mechanistic approaches towards practicality by opening processes to enfold all relevant values towards the achievement of those goals held not only by implementing agencies but also those of affected parties. Only once the breadths and depths of those valuation scapes are brought to attention, can one extend approaches from those applicable in simple and complicated problem spaces to the others optimal to address complex and wicked problem spaces.

With such a practical framing in place, many things will still go wrong, but many that would have

gone wrong by dint of inadequate regard to the complexities faced in implementation of goals will have been avoided, leaving more time and resources available to tackle the inevitable problems rather than waste them on avoidable ones.

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