

The slide features several faint, stylized illustrations of honeybees in various orientations, scattered around the central text. There are seven bees in total: one at the top center, one at the top left, one at the top right, one on the middle left, one on the middle right, one at the bottom left, and one at the bottom center.

# The Nature of Investing

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**Katherine Collins**  
**Honeybee Capital**

The background of the slide is white and features several faint, grey illustrations of bees. There are seven bees in total, arranged in a circular pattern around the central text. The bees are shown from various angles, some facing forward and others in profile. The word "Introduction" is written in a large, bold, black sans-serif font, centered horizontally. Below the text is a solid orange horizontal line that spans the width of the text.

# Introduction



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**I am an investor.**





*Photo Credit: H. Cohen*





*Photo: K.Collins*

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# WWND?



**\* What Would Nature Do?**

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**What's your  
favorite place?**





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**Look deep into nature, and  
then you will understand  
everything better.**

*- Albert Einstein*



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# **Topic #1**

# **False Separation**

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# FINANCIAL EXAMPLE – THEN



*Image: Wall Street movie c.1987, via [wealthmanagement.com](http://wealthmanagement.com)*

# NOW

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Image: SeekingAlpha

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**We have become  
the tools  
of our tools.**

**- Henry David Thoreau**





# NATURAL EXAMPLE – Wolves in Yellowstone

[www.filmsforaction.org/watch/how-wolves-change-rivers/](http://www.filmsforaction.org/watch/how-wolves-change-rivers/)

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Photo Credit: T. Cohen



# TRANSLATION & APPLICATION

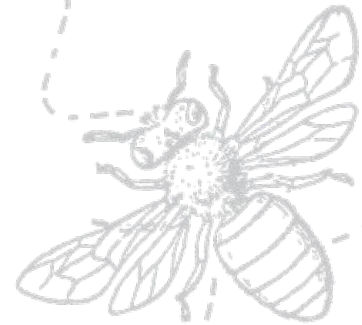
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- What are the key indicators you see in your context?
- What are those indicators missing in terms of key-connections in your system?

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**When we try to pick out anything  
by itself, we find it hitched to  
everything else in the universe.**

**- John Muir**



The background of the slide is white and features several faint, grey illustrations of bees. There are six bees in total, arranged in a circular pattern around the central text. The bees are shown from a top-down perspective, with their wings spread. The central text is in a bold, black, sans-serif font. The first line is "Topic #2" and the second line is "Risk vs. Uncertainty". A solid orange horizontal line is positioned below the second line of text.

# **Topic #2**

## **Risk vs. Uncertainty**

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**Ceteris is not paribus.**



# HERE BE DRAGONS

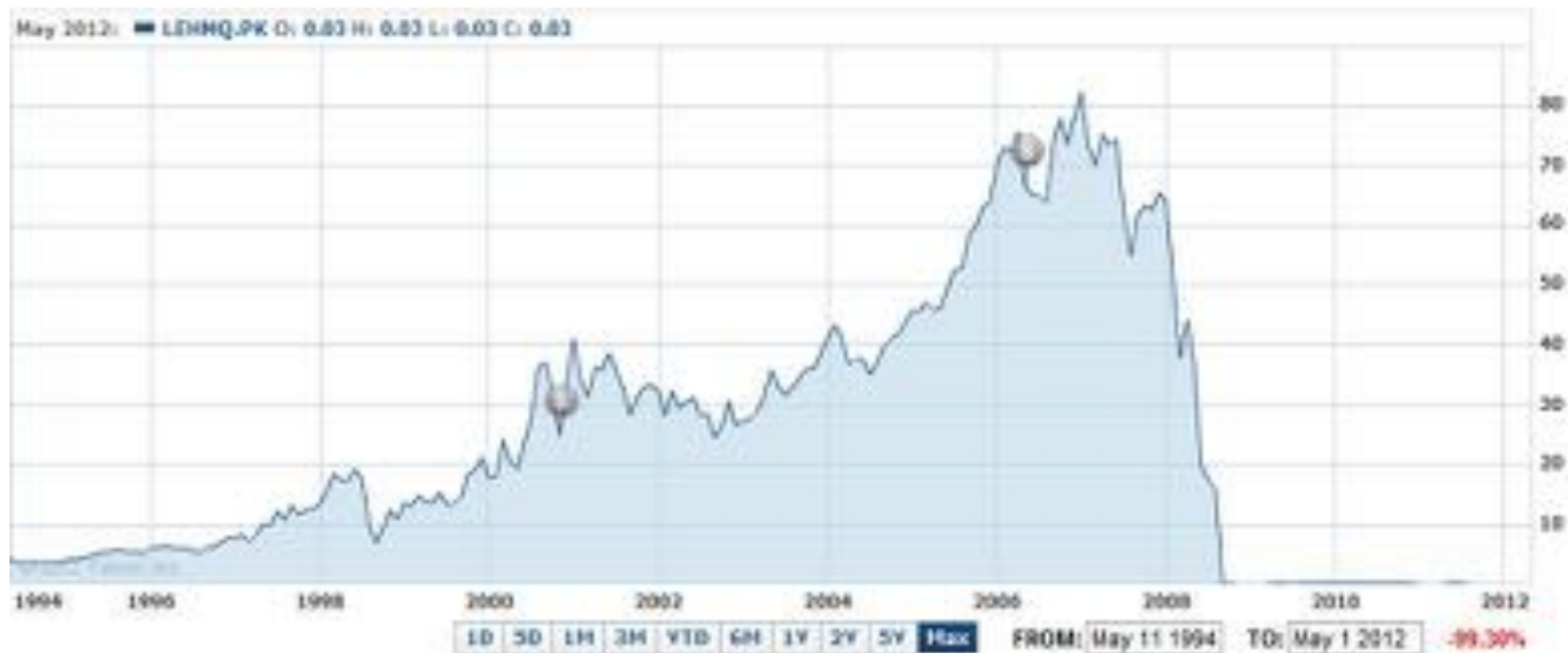
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*Photo: Carta Marina, Olaus Magnus, 16<sup>th</sup>C*

# FINANCIAL EXAMPLE – 2008 CRISIS

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LEH stock price, 1994-2012



# NATURAL EXAMPLE – Eurasian Carp

[www.youtube.com/watch?v=pJ6WH28RvQU](http://www.youtube.com/watch?v=pJ6WH28RvQU)

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*Photo: Wikimedia Commons*

# TRANSLATION & APPLICATION

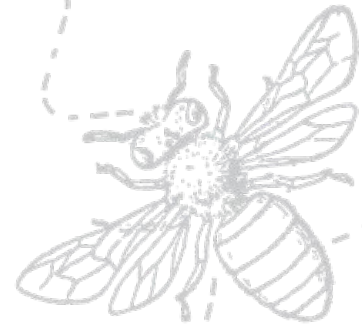
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- What is a current challenge or risk in your home context?
- Restate the challenge / risk in terms of function
- With this expanded clarity, what new solutions arise?

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**It is not the strongest of the  
species that survives, nor the  
most intelligent that survives.  
It is the one that is most  
adaptable to change.**

**- *Charles Darwin***



The slide features eight detailed, grayscale illustrations of bees. They are arranged in a circular pattern around the central text. At the top, there are three bees. On the left side, there are two bees. On the right side, there are two bees. At the bottom, there are three bees. The bees are shown from various angles, some facing forward, some in profile, and some from above.

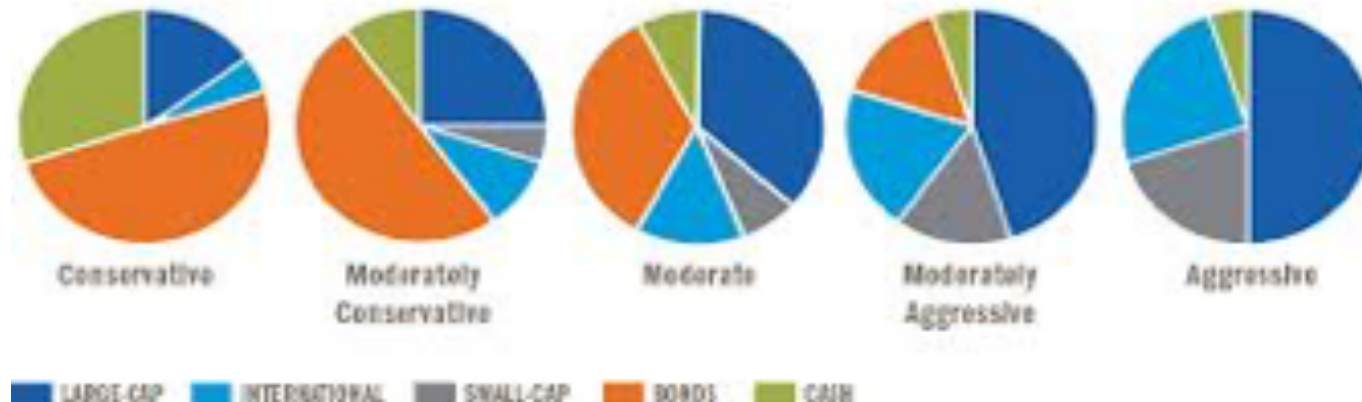
## **Topic #3**

# **Diversity, Redundancy, & Resilience**

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# FINANCE EXAMPLE – Asset Allocation Pies

Schwab's Model Asset Allocation Plans



# NATURAL EXAMPLE – Pocket gophers, unlikely heroes

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[www.youtube.com/watch?v=W2sUFP9zrbg](http://www.youtube.com/watch?v=W2sUFP9zrbg)



*Photos: Wikimedia Commons:*



# TRANSLATION & APPLICATION

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- What are your biggest assets?
- What's your biggest potential disruption?
- What are your most valuable assets?

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# Conlusion

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# DESIGN PRINCIPLES – what is valued?

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## FINANCE & INDUSTRY

- Standardization
- Regulation
- Specialization
- Complication
- Leverage
- Speed

## NATURE

- Diversity
- Redundancy
- Multi-functionality
- Elegant simplicity
- Appropriate response
- Adaptation

# WHAT LIES BENEATH?

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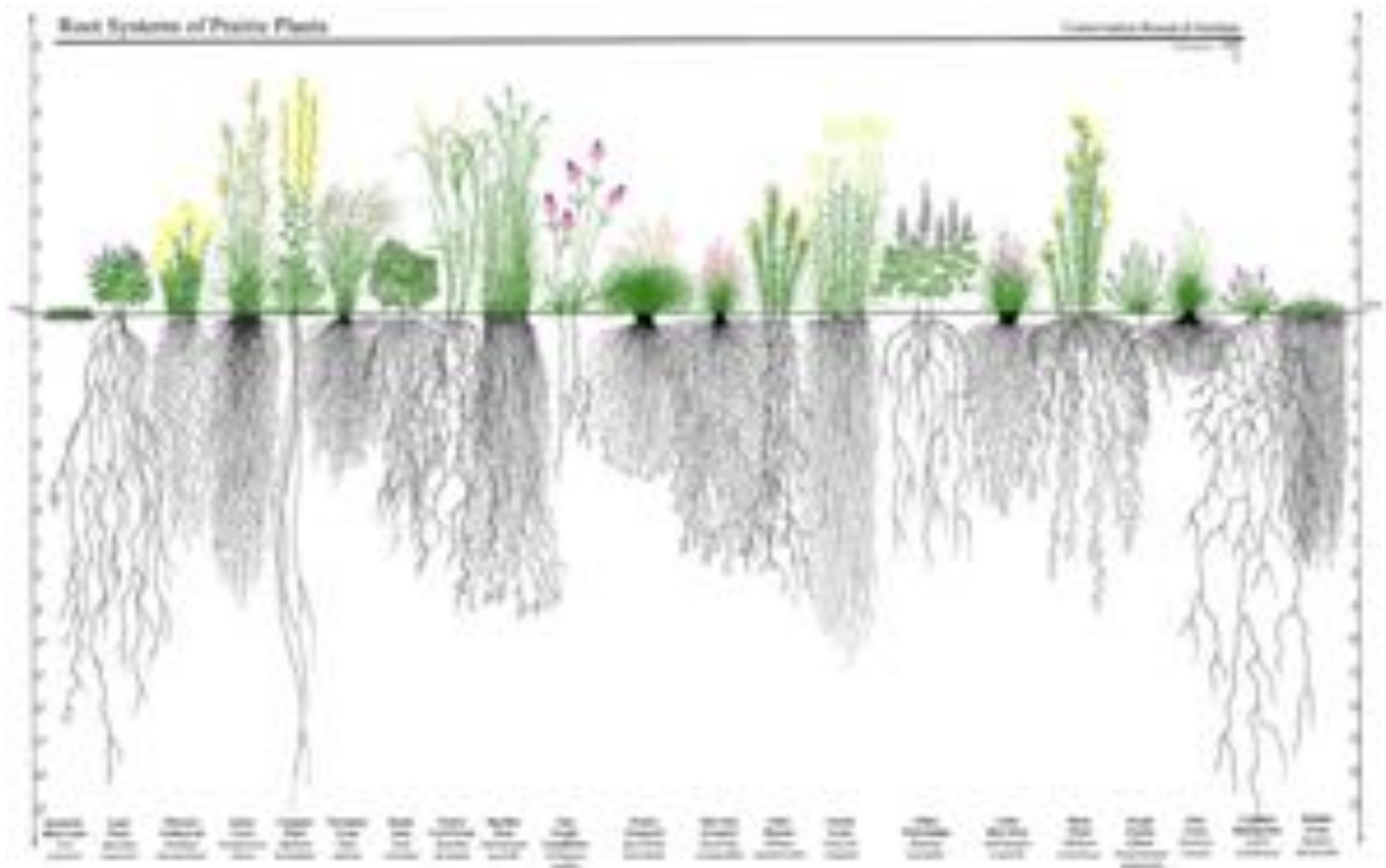
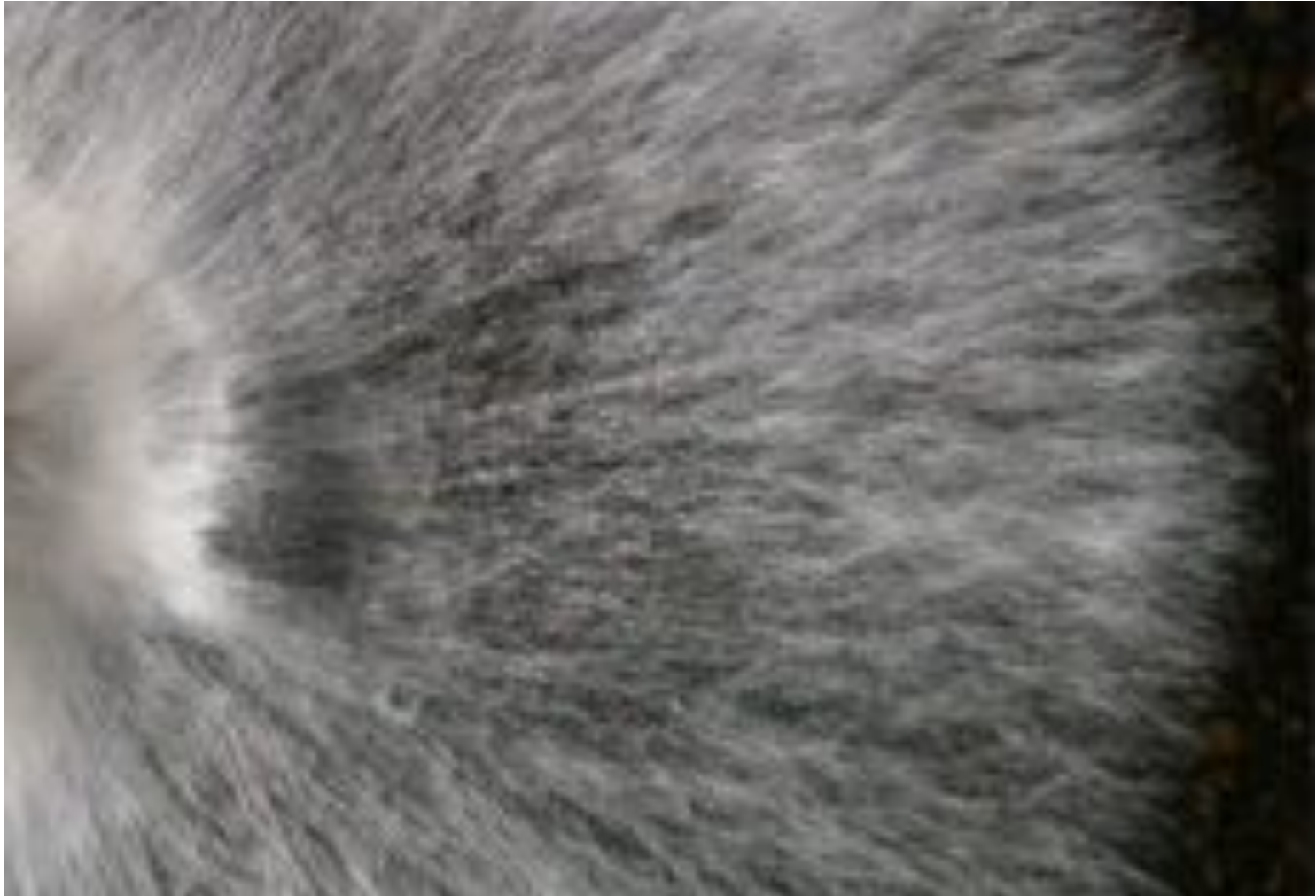


Photo: USDA, EPA

# Mycelium

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*Photo: T.Kellner, Wikimedia Commons*

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# Q&A



# RESOURCES

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- HONEYBEE CAPITAL: <http://honeybeecapital.com>.  
Twitter: @honeybeecap
- BIOMIMICRY: Janine Benyus & Dayna Baumeister,  
[biomimicry.net](http://biomimicry.net), [biomimicry.org](http://biomimicry.org), [biomimicrynl.org](http://biomimicrynl.org)
- COMPLEXITY SCIENCE: Santa Fe Institute;  
Stockholm Resilience Center; NECSI
- DIVERSITY: Scott Page's work (Diversity &  
Complexity; The Difference)
- RISK, UNCERTAINTY, RESILIENCE: Frank Knight,  
Michael Mauboussin, Nassim Taleb, Andrew Zolli

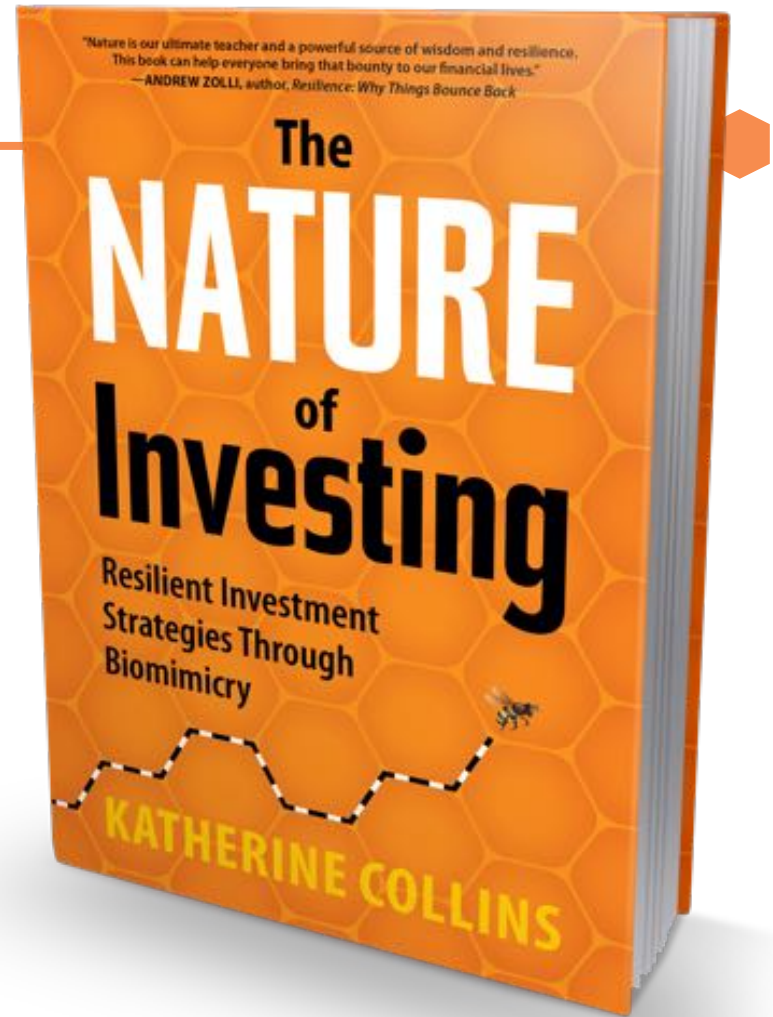
# UPCOMING EVENTS

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- June 25-30 – Workshop, Biomimicry for Social Innovation, Eindhoven
- October 21-23 – Biomimicry Global Design Challenge Prize at Bioneers, San Rafael CA
- November 12-13 – Global Biomimicry Conference, Utrecht

**Katherine Collins**  
**Honeybee Capital**  
**@honeybeecap**





Ministry of Economic Affairs of the  
Netherlands



Utrecht University

# Global Biomimicry & Bio-inspired Innovation Conference

## 11-13 November, Utrecht Science Park

Accelerating bio-inspired innovation with business to create multi  
value impact

For policy makers, researchers, entrepreneurs, designers, consultants,  
students, teachers, investors

Contributions from all over the world around food & water, energy &  
materials, ecosystems & built environment, economy & organisation

Social interaction & network activities at stunning cultural en historical  
places in Utrecht

For more info: Codrin Kruijne, L.C.Kruijne @uu.nl