

CEO Personal Objectives - Paula Vennells 2013/14

1) Talent

Continue to build on the progress made to increase the capability and effectiveness of the ExCo and SLT to give the PO the leadership it needs to deliver the Strategic Plan over the period to 2020.

- a) present the June Board Awayday and November NomCo with plans for reshaping the ExCo to deliver the strategic focus needed to lead the business through the transformation ahead (while also reducing operating costs and increasing 'bench strength'). Establish a clear timetable for making the changes in light of the discussion, managing the process in a way which maintains the morale and focus of the senior leadership team during the transitional period.
- b) continue to increase the effectiveness of the ExCo as a whole through team-building, clear prioritisation, and the increased accountability of its members, both individually and in partnership with colleagues: change ExCo ways of working by end Q2 with a clear 'ExCo job description'; review individuals' objectives quarterly, self-led to drive accountability. [add something on further ExCo development priorities for H2]
- c) following the presentation to the June Board Awayday and taking account of inputs from this, ensure that by end Q2 there is an updated plan in place for raising the capability of the SLT, including succession to the ExCo. (This should continue to focus on improving diversity, on effective performance & potential assessment and should complement the strengths of current ExCo members.)

2) Culture

Lead the delivery of a redesigned organisation and the cultural change necessary to deliver the Strategic Plan over the period to 2020, with three particular emphases: firstly increasing its commercial capability, its pace and its customer and cost focus; secondly, introducing changes to engage mutual ways of working (as outlined in the Patrick Burns report); and thirdly, in light of the Second Sight report and associated insights, ensuring the culture and structure of our network intervention teams are re-orientated around the needs of sub-postmasters and other agents.

Present the June Board Awayday with plans and milestones for making these changes and lead their implementation in the light of the discussion.

Update plans by end July 2013. Provide two further updates to the Board throughout the year.

Personally lead the ExCo's drive to "connect to the edges" and to achieve greater visibility across the business through regular (almost weekly) visits to branches and other parts of the organisation beyond 148 Old Street.

3) External Relationships

Continue to develop relationships with key stakeholders to create a helpful and supportive climate for implementing the Strategic Plan over the period to 2020.

Focus this year especially on creating active and strategic discussions with key commercial partners:-

- a) the multiples - demonstrate a step change in the relationship to ensure they are engaged at the right level and in the right way to maximise the successful delivery of the NTP. Ensure all majors are visited at CEO or Director level during this year.
- b) Royal Mail - stay close to RM during and following the privatisation period, and ensure that the Post Office is vigorous in its drive to create value with RM in exploiting the growing parcels market. Click and Collect launch by end of Q2; Drop & Go and discount offers by Q3; introduce CEO mails review twice a year.
- c) Bol - ensure that the Post Office manages its relationship with the Bank, to include: regular meetings at CEO/Chair level; bolstering PO director level support (end Q1); sponsoring mutual ways of working and joint team building (two joint meetings a year); ensuring clear joint milestones are in place by end Q2, in order to deliver the step-change planned in FS.
- d) Public Purpose - continue the work to produce a public purpose for the final meeting of the Stakeholder Forum (Q3) to recommend to the PO Board and to Government. Work with the Board, Government and stakeholders to plan the next phase - to include metrics, methodology and oversight (Q4).

Along with the wider Board, lead the shift to a new relationship with our shareholder following the signing of the strategy and funding plan and the change in personnel at Shex, creating the space the business needs to deliver its commercial objectives while preserving the close and effective day-to-day interactions which help support our strategy.

4) Delivering the numbers in the right way

Support and challenge others in the ExCo team who have lead accountabilities to deliver the revenue growth and cost reductions that are required to underpin our strategic plan.

In particular over the course of H2 ensure the organisation is relentlessly focussed on driving the recovery of lost sales and the exploitation of new income opportunities in order to ensure we hit our year-end profit target in

the right way and with the momentum needed to achieve the bigger financial challenges in 2014/15. (This priority should be reflected in the approach to weekly and monthly ExCo meetings, the QPRs and 1:1 meetings with the individual commercial directors.)

Stay closely involved in the work to reform the organisation's operating model, ensuring this is progressed at pace and with the right thought leadership needed to drive our strategic cost reduction agenda and promote innovative ways of working.