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**From:** Cole, Alex - UKGI [GRO]  
**Sent:** Mon 28/10/2019 9:27:54 AM (UTC)  
**To:** Permanent Secretary [GRO] Page, Oliver (BEIS) [GRO]  
**Cc:** Bhargava, Pranita (BEIS) [GRO] Aldred, Tom - UKGI [GRO] White, Beth (Professional Business Services, Retail & Post Directorate) [GRO] Creswell, Carl (Professional Business Services, Retail & Post Directorate) [GRO]  
**Subject:** FW: POL: Nick Read strategic review  
**Attachment:** 05\_PSG\_POLBoard\_20191029.pdf

Hi all,

Tom asked me to circulate this paper to you – it's for tomorrow's Board on Purpose, Strategy and Growth.

Kind regards,

Alex Cole | Corporate Finance Manager

**UK Government Investments**

1 Victoria Street | London | SW1H 0ET

T: [GRO]  
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**From:** Aldred, Tom - UKGI [GRO]  
**Sent:** 25 October 2019 16:55  
**To:** Page, Oliver (BEIS) [GRO]  
**Cc:** Creswell, Carl (Professional Business Services, Retail & Post Directorate) [GRO] Cole, Alex - UKGI [GRO] Cooper, Tom - UKGI [GRO] Bhargava, Pranita (BEIS) [GRO] Vandini, Cecilia (Advanced Manufacturing and Services) [GRO] Scott, Joshua - UKGI [GRO] Adegun, Oluwatosin - UKGI [GRO] White, Beth (Professional Business Services, Retail & Post Directorate) [GRO]  
**Subject:** POL: Nick Read strategic review

Oliver

I promised to share a few lines on Nick Read's progress to date – or at least our view of it.

Nick launched his 'Purpose, Strategy and Growth' project immediately after starting at Post Office, having recognised that POL needed to be much clearer on its vision and to align people around it. He has been working closely with McKinsey and we've spoken to Nick on several occasions including a presentation to BEIS and UKGI on 17 October. It is still early days but the review appears to be asking the right questions. Nick spoke about the review

having three strands:

- Defining a purpose
- Clarifying 'what we are famous for' and what POL will invest in (what are their 'big bets')
- The technology, organisational structures and people needed to support the strategy

Nick recognises that POL need to reinvigorate their relationship with postmasters and re-orient their focus on customers, products and their workforce (including agents) and away from an obsession with internal processes. He is keen to ground his strategy in facts and to that end has already launched an Organisational Healthcheck process with all staff. The review will conduct a similar exercise with agents and also collect data on customer views of post office.

#### Next steps

The project has 3 phases

- Phase 1 (30 Sept to 25 Oct) Build factual baseline about customers, markets, organisational capabilities and technology
- Phase 2 (28 Oct to 13 Dec) Strategy development
- Phase 3 (6 Jan to 7 Feb) Iteration and engagement with stakeholders

POL Board is due to discuss the review on 29 October, and we have asked POL to present their emerging findings at the Shareholder meeting on 13 November.

I hope this is useful

Tom

Tom Aldred | Executive Director  
Post Office Shareholder Team

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