

Message

From: Robert Swannell [GRO]
Sent: 14/09/2018 08:53:56
To: Russell, Mark - UKGI [GRO]; Razzell, Robert - UKGI [GRO]
Subject: Post Office

Dear Mark and Robert,

A quick note on my meeting this week with Tim Parker, Chair of Post Office.

Overall very happy with support he is getting from Tom and the team. Thinks Tom is making a very real contribution at the Board and said UKGI had done well in recruiting him.

His modest gripe is that the pendulum has swung a bit far and that he thinks we could afford to be less "executive". He wonders if we really need as much resource applied to TPO, because each interaction at whatever level takes up their time. That said he recognises that we need to be engaged and ensuring there are no shocks for the Sofs. Furthermore, his "for instance" on something that had recently taken time was asking for the Board evaluation. I said I would have thought this was a pretty obvious document for us to have and for Tom to need as a Board Director. It may just have been the route by which it was asked. I didn't dwell on that.

On the business, he is feeling much more sanguine about delivery of their plan. He acknowledges that are some big binary unknowns in that, not least negotiation of Bank of Ireland contract, High Street Banks Framework and the Royal Mail contract. On the last he continues to believe that longer term TPO and RM would make sense together but is clear that it makes no sense for TPO to start a conversation. He is quite excited by their identity product although it is unlikely to be financially significant in the short term. He recognises that their IT migration has taken longer than scheduled but is confident that when it happens (likely now in 2019) it will not lead to major disruption.

On people he remains happy with his CEO whilst wondering if she makes a major contribution to the strategic direction. He does however think she is a very good team leader and has a strong understanding of what makes TPO tick. He thinks his CFO is a potential succession candidate. I suspect he is beginning to think more carefully about succession timing.

He would like TPO to have the ability to borrow commercially but recognises HMT are unlikely to welcome this.

He is happy with the shape of his Board.

All told, thoroughly happy with support. For Tom and team to calibrate how light/heavy the touch needs to be in light of his comments.

With best wishes

Robert

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