



2023/24

Business Plan

Planned activities
and milestones



Foreword



Oliver Morley
Chief Executive

At the PPF, we work hard to make sure we're building a strong foundation to protect our members over the long term. Over the last year we made big steps forward against the objectives of our Strategic Plan 2022-25 and we stand in a strong position to deliver on its ambitions over the next two years.

We published our Funding Strategy review, which acknowledges that we've entered a new phase in our funding journey. This new phase will enable us to make more change, and over the coming year we'll aim to evolve our levy approach, make advances in our actuarial processes and implement changes to our portfolio to align it to our new funding objective.

Providing exceptional service to members and levy payers remains a prime focus for us, and that has been reflected in our positive customer satisfaction survey results. We will continue to provide outstanding service, while further developing our digital offering for all our stakeholders.

Following our successful digital transformation, which we completed last year, we'll continue to improve, mature and bring further efficiencies to our digital services.

Sustainability remains high on the agenda, and we'll pursue ambitious targets related to responsible investment, diversity and inclusion and community impact, as well as our own operational impact on the environment.

Our parent department, DWP, has published its review of the PPF, which concluded that we are a 'well-run public body offering high standards of service and value for money to those who use it and pay for it.' The review reflects the progress we've made, and makes some recommendations for us to further improve in future, such as sharing our practice in certain areas more widely, and considering whether our expertise can be used in other ways for public benefit. We have begun to put these recommendations into practice and will continue to do so over the coming year and beyond.

Meeting New Challenges with **Brilliant Service**

1

We will ensure PPF and FAS member satisfaction levels are 90 per cent or above.

2

We will improve the service and efficiency in our Member Services operation by:

- at least 75 per cent of member services transactions being completed online, including 30 per cent of retirements;
- designing and implementing a new bereavement customer journey.

3

We will conclude payments for the remaining members requiring an uplift owing to Hampshire or uncapping by March 2024.

4

We will ensure levy payer satisfaction levels are at 90 per cent or above.

5

We will complete 20 Fraud Compensation Fund cases by March 2024.



Excellence in Asset and Liability Management

6

We will deliver investment performance consistent with targets set by the Board within our strategic risk budget and implement the changes to our portfolio to align it to our funding objective of Maintaining our Financial Resilience.

7

We will review and update our operational processes for tracking and reporting investment fees to ensure they remain aligned with industry best practice.

8

We will continue to align the business with regulatory expectations through the provision of an appropriately resourced and skilled Risk and Compliance framework.

9

We will evolve our actuarial team and processes to reflect significant improvements in our data processing and modelling tools, as well as ensuring resource is allocated in line with our strategic priorities

10

We will establish – including through engagement with stakeholders – how we expect to evolve key elements of our levy methodology in line with the revised funding strategy.



Making a Difference

11

We will ensure at least 80 per cent of our watchlist companies are making disclosures on emissions, with a view to standardising how this is reported.

12

We will continue to source 100 per cent of our electricity through renewable tariffs each year.

13

Year-on-year, we will achieve an increase in our representation across all under-represented groups, showing the industries we recruit from that change in this area is achievable and building a pipeline of talent for the future.

14

Through our staff survey, 85 per cent of our people will agree that we are a diverse employer that supports inclusion.

15

We will ensure that at least 500 days are volunteered across the organisation to support initiatives identified in our sustainability strategy.



Transforming How We Work

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We will commit to increasing the use of the data platform and data visualisation services by 20 per cent across the business.

17

We will ensure less than two per cent of our yearly IT incidents are priority one or priority two issues.

18

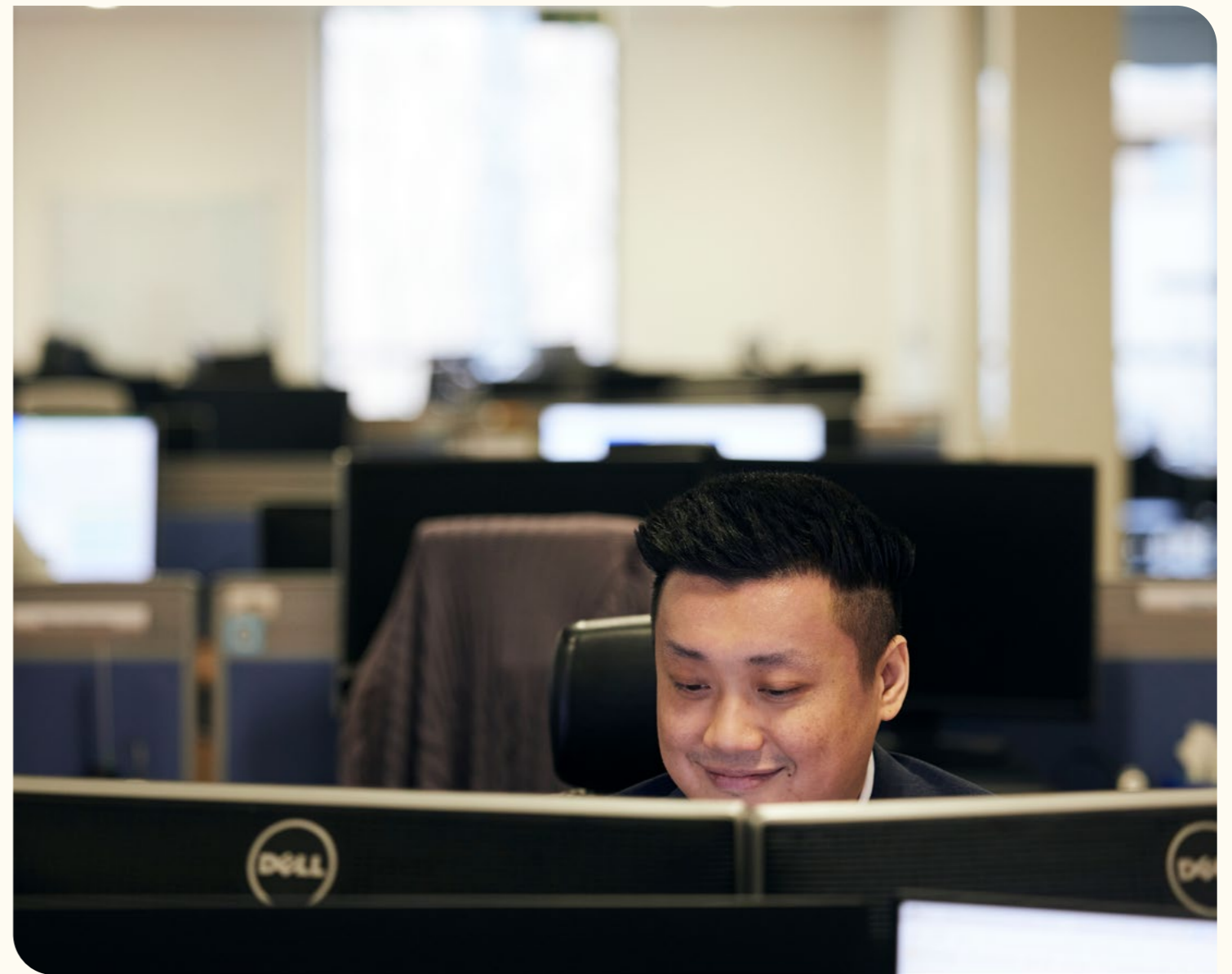
We will undertake a feasibility review of the digital levy technical services. We will establish if the solutions can be more effective and deliver more value to our stakeholders. We will continue to meet our operational and levy invoicing needs.

19

We will review our IT services to ensure value and effectiveness. We will set targets to rationalise services and reduce cost appropriately.

20

We will continue to enhance our technical services, develop and enhance our multi-channel services, and commit to the delivery of a PPF mobile application.





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