

Independent Shareholder Review Action Plan

December 2022

Following the publication of the *'Independent Shareholder Review'* by Durnin Research in July 2022 the recommendations have been adopted by the Holdings Board and the action plan below outlines how they are going to be implemented.

Throughout the action plan any wording in italics is a direct quote from the **Independent Shareholder Review** and can be found in the 'Conclusions and recommendations' section from pg 13.

Recommendation number 1

'The Railway needs to improve its relationship with the Shareholding community.'

What did the report say?	How are we going to make that happen?	Who is going to do it?	By when?
<i>'A named person on the SVR staff should be given a Shareholder Relationship Manager role, managing communications and become the first point of contact for the Shareholder community with the Railway.'</i>	Completed – but needs to be communicated by sharing the action plan and identifying Karen on the website. Shareholders svrlive .	Karen Bromell Ticket Sales and Information Manager	With immediate effect - shareholders@svrlive.com Direct line: 01562 757907
<i>'A Shareholder panel be created. This would be consultative and non-binding, but allow for testing of new ideas and initiatives and gauge reactions to potential future changes to Shareholder benefits'.</i>	Produce a plan which states clearly the remit and scope of the group. Identify a method of recruiting Shareholders from across the benefit levels to give fair representation.	Tony Bending is a Guarantee and Holdings Board Director	More details will be published in the January 2023.
<i>'The Railway should move towards communications becoming online / email by default with postal being 'opt in' by request.'</i>	Over the years we have collected about 4,000 email addresses from our Shareholders. We need to increase this number dramatically with a strong marketing campaign to encourage more shareholders to register their email addresses with us. This will allow them to access more regular communications and 'Branchlines' which is our monthly newsletter for Shareholders. A campaign will begin in the new year when the travel vouchers and passes are posted to the shareholders.	Lesley Carr Head of Marketing and Communications	All communications can be via email with immediate effect, we just need more email addresses to be collected. We are considering making the AGM materials email by default with an opt out for people who require them by post.
<i>'Communications to shareholders should be shorter and more frequent...'</i>	The 'Branchlines' newsletter should fulfil this requirement with a monthly update on what is happening at the Railway.	Lesley Carr Head of Marketing and Communications	

<i>...with digests available for those who choose not to engage online.'</i>	We cannot afford to post out regular mailings however printed copies of 'Branchlines' will be made available at the Kidderminster and Bridgnorth Booking Offices.	Lesley Carr Head of Marketing and Communications	
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Recommendation number 2

'The Railway should produce a 'Shareholders' Handbook'

What did the report say?	How are we going to make that happen?	Who is going to do it?	By when?
<i>'The Railway should produce a 'Shareholders' Handbook' it should be 'a definitive, clear and accessible guide to terms and conditions, benefit entitlements, voting procedures and the AGM, transfer and other matters relevant to shareholding'</i>	It will be published online, and it will be available at Kidderminster and Bridgnorth Stations for collection.	Helen Smith, Managing Director with legal advice and support	Published early 2023

Recommendation number 3

'Move to photo ID and look at key event capacity.'

What is the plan?	How are we going to make that happen?	Who is going to do it?	By when?
Silver / Gold / Platinum Passholders will be issued a ID card from the new CRM system in 2023. This will be your personal card and you will be able to use it to access all the benefits of your shareholding and any other entitlements you may have through the other SVR organisations, such as membership. The card will enable you to access your shareholder travel entitlement, if you maintain your shareholding at the correct level. We will not need to issue new cards when the benefit levels are adjusted in the future as the barcode on the card will simply read through to your unique record to confirm your entitlement to complimentary travel.	The preloaded cards will be posted out to you at the beginning of 2023. All photos that we have on record have been transferred to new cards. If your pass does not display your photograph, this means we don't have one, and you will need to provide this to us. You can do this by sending in a photograph to contact@svrlive.com with your full name and shareholder number. We will also host shareholder drop-in sessions during some of our special events in 2023, at which we can take your photograph for you and apply it to your account. We will announce these dates on svr.co.uk in due	Visitor Services Team	January 2023 onwards – the cards will be posted out to you.

	course. In the meantime, if your attached pass does not yet include your photograph, please bring an additional form of ID with you to validate your travel. This could be a bank card with your name on, or a driving license.		
For 2023 paper vouchers will be issued to shareholders with 125 to 1599 shares.	All paper travel vouchers will be posted out in 2023.	Visitor Services Team	Before the trains start running in March 2023.

Please note: due to engineering works the first two weekends in March we will only be operating between Kidderminster and Highley. Please check the website for details [Timetables – Severn Valley Railway \(svr.co.uk\)](https://www.svr.co.uk/timetables)

Recommendation number 4

‘Managing Shareholder benefits.’

What did the report say?	How are we going to make that happen?	Who is going to do it?	By when?
<i>‘A Shareholder panel be created. This would be consultative and non-binding, but allow for testing of new ideas and initiatives and gauge reactions to potential future changes to Shareholder benefits.’</i>	Produce a plan which states clearly the remit and scope of the group. Identify a method of recruiting Shareholders from across the benefit levels to give fair representation.	Tony Bending a the Guarantee and Holdings Board Director	
<i>‘The Railway needs to accept that secondary spending by Shareholders can be significant and is to the benefit of both the Railway and to the local businesses around it. The Railway could consider quantifying the impact of secondary spend in the future.’</i>	It’s difficult to quantify the impact the Railway has on its neighbouring businesses without conducting further research. However, the new CRM system is capable of recording secondary spend within the Railways outlets. We will look into how we can accurately measure the impact of the Shareholder’s secondary spend at the Railway.	Michael Dunn, Head of Visitor Experience	2024 – when the CRM system has been running for a while and collecting data.

Recommendation number 5

‘All need to allow the SVR to survive and thrive.’

What did the report say?	How are we going to make that happen?
<p><i>‘The Review has highlighted a range of views and perspectives about shareholding and shareholder benefits, and also wider issues concerning the operation and future strategy of the Railway, and how it responds to challenges of recovering from the pandemic and managing the dramatic escalation in fuel costs.’</i></p>	<p>Shareholder complimentary travel is valid at standard fare days, the Step Back to the 40’s Event and our Steam and Diesel Galas. The Board has no plans to change this approach at this time.</p>
<p><i>‘It is important to note that the SVR staff are often anxious when dealing with Shareholder enquiries. Reports of terse conversations and bad language, suggestions of conspiracy and impropriety, and (thankfully rare) verbal abuse were also highlighted in the Review. As a responsible organisation the Railway needs to protect both those that it employs and those that volunteer time and expertise.’</i></p>	<p>The SVR Values and Behaviours document describes what the SVR expects from its team members: Shareholders svrlive. ‘All need to communicate and engage with respect and courtesy.’ The shareholding system can be confusing so having a named person to deal with enquiries should help build consistency of approach and knowledge of the queries our shareholders have. This will help us provide better information in the future.</p>
<p><i>‘Shareholder AGMs are always likely to be lively (“it’s a necessary matter of scrutiny which must be expected at any such meeting”), but should the Railway choose to implement the recommendations above, particularly concerning communications, a Shareholder Handbook, and ‘survive and thrive’, then all should be better briefed and informed, and the tone of such meetings might be more collective with the Railway and the Shareholding community having a shared understanding of the issues facing the SVR and a shared vision for its future.’</i></p>	<p>The SVR team and its shareholders can assist the Railway by embracing the sentiments expressed in the recommendations from the Durnin report. By implementing these recommendations, we are demonstrating our commitment to improve the relationship with our shareholders.</p>