

WORKING PAPER

The French Post

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*The French Post**

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Abstract

La Poste is the largest French employer after the state. Emblematic company of the French style public service, it has experienced over the last ten years profound transformations. The European liberalization has indeed resulted on a full opening to competition of the postal sector. La Poste is now a public enterprise whose French state retains all of the capital. It made profits in the last years without state aid in a context of contraction of its core business of mail. It is engaged in an active strategy of creation of subsidiaries to strengthen its multi-business model. It also wishes being a responsible corporate citizen, by undertaking public missions (universal service of mail and parcels; press distribution, Regional planning and development, banking accessibility) and by promoting a public-spirited culture.

La Poste is thus a hybrid organization. The study clarifies the strengths and weaknesses of its model in a context that grows with increasing Europeanisation of business.

Keywords: Public enterprises, liberalization, public interest missions, corporate social responsibility.

Résumé

La Poste est le premier employeur français après l'Etat. Entreprise emblématique du secteur public à la française, elle a connu depuis une dizaine d'années de profondes transformations. Le processus européen de libéralisation du secteur postal a en effet débouché dans les textes sur une ouverture totale à la concurrence. Passée du statut d'administration à celui d'entreprise publique dont l'Etat français conserve la totalité du capital, La Poste fait des bénéfices depuis plusieurs années sans aides publiques et dans un contexte de contraction de l'activité de son métier de base du courrier. Elle s'est engagée dans une stratégie active de filialisation pour renforcer sa spécificité de groupe multi-métiers. Elle revendique également le fait d'être une entreprise citoyenne qui assume non seulement ses missions de service public inscrites dans la loi (service universel du courrier et du colis; distribution de la presse; aménagement du territoire; accessibilité bancaire), mais développe au-delà de celles-ci une culture d'entreprise citoyenne.

La Poste est ainsi une organisation hybride dont les transformations récentes interpellent sur la capacité à préserver la permanence du modèle hérité du service public à la française. L'étude précise la portée et les faiblesses du modèle dans un contexte qui pousse à une européanisation croissante de l'entreprise.

Mots-clés : Entreprise publique, libéralisation, missions d'intérêt général, responsabilité sociale d'entreprise.

Introduction

La Poste, the French Post, is in France **the leader group of the postal sector**, in charge of the postal universal service, and an important financial actor. It is the first employer in France after the State, with near 267 000 employees at the end of 2012. It is, by its revenue, in the top 25 French groups. The group La Poste is multi-activity: the mail activity represents today near half of its revenue, the parcels-express activity and the banking activity in roughly equal shares, the other half of its revenue.

1. **The emergence and the consolidation of La Poste since the beginning of the 1990s**

Before the introduction of competition in the postal sector, La Poste was an administration (inside PTT that included telecommunication) that had a monopoly on the distribution of mail in France. It is therefore the emanation of the French incumbent operator. The Act of 2010 has transformed the public administration into **a public limited liability company**. On this occasion, the fears of privatization and calling into question of public service missions were expressed. These fears also concerned the context of opening up to competition of the postal sector under the leadership of the European Union. The progressive opening up to competition since the Directive of December 1997, deeply changed the conditions for the exercise of the public postal service, questioning accessibility to the service, the density of the postal presence in rural areas and the role of the enterprise in the development of the territories. In this context of structural changes and of net contraction in activity of mail, a substantive debate was committed (marked by a “votation citoyenne” (vote of citizens)) about the evolution of the missions of public service, the transformations of the social model, the new personnel management, the role of the enterprise in territorial and social cohesion.

Since 1990s, La Poste has **an active policy of developing subsidiaries** that allowed it to escape to the principle of specification prevailing for public service companies and then to consolidate its strategy of development of a multi-trade activity. With its subsidiaries, La Poste is now one of the big four groups in the postal sector in Europe with the British, German and Dutch operators. It is the second operator of the parcel-express in Europe.

In the early 1990s, the mail activity accounted for two-thirds of the revenue of La Poste and the workforce of the group exceeded the 350 000 persons. The group was difficult to balance its accounts during this decade. La Poste made **profits during the next years** without public subsidies or State aid, except for a compensation of the net cost of universal service during the 2008-12's period or a recent capital increase. This improvement of financial results allowed it to propose the distribution of a dividend of 171 million EUR to its shareholders. In 2012, its revenue amounted to 21 658 million EUR, an increase of 1.5% from

2011. It remains impacted by the sharp decline in mail revenue, the continuation of the growth of the parcel-express and the increase in net banking income. Since the creation of the Postal Bank in 2006, net banking income and profits of the banking business of the group La Poste respectively increased by slightly more than 1.1 and 1.5, is an annual growth rate of over 2% and 7% in constant Euros. The fact remains that these results are weakened by low growth prospects, especially in the mail, by an increase in competition in the parcel express and in banking activities. Nevertheless, it has a proven asset: the multi-activity allows it to benefit from synergies of large and dense network to exercise public tasks. The development of its banking activities on the whole of the French territory benefits from the denser network of La Poste, and its subsidiary, la Banque Postale, can now compete with commercial banks.

2. The public missions and their funding

La Poste is now a public enterprise entrusted by the law of **four missions of public service**: universal service mail and parcel; the distribution of the press; the contribution to the development of the territory and the banking accessibility. Four missions that the enterprise intends to exercise fully, by adopting a logic of development and innovation focused on service to the customer and to territories.

2.1. *Universal service mail and parcel*

Accessibility criteria to the postal universal service are fixed by a Decree of January 2007 and they allow France to be one of the European countries benefiting from the widest universal service. An example of accessibility criteria to the postal universal service is the provision of the Decree of January 2007 stating that less than 99% of the national population and less than 95% of the population of each *département* shall be at less than 10 Km from a point of contact and all the *communes* with more than 10 000 habitants shall have a point of contact per 20 000 habitants.

However, before the total opening to competition, occurred in January 2013, La Poste could finance the universal service through its legal monopole, called in Communitarian law “the reserved sector”; today it is no more the case. The net additional cost of this mission of public service against a purely commercial optimisation of the activity was estimated, in 2007 by La Poste, to about 1 billion EUR per year, compared to the about 10 billion EUR representing the mail turnover.

In the end, the lack of direct support of the universal postal service by the State or other public authorities, questioned the sustainability of funding in a context of adaptation to the competition between large foreign postal operators.

2.2. *Press distribution*

The mission of press distribution, which aims to contribute to the pluralism of opinions and facilitate access to information through the widest possible dissemination of the press, today is characterized by an additional cost that raises the question of its funding in the coming years. This additional cost, in 2006, was estimated 670 millions EUR, the specific tariffs associated to this mission covering only 37% of the costs.

Actually, since 1980's, multiannual agreements between the State, La Poste and publishers' Unions have established the modalities to support this mission of public service and its additional cost. The agreement in force, called "Schwartz", covering the period 2009-2015, has as objective the financial equilibrium of the implementation of this mission of public service. This equilibrium should be reached thanks to the following:

- assigning a degressive subsidy from the State to cover the cost of the obligation of public service: from 242 millions EUR in 2009, to 180 millions EUR in 2015;
- a progressive tariffs growth on the period: 20% for the political information press and 30% for other titles;
- the progressive reduction of La Poste's costs, for an amount up to 200 millions EUR in 2015.

In 2015, La Poste should bear the residual deficit resulting from the agreement but, after 2015, no subsidy from the State is planned to cover the additional cost of this public mission.

2.3. *Contribution to the development of the territory*

The mission of contributing to the development of the territory is part of the orientation for the development law and development of territories (LOAD) of 1995, whose key concepts are "unity of the nation", "solidarity between citizens" and "social integration of populations". It aims to ensure the social cohesion of the French territory by serving, in particular, the peripheral urban neighbourhoods and the rural areas, seeking to guarantee a proximity presence, equality of opportunities for citizens, with equal access to public services and to reduce the differences in wealth between territorial communities through an equalization of resources and modulated public aid. The denser network is characterized by the presence of 16 135 post offices on the French metropolitan territory (almost 17 000 in total) and by other 142 000 points of deposit. But its sustainability can be challenging because of the inadequate coverage by public authorities of the expenses, in a more competitive environment for the operator. La Poste could initiate a reduction in the number of post offices in the next years.

2.4. Banking accessibility

Finally, the Act of 2008 on the modernization of the economy gives the Banque Postale a task of banking accessibility through the “Livret A”. By allowing each resident, including the poorest, to benefit from several services, the specific legal obligations, stated in the Act of 2008, are the following:

- the obligation to open a Livret A to any person asking for it;
- free withdrawal of cash and issuance of payment from 1,5 EUR on (against 10 EUR in other banks);
- to accept the domiciliation of transfers (social benefits and public agents’ pensions) and of various automated invoice payments;
- to deliver bank cheques for free.

The Banque Postale, by allowing everyone – therefore, to poor people – to domicile revenues, to freely withdraw cash and to issue payment, plays an important role in the fight against bank exclusion. In 2011, about 2 millions out of 26 millions of clients, were in a situation of financial fragility and were beneficiaries.

The fulfilment of this mission is possible thanks to the territorial networking of La Poste: 60% of its network is located in *communes* with less than 20 000 habitants; 859 post offices serve sensible urban areas; 6.80% of its 6 350 *distributeurs automatiques de billets* – DAB (vending tickets machines) are located in rural areas and more than 18% are located in sensible urban areas.

To better accomplish its mission of fight against social exclusion, the Banque Postale works in close cooperation with local partners and, in particular since 2006, with *l’Union nationale des centres communaux d’action sociale* – UNCCA (the National union of communal centres’ social action). The project REFLEX – *Réagir ensemble et fédérer la lutte contre l’exclusion* (to react together and to federate the fight against exclusion) adopted in 2010 with this partner, was recognised, in December 2012, as a good practise in matters of fight against bank exclusion at the European level by the annual European Conference on the fight against poverty and social exclusion.

3. Expansive strategy and synergy of different activities

La Poste is a multi-activity group, with the service mail representing, in 2012, half of its turnover, express parcels 26% and bank services 24%. La Poste’s ambition is to become a leading operator in Europe. The reorganizations of the last years, had as objective to face the increasing competition but continuing, at the same time, to ensure the public service missions. The model aims at avoiding the fold on the network of post offices, in order to develop an approach based on an “ecosystem”, based on clients’ proximity, relying on the synergies between the different activities, so to ensure their reciprocal development and the perennity of the network.

3.1. *The mail service*

The strategy of the group consists in compensating the expected decline in volumes of mails (estimated at 30% on the period 2008-2016) with a supply renewal policy and a price-reduction policy to face the intensification of competition. Changes in the demand, (due to e-commerce and the increasing use of new technologies among the others), lead La Poste to compensate the decrease in activity, by growing at the international level and by reducing the costs, especially as tariffs can only evolve moderately because of their frame and because of the high price elasticity of the demand. Aside from the mother company's activities, the group has pursued an active subsidiary policy: the pole Mediapost deals with relational communication, Docapost for professional exchanges, Viapost for logistic and transport, Asendia (a joint-venture created in 2012 with Swiss Post the international mail) so to broaden the international coverage. The subsidiary policy has been actively pursued since 2012 to reinforce the group's multi-business nature.

3.2. *The parcel*

In 1984, La Poste was the first European postal operator to commit to parcel express. The parcel market benefits already of a quite high concentration at the European level, since the first four postal operators (the German DHL, the French La Poste, the Netherlands TNT and the British GLS and Parcelforce) hold more than half of the European market. By adding the fifth U.S. operator UPS, five groups hold almost 60% of the market and the concentration in such a dynamic market could increase even more in the next years.

4. *The bank*

The Banque Postale's activity focuses on retail banking in France (a net banking income, NBI of 5,015 billions EUR in 2012, that is to say, 95.7% of NBI of the group the Banque Postale), the insurance (life, pension, damages and health) representing only 2% of its NBI and the assets management (asset management society and private management), 2.3%.

The Banque Postale, relies on La Poste's network, on 35 subsidiaries (employing 3 000 employees), strategic investments and a multi-channel relation system (direct relation with clients in the post offices, indirect relation via telephone and via internet) in order to ensure a proximity relation with its clients.

Matrix 1 – The evolution of the Banque Postale’s activity since 2006

	Number of active clients	Number of postal current accounts	Number of advisors and client managers	Number of ATM	Number of points of contact
2006	9 millions	11,2 millions	6 620	4 955 (3 rd network)	17 043
2009	9,9 millions	11,3 millions		5 343	17 000
2012	11,6 millions	11,6 millions	9 700	6 700	17 000

Source: *Rapports annuels de la Banque Postale* (Annual Report of the Banque Postale).

Between 2006 and 2012, the number of its active clients increased of 17%, the number of advisors and client managers of 46%, the number of automatic vending machines (ATMs) of 35%.

Matrix 2 – The evolution of assets (in billions EUR) of the Banque Postale since 2006

	Deposits and savings balance sheet	Financial savings	Mortgages	Consumer credit	Credit to corporations	Credit to local public sector
2006	91,2	148,6	21			
2009	145,4	131,9	33			
2012	157,5	131,1	45	2,6	0,7	0,1

Source: *Rapports annuels de la Banque Postale* (Annual Report of the Banque Postale).

The model of the Banque Postale, shows a certain resilience to the economic crisis. Between 2006 and 2012, its total assets increased of 20%, its NBI of 14%, its operating income of 59% and its net result of 54%. These evolutions show the increasing role of the Banque Postale in financing the French economy. The evolutions by categories of investment are, therefore, contrasting. The assets of deposits and savings balance sheet register a progression of 73%, while the assets of financial savings (life insurance and UCITS) decreased of 12%. In a context of sluggish market, the Banque Postale manages to develop its credit activities and, in particular, those of mortgages whose assets have been multiplied by 2,1 between 2006 and 2012.

5. La Poste’s performances in the implementation of public missions

La Poste provides since 2006 an annual report in which it specifies the proper **performance of the tasks assigned** to it and the quality of universal public service based on three points: the delivery times, the accessibility and the processing of claims. The review of these reports shows that La Poste **met or exceeded the targets** it has set and it meets the criteria set by the law.

Concerning the first point (delivery times), considering the criterion established by law that at least 99% of the national population shall be at less than 10 km from a point of contact, La Poste specifies that the rate is 99,9% since 2006 and the same figures are respected concerning the second point (accessibility). As regards the third point (processing of claims), La Poste increased the numbers of *communes* provided with a point of contact; from 877 in 2008 to 891 in 2011, although since 2009, claims increased considerably, going from 628 to 927.

6. The governance of an “emblematic public enterprise”

The State and the “Caisse des Dépôts et Consignations” (a public organization) are the two shareholders of La Poste, they held, in 2013, respectively 73.68% and 26.32% of its capital. The commitment to public ownership is a **legacy of “French style” public service**. Corporate governance is provided by the tripartite Management Board made up of representatives of the State, personalities and representatives employees. Otherwise, the Management Board has created four specialized committees: the Audit Committee, the Strategic and Investment Committee, the Sustainable Development Committee, and the Remuneration and Governance Committee.

The rules of governance in the implementation of the territorial missions are also highly institutionalized. A territorial presence of contract periodically, which stipulates the terms of use of the Equalization Fund of postal presence on the national territory. This contract is negotiated jointly by the post office and the Association of French Mayors (AMF).

The mode of governance of the enterprise towards its employees has been the subject of criticism on the part of unions. Criticism concerns the development of the commercial culture at the expense of the traditional culture of public service. It is translated by a regression of the workforce for a decade, a net contraction in the number of officials (since 2003, recruitment is done only under private status), the non-replacement of all the retirements.

With respect to the governance of the Banque Postale, it is, with its dual structure consistent with its public enterprise status. The powers of direction and management assumed by the Executive Board are thus differentiated control and decision powers exercised by the Supervisory Board.

7. The multi-level structure of the public regulation

La Poste is subject to a **multilevel regulation**: the State as shareholder, Local Public Authorities and the Independent Regulatory Authority (the regulatory authority for Electronic Communications and postal, ARCEP). The multi-year contract that, in the French tradition of the post-war period, embodied the close relationship prevailing between public policy and public organizations was abandoned in favor of a contract that determines the goals including four public service and general interest missions entrusted by the State to La Poste. The

latter also contributes to the structuring policies of local economic development by participating in regional climate, urban patterns and local schemes on accessibility. The independent regulatory authority, ARCEP, ensures the sectorial regulation ensuring the viability of the universal postal service as part of a gradual opening of the market to competition and by ensuring that this competition is free and undistorted. Overall, La Poste has been little affected by the decisions of ARCEP on the assessment of the cost of the universal service or the pricing of services. One wonders however if the will significantly strengthen competition and current analyses on the benefits of the universal service are not likely to change. Within the post office, its subsidiary the Banque Postale subject to banking regulation, is forced to organize its internal control from different devices and in particular those of the prudential regulation of Basel.

8. Investment and pricing strategic choices

Tariff developments contribute to the financing of the modernization of the production apparatus of the La Poste, but unlike what has happened in other European countries during the 1990s, and notably in Germany, La Poste does not applied its monopoly position on the mail activity to increase its “rent”. It has not used the price of stamps as a means of wealth accumulation, depriving itself of resources to finance its industrial modernization. From 2003, La Poste made a catch by increasing its rates twice then, from 2006 adopting a multi-year tariff framework contract, the price cap, under the control of the regulator (ARCEP). Finally, with respect to bank pricing which may constitute a source of financial exclusion, the Postal Bank must propose tariffs for individuals below the usual market prices.

Conclusion

La Poste is a very big group, the second employer in France after the State. It employed about 310 000 people full time but, at the end of 2012, the workforce diminished considerably, falling to 267 000 employees. The mail service which, at the beginning of the 1990s, represented two-thirds of La Poste’s turnover, today is less than half.

Since several years, the group is developing an active subsidiary-strategy in order to reinforce its specificity as multi-service group; an external growth strategy which is still, actively, going on. La Poste’s organizational structure has been deeply affected by the European Union-driven liberalization process. In twenty years, La Poste passed from the status of administration, in 1990, to commercial and industrial public establishment with juridical personality and management autonomy and then, since 2010, La Poste became a limited liability company with public capital. The recent transformation in enterprise provoked serious anxieties, among politicians and citizens, about the enterprise’s future capacity to accomplish its missions of public service and about the risk of privatization resulting from the new status. Since then, law instructed the public

enterprise to carry out the four missions of public service. Although the financing of the first three missions (universal postal service, press distribution and the contribution to the development of the territory) questions the public authorities' contributive capacity in the future to cover them, it is clear that we are dealing with a specific national model. The French attachment to the public service is expressed through the wide scope of public missions, the widest at the European level.

The public company wants to enroll in a logic of general interest driven in society by national and local public authorities, **posing as a responsible corporate citizen** by: integration of environmental concerns from the "Grenelle de l'environnement" (management automotive and real estate parks, encouraging responsible behavior, developing renewable energy, optimizing waste management); implementation of measures intended to societal (contribution to the development of new economic sectors and of small enterprises, contribution to social inclusion devices); participating in the financing of work on corporate social responsibility. It also gives this credit to corporations and local governments to finance the economy by promoting spatial planning: simple and risk-free financing, supply companies with flexible financing, not based on the sole criterion of immediate profitability. The claim of La Poste to be a responsible corporate citizen is not without its critics from unions and consumer organizations. These highlight discrepancies between rhetoric and reality, mainly because of **contradictions between**, on the one hand, **business-oriented objectives and**, secondly, **social or public service missions**: in some post offices, the pressure may include controls on employees and consumers to significantly improve financial results.

Tensions between public missions and business objectives can be found **in the framework of the postal regulation** exerted by ARCEP. The latter ensures the proper performance by La Poste of its missions (including universal service) and control tariffs of the company. Like other European operators, La Poste is facing downturn in the mail, which tends to increase the fixed costs per unit. For La Poste, the implications are, however, particularly important because of its territorial coverage obligations. These facts therefore the incentive to significantly increase its productivity gains to limit losses without degrading the quality of service (submitted to annual audits by ARCEP) or to raise prices beyond the limits permitted by the regulator in part of a "price cap". La Poste is now using three levers to increase productivity: the restructuring of networks of post offices (under the constraint of respecting a denser network but with a risk of tension with local rural communities and some consumers), increased level of mechanization of sorting (by substantial investment) and lower labor costs (source of conflict with employees due to the reduction of personnel, wage moderation and the risk of suffering at work).

The context, however, remains for the time being that of a very low penetration by competition in the French postal market, as elsewhere in Europe

generally. Direct competition therefore does not add its effects to those of the competition by substitution (which, for mail, raises the downturn). But other European postal operators, prepared to conquer profitable markets segments, could lead a price war highly destabilizing for the model of La Poste. In addition, proactive competition policies, by European authorities or by the sectorial regulator, could also change the situation.

However, one may wonder about the future trends. Sustainability of the French postal model is based on the political will to maintain its public missions in guaranteeing their funding and in entrusting its missions to a public undertaking. Can this model be a benchmark model in Europe or, on the contrary, gradually disappear with its public missions? A behavioral phenomenon of trivialization of the enterprise under the influence of competition could certainly contribute the mode of public governance loose its *raison d'être*.

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Le CIRIEC (Centre International de Recherches et d'Information sur l'Economie Publique, Sociale et Coopérative) est une organisation scientifique internationale non gouvernementale.

Ses **objectifs** sont d'assurer et de promouvoir la collecte d'informations, la recherche scientifique et la publication de travaux concernant les secteurs économiques et les activités orientés vers le service de l'intérêt général et collectif : l'action de l'Etat et des pouvoirs publics régionaux et locaux dans les domaines économiques (politique économique, régulation) ; les services publics ; les entreprises publiques et mixtes aux niveaux national, régional et local ; l'économie sociale : coopératives, mutuelles et associations sans but lucratif ; etc.

Le CIRIEC a pour but de mettre à la disposition des praticiens et des scientifiques des informations concernant ces différents domaines, de leur fournir des occasions d'enrichissement mutuel et de promouvoir une action et une réflexion internationales. Il développe des activités qui intéressent tant les gestionnaires que les chercheurs scientifiques.



International Centre of Research and Information on the Public, Social and Cooperative Economy - aisbl
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