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RI Award 2008: Philips has the best reputation in the Netherlands

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Wednesday, May 21, 2008

(This press release was issued by the Rotterdam School of Management, Erasmus University)

Rotterdam, the Netherlands - Philips has won the Reputation Institute Award 2008, the prize that goes to the company with the best reputation in the Netherlands. This prestigious honor, has been bestowed for the eighth time. The award ceremony took place on Monday evening at the Amstel Hotel in Amsterdam. The prize is based on research carried out by the Rotterdam School of Management, Erasmus University in cooperation with the Reputation Institute, under the leadership of Prof.dr. Cees van Riel.

Number two on the Dutch ranking is KLM, which came out on top last year. Campina, a newcomer on the list, has gotten off to a particularly successful start, taking a third place. As the ranking makes clear, other companies with very sound reputations are Heineken, Friesland Foods, Rabobank, TNT and Unilever. At the bottom of the heap is NS (Netherlands Railways), which, however, has been consistently improving its standing in recent years. In comparison with 2007, the biggest jumps have been made by Essent, Eneco and Nuon, which are all energy companies. Other rapid climbers are Ahold and DSM.

Cees van Riel – Professor of Corporate Communication at the Rotterdam School of Management, Erasmus University and Director at the Reputation Institute – stresses how important it is for each company to manage its reputation professionally. "A good name pays great dividends. For example, a strong corporate image makes it easier to recruit new staff and also makes it possible to attract the cream of the crop. Moreover, highly regarded companies have an easier time raising capital. These economic advantages translate directly into greater profits for the company."

Van Riel's assertion that a good name benefits the bottom line is echoed by Gerard Kleisterlee, President and CEO of Philips. He says, "A company's reputation is determined by many factors and is therefore an accurate indicator of an organisation's strength. So I regard this prize as the result of the clear, consistent and successful course followed by our company. Conversely, a good reputation is an important success factor in competing in the market; recruiting and retaining staff; as well as attracting investors. So it's a source for further success. The Reputation Institute deserves great credit for making reputations measurable and comparable, as well as for having earned wide international recognition for its method."

The survey into the reputation of Dutch companies is part of a global reputation survey carried out by the Reputation Institute. In the Netherlands, the research is carried out by RSM under the leadership of Prof. van Riel. Taking 29th place, Philips is the only Dutch company ranking in the worldwide Top 50 of most respected companies. The good news for Dutch companies is that, globally, they are performing very well within their own specific sectors of the economy: of the 30 Dutch companies, 25 have achieved above-average scores.

The rankings are based on research in 27 countries conducted by the Reputation Institute, which uses the RepTrak™ model. This model measures reputations by examining people's feelings towards companies, as well as the rational basis for their opinion made up of seven reputation dimensions: products & services, working environment, innovation, corporate governance, socially responsible entrepreneurship, leadership and financial performance. At least 300 Dutch people who know that company concerned have passed judgment on it by looking at these seven areas.

In assessing corporate image, the Reputation Institute has been using this method for years. Van Riel explains: "Because the Reputation Institute has longitudinal data at its disposal, it can discern clear trends. For instance, we are now seeing that the reputation of financial institutions in the Netherlands has weakened over the past few years. By contrast, Dutch energy companies are now being regarded more favorably than in the past. One explanation can be found in the reputation enhancers. Particularly in 2007, the financial institutions lost a lot of ground in this respect, whereas the energy companies improved their performance."

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About the Reputation Institute

Headquartered in New York, the Reputation Institute is a leading international organisation that advances knowledge concerning corporate reputations. Using systematic research and analysis, the Reputation Institute helps companies to develop detailed strategies and take operational decisions, in order to enhance their public image and thus create greater economic value.

About the Rotterdam School of Management (RSM)

The Rotterdam School of Management, Erasmus University is a top-ranked international business school renowned for its ground-breaking research in sustainable business practice and for the development of leaders in global business. Offering an array of bachelor, master, doctoral, MBA and executive education programmes, RSM is consistently ranked amongst the top 10 business schools in Europe. www.rsm.nl

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