

PHILLIPS TO CUT JOBS



Phillips is one of those companies that many of us think that we know well, but when it comes down to it many of us may not know much about the full scope of the business operations made by the company. For those of you who are not too familiar with the details of the company here is a look at how it has chosen to [describe itself](#), "Headquartered in the Netherlands, Philips employs approximately 128,000 employees in more than 60 countries worldwide. With sales of EUR 27 billion in 2007, the company is a market leader in cardiac care, acute care and home healthcare, energy efficient lighting solutions and new lighting applications, as well as lifestyle products for personal well-being and pleasure with strong leadership positions in flat TV, male shaving and grooming, portable entertainment and oral healthcare." The company is getting ready to cut back on more than 2,000 jobs in an effort to cut back on its costs. The job cuts, which are set to impact 2,200 jobs, have not been outlined in much detail. We do know that the workers are set to be cut sometime between now and the end of 2014, but other than that not much is known. We do not know which positions exactly are set to be cut or when exactly they will be taken off of the payroll. Interestingly enough for a company set to make some pretty massive layoffs the company's most recent fiscal reports look solid and [even optimistic](#), "**Q2 financials: Strong growth at Healthcare, Lighting and the growth businesses in Consumer Lifestyle. Positive growth momentum improves operating margins.... Our multi-year change and performance improvement program Accelerate!**" is in its second year and we continue to make good progress. We see employees across the company embracing the transformation program, which is positively changing our company culture to become agile and entrepreneurial. We now have many End2End pilot transformation projects, which currently cover over 10% of revenue, forming the basis for further rollout across the rest of the company. The implementation of our granular performance management approach is resulting in accelerated growth and an improved bottom-line." The company put nothing out about the layoffs in the way of a press release, and instead their most recent release was about the company and its [most recent award](#), "Royal Philips Electronics (NYSE: PHG, AEX: PHIA) today announced that it has achieved the status of supersector leader in the Personal and Household Goods category of the 2012 Dow Jones Sustainability Index (DJSI). This is Philips' second consecutive year as supersector leader. This result underlines Philips' ongoing commitment to sustainability as an integral part of the company's health and well-being strategy. Philips' continued investments in innovation, efficiency and transparency within the supply chain and focus on positive customer experiences consistently place sustainability at the core of business practices across the company. This philosophy has translated into notable DJSI ranking recognition for Philips on such aspects as climate strategy, environmental reporting and social indicators such as its human capital development."

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