

Randstad Employer Brand Research 2021

21st edition

The impact
of Covid-19



randstad
research

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01

The importance of a strong employer brand

As Belgium's largest HR service provider and largest employer, Randstad has long understood how important a strong employer brand is.

A strong employer brand not only makes it easier for companies to attract people, but they also retain them for longer. Moreover, a strong employer brand has a positive impact on engaging employees. They identify more easily with a company that has a strong employer image and are therefore more likely to go the extra mile for their employer.

Developing an employer brand is a long-term process. It takes years to build up a good name and reputation. Therefore, it's not a good idea for an employer to work on its identity and image only when business is good. On the contrary: a well-maintained employer brand serves as a buffer and offers your company a competitive advantage on the labour market. In good times and bad. This means that focusing on your employer brand continues to be relevant even during Covid-19. During such periods, these brands frequently suffer considerable damage. Those who can limit it as much as possible will have a strategic advantage when the economy recovers.

When Randstad started the study to examine the employer brands of the largest Belgian companies 21 years ago, there was a great deal of scepticism. However, this is not the case today. Nobody questions the importance of a strong employer brand any more.

The way potential employees view a company doesn't come down to a few coincidences. A flattering newspaper article and a hip, inspiring CEO are a bonus. The labour market's perception of your company is largely based on actual and sustained developments in the company. Communication obviously plays a role, but the general public's opinion is primarily influenced by the facts, actions and initiatives involving a company. In other words, by the way the company does what it does. So every company can, to a certain extent, influence its employer brand.

Randstad wants to support companies in improving their employer brand. That's why each year – and this year for the 21st time – we examine the attraction of the largest employers in Belgium. The Randstad Employer Brand Research and the accompanying Randstad Award have become an established value on the labour market. For the past two years, Randstad has no longer limited itself to making the information available, but has also developed services for companies that want to actively work on their brand.

This year, it wasn't hard to choose a separate theme. Last year, the whole world was rocked by Covid-19. 2020 was largely dedicated to fighting the virus and limiting its negative impact on the economy and society. It goes without saying that the big question is what impact this has had on companies' employer brands.

As always, this survey focuses on all large private employers with more than 1,000 employees. All large companies active in Belgium are included in the study. This year, 182 companies are involved.

What can you expect?

This report provides answers to the following questions:

- On the basis of which criteria do people choose an employer?
- On the basis of which criteria do people decide to stay with an employer?
- Which sectors provide the most attractive employers and why?
- Which private companies are the most attractive employers and why?
- What impact did Covid-19 have on employer brands?

We hope you enjoy reading this report.

02

Approach

During January 2021, Randstad, in association with TNS, collected the opinions of 14,100 respondents (students, employees, jobseekers, house husbands and housewives, etc.) between the ages of 18 and 65 for the 21st consecutive time. As in the past nine years, respondents completed the questionnaire online.

Randstad asked them to give their opinion on the attractiveness of the employer brands of the main employers in Belgium. 182 private-sector companies qualified on the basis of several selection criteria. These are companies active on Belgian territory and that employ more than 1,000 people under the same name (or part of a name). Attached you will find the list of employers that were involved in this survey.

This study has two aims.

First, we want to find out which companies are considered the most attractive employers in Belgium. To this end, we ask respondents to indicate, for those companies they know, whether or not they would like to work for them. This gives us an idea of the overall attractiveness of a company as an employer.

Secondly, this study focuses on what makes these companies attractive. Is it because of the attractive salaries or is the pleasant work atmosphere decisive? In practice, it is always a mix of factors. We call these the drivers or

criteria of an employer brand. We differentiate between 16 such criteria. Two new criteria were added for this edition. These are criteria relevant in the context of Covid-19. First and foremost, of course, is the possibility of working from home. Although homeworking is not a new phenomenon – the share of homeworkers has been rising continuously since 2000 – it gained very significant weight in 2020. Homeworking was recommended whenever possible and compulsory in many cases. It is expected that homeworking will remain entrenched even after the pandemic, albeit largely on a part-time basis. It is also interesting to observe the extent to which this criterion plays a role. As important as working from home is, the majority of employees still need to go to an external workplace where, it goes without saying, it is important to be able to work healthily and safely. As we wanted to limit the number of characteristics to 16, two criteria were dropped this year (quality products/services and flexible working arrangements). First, we will examine how important these 16 criteria generally are when choosing an employer.

- Attractive salary and benefits
- Job security
- Financial health
- Pleasant work atmosphere
- Interesting job content
- Future prospects
- Good training
- Strong management and leadership
- Good work-life balance
- Covid-secure working environment
- Location of the company
- Focus on the environment and society (CSR)
- Promotes diversity and inclusion
- Latest technology
- Good reputation
- Possibility of working remotely/from home (homeworking)

In addition, the respondents scored another 10 of these 16 criteria separately for each of the companies surveyed.

- Future prospects
- Work atmosphere
- Job security
- Financial health
- Good reputation
- Covid-secure working environment
- Work-life balance
- Homeworking
- CSR
- Salary and benefits

As a result, companies find out not only how attractive they are as an employer, but also why.

Table 1

The respondents

The distribution of the 14,100 respondents according to background characteristics is as follows:

Men	49%
Women	51%
French-speaking	52%
Dutch-speaking	48%
18-24 years	23%
25-34 years	21%
35-54 years	38%
55-64 years	18%
Primary education	9%
Secondary education	45%
Higher education	46%

03

Results

3.1 The impact of Covid-19

This report logically focuses on Covid-19. Before embarking on the traditional reporting, we would like to reflect on how Covid-19 affected the respondents. When the first lockdown started in mid-March 2020, the lives of a great many of them changed.

The first question we have to ask is how many respondents actually stayed in work.

The table on the right shows just how drastic Covid-19 was. Only 43% of all respondents continued to work as before. Of course, this share increases significantly (63%) if only the active population is included (about 68% of all respondents). Table ^9 relates solely to the group of active respondents.

Table 2

The impact of Covid-19 on the work situation

In work as before	62.3%
Fewer hours per week	11.6%
More hours per week	13.0%
Temporarily unemployed	8.7%
Unemployed	4.4%

N = 14,100

Covid-19 resulted in a change for over one third of those in work. Only a small group became unemployed (4.4%). The big shock concerned temporary unemployment and those working fewer hours per week (about one in five). We suspect that these categories were used interchangeably by the respondents. Note that a fairly large group also worked more hours than before (13%). These could be self-employed people in specific sectors as well as, for example, personnel in the care sector.

Of the group that remained in work, slightly less than one in two shifted fully or partially to working from home (25% fully, 23% partially). This means that Covid-19 had a direct effect on more than half of all respondents. People either started working more or less than before and/or became temporarily or fully unemployed. For those in work, this meant a total or partial change in the place of work in slightly less than half of cases. And finally, work at the former workplace was also affected by the introduction of health and safety protocols.

All in all, this means that almost everyone was affected by Covid-19, with, of course, significant differences between them.

All in all, this means that almost everyone was affected by Covid-19, with, of course, significant differences. The question now arises as to what extent this has (or has had) an impact on the way people view companies and organisations as employers. What impact was there on the overall attractiveness of the companies? Are there differences between sectors? And does it affect the criteria applied when choosing an employer? Has Covid-19 also produced 'new' criteria in this regard? This report provides answers to these questions.

3.2 Instrumental criteria that determine the attractiveness of a company as an employer

What makes a company attractive in the eyes of the outside world? Which criteria constitute the basis for a person's decision of whether or not to work for a company? To find out, we take a closer look at the drivers of an employer brand. In the past, we found that the importance of the different criteria relating to an employer brand remains very stable overall. However, changes sometimes occur over the years. These limited changes are mostly related to the economic climate. We have noticed, for example, that the 'job security' building block becomes more important in years when the economy is under pressure, while the remuneration package comes out

on top during a favourable economic climate. But structural changes or significant events can also play a role.

The respondents were presented with 16 criteria and had to indicate whether or not they considered them important. Unlike in the past, respondents were not limited to five criteria.

Table 3

Which criteria are important when choosing an employer?

	2021
Salary and benefits	67% (1)
Work atmosphere	61% (2)
Job security	61% (3)
Work-life balance	58% (4)
Future prospects	49% (6)
Financial health	46% (8)
Company location	45% (7)
Job content	43% (9)
Training	39% (10)
Covid-secure working environment	39% (-)
Homeworking	38% (-)
CSR	34% (11)
Good reputation	31% (13)
Diversity	28% (15)
Strong management/leadership	27% (14)
Latest technology	23% (16)

N = 14,100

In 2021, what are the most important criteria for choosing a company or organisation? Traditionally, there are few surprises. This year, due to Covid-19 there was reason to believe that there might be more movement. We know from past experience, for example, that the criterion of job security gains importance during a recession and the salary criterion becomes slightly less important. But other trends are also conceivable. Respondents may attach greater importance to an aspect such as work atmosphere or work-life balance. And what about the CSR criterion? Will it gain importance again due to Covid-19, as it did after the youth climate marches, or will it decrease in importance because employers 'now have other things on their minds'?

Simply comparing the percentages is not possible this year because we opted for a broader approach to this question. Respondents did not have to limit themselves to the five most important criteria, but could indicate all the criteria that were important to them. Naturally, this caused the percentages to rise.

The impact of Covid-19 can be seen just by looking at the rankings, which hardly changed at all. The conclusion is clear. Covid-19 has not resulted in a recalibration of the criteria for choosing a specific employer. The 'salary and benefits' criterion remains unchallenged as the most important driver and retains its historically substantial lead over 'work atmosphere' and 'job security'. The 'work-life balance' driver occupies fourth place again. There are no relevant shifts at the bottom of the rankings either. The CSR criterion remains

unchanged, although it may well increase in importance again at a time when the climate issue becomes more urgent.

But how do the new criteria added as a result of Covid-19 fare? Both criteria find themselves in the middle of the rankings. They have not received huge scores, but they are certainly not insignificant, either. A Covid-secure workplace is in ninth place, with homeworking in eleventh. However, they have almost the same score (39% and 38%). The scores of both criteria gain intrinsic importance when we take into account that more than half of the respondents have a job that cannot be performed at home. And perhaps the high degree of homeworking also meant that for some, a Covid-secure workplace wasn't really an issue. If this is taken into account, the scores of both new criteria are quite reasonable.

We examine how the companies themselves score on these new criteria further on in this report.

Covid-19 has not resulted in wide-ranging changes to the criteria for choosing a specific employer.

3.4 Subgroup results

The labour market is heterogeneous. There are different groups active that do not always see the different drivers in the same way. However, year after year, we have to conclude that the way in which the subgroups evaluate the various criteria varies little. Young people, for example, attach less importance to salary and benefits, but this does not change the fact that this criterion also scores highest among them. Since respondents are not limited to selecting five criteria, it is possible that there are deviating results. We know from previous research that the highly-skilled indicate more criteria than the low-skilled. And, of course, there are the 'new' criteria of homeworking and a Covid-secure working environment.

When there was a limited number of favourite criteria, there was a reasonable balance in terms of gender. Women scored higher on a number of criteria (salary, work atmosphere, work-life balance, etc.), as did men (financial health, job content, latest technology, etc.), while there were some criteria where there was almost no difference (job security, CSR, etc.). With the removal of the restriction, the balance completely tilts in favour of women. There is only one criterion where men are clearly in the lead: latest technology. In addition, there are six where there is almost equilibrium. The other nine are clearly in favour of women, including salary and benefits, work atmosphere and work-life balance. This also applies to the new criteria. Therefore, women clearly indicate more criteria than men when there is no limit.

When the number of criteria was reduced, the difference between highly-, medium- and low-skilled was often remarkably small. Employees with a higher education qualification traditionally attach greater importance to job content, flexible work options and work-life balance. On the other hand, employees with at most a secondary education qualification attach more importance to job security, while the low-skilled attach more importance to training than the medium-skilled and the highly-skilled. In the new constellation, the low-skilled clearly score lower than the medium-skilled and highly-skilled on all criteria. In some cases the difference is more than 20 percentage points (salary, work atmosphere). This is mainly because they indicate far fewer criteria. The differences between the medium-skilled and highly-skilled are obviously smaller, but almost always in favour of the highly-skilled. Only in terms of job security, and (very narrowly) in terms of reputation and a Covid-secure working environment do the medium-skilled take the lead.

With a limited number of criteria, the greatest differences were invariably found between the different age groups. Yet, even there the differences remained relatively limited. The individual ranking of the different criteria was not significantly different for the youngest age group than for the other age groups. There are no real generational effects. With the unlimited number of criteria, the (relative) differences between the age groups are levelled out. The 55-64 age group achieves the highest score for the highest number of criteria, including the four most important ones (salary, work atmosphere, job security and work-life balance). This also applies, albeit extremely narrowly, to homeworking. Again, the ranking of criteria among the youngest groups does not really differ from the older groups. They do still attach slightly more importance to criteria such as CSR and diversity, but these are still not decisive criteria for this group either. With regard to the new Covid-secure working environment criterion, the age categories hardly differ at all.

Table 4

The importance of each criterion per subgroup

	Gender			Age				Education		
	Total	Male	Female	18-24	25-34	35-54	55-64	Primary and lower secondary education	Secondary education	Higher education
Salary and benefits	67%	63%	70%	63%	66%	67%	71%	41%	69%	69%
Work atmosphere	61%	55%	67%	62%	61%	59%	65%	38%	63%	64%
Job security	61%	58%	64%	56%	61%	61%	69%	40%	66%	61%
Work-life balance	58%	52%	63%	51%	58%	59%	64%	32%	58%	62%
Future prospects	49%	48%	50%	52%	53%	46%	48%	30%	51%	51%
Financial health	46%	47%	45%	43%	45%	46%	52%	30%	47%	48%
Company location	45%	41%	49%	41%	45%	46%	49%	30%	46%	47%
Interesting job content	43%	42%	43%	46%	43%	40%	44%	28%	41%	47%
Training	39%	37%	40%	40%	41%	38%	38%	27%	39%	41%
Covid-secure working environment	39%	35%	43%	41%	38%	38%	42%	28%	41%	40%
Homeworking	38%	34%	42%	33%	39%	39%	40%	24%	35%	44%
CSR	34%	32%	35%	37%	33%	31%	36%	23%	33%	36%
Good reputation	31%	32%	31%	35%	32%	29%	32%	25%	33%	31%
Diversity	28%	26%	31%	33%	30%	25%	27%	17%	28%	31%
Strong management/ leadership	27%	28%	27%	29%	28%	26%	28%	17%	26%	31%
Latest technology	23%	28%	19%	25%	23%	22%	24%	16%	23%	26%
n=	14,100	6,867	7,233	3,204	2,948	5,392	2,556	1,260	6,363	6,477

04

Which sectors are
the most attractive
employers?

4.1 Pharma again most attractive private sector

Traditionally, we see few changes in the sectors' ranking. Last year's top five was exactly the same as the year before. Has Covid-19 changed this? Not really. Or at least, one that was perhaps not quite expected. On average, the scores of the sectors have increased. The general expectation was more of a decrease. The prediction made a year ago that Covid-19 would have a very negative impact on employer brands has not materialised. We will come back to this in more detail later on in this report.

Covid-19 has had little or no influence on the sectors' rankings. The same companies occupy the top five once again. Only media and aviation have changed places.

The [pharmaceutical sector](#) once again came out on top, for the 20th time in 21 editions. It was extremely close this year, with the pharmaceutical sector barely 0.6 percentage points ahead of [aviation](#) in second place. Remarkably, this sector appears unaffected by Covid-19 and again comes in second place. The [media](#) sector had to be content with third place. [High tech](#) and [IT and consultancy](#) complete the top five.

Further down the rankings, the [banking and insurance](#) sector has had to relinquish last year's difficult gains. The top ten seems further and further away, let alone a top-three position (as before the financial crisis).

The aviation sector, strangely enough, is not affected by Covid-19 and again comes in second place.

Table 5

Ranking of sectors according to attractiveness 2020-2021 (in %)

	2020	2021
Pharmaceuticals	40.6	43.1
Aviation	39.4	42.5
Media	39.6	40.8
High tech	38.4	40.0
IT and consultancy	36.1	36.8
Automotive (manufacturing)	33.1	35.1
Construction and equipment	33.9	34.6
Hospitality and tourism	32.8	35.5
Chemicals	32.9	35.2
Food	32.4	34.9
Automotive (retail/services)	30.9	33.1
Non-metal	31.1	32.6
Human resources	29.9	32.6
Transport (goods) and logistics	30.0	32.0
Banking and insurance	31.5	31.6
Energy	30.2	31.5
Telecom and contact centres	29.9	31.4
Metal and steel	29.9	31.0
Industrial cleaning, safety and the environment	29.1	30.6
Retail (textiles, furniture, etc.)	28.4	29.8
Transport (people)	27.0	29.1
Distribution	28.2	29.0

4.2 Why are the private sectors attractive/unattractive?

An employer's attractiveness appears to depend on a combination of different criteria. It's not enough to score highly on one criterion to be high up in the rankings. Therefore, it's not surprising that the most attractive sectors not only receive the highest scores for a particular criterion, but that they also usually do very well in most of the criteria. Traditionally, the pharmaceutical sector scores best in these rankings. However, given its very small lead over the aviation sector, it's worth monitoring its performance. In any case, the pharmaceutical sector scores highly once again, returning the best score in no less than five criteria. However, this is one less than last year. This is due to the inclusion of the two new Covid-related criteria, in which banking and insurance – not the pharmaceutical sector – score highest. But otherwise, the sector is very strong, with gains again in future prospects, job security, financial health, reputation and salary and benefits. The pharmaceutical sector has not allowed the aviation sector to take the lead in any criterion. The latter even comes off rather poorly in this overview, with only one shared third place (with chemicals): salary and benefits. Therefore, the sector performs better on overall attractiveness than on the individual criteria.

It's also worth noting that the pharmaceutical sector again appears in the top three of the CSR criterion.

It's also worth noting that the pharmaceutical sector has reappeared in the top three for CSR. Last year, this was the only weak spot in the sector, coming in tenth place (out of 23). Now the sector is back in second place. This at least suggests that public opinion once again gives more credit to the sector with regard to this aspect due to Covid-19.

After the pharmaceutical sector, the IT and consultancy sector is the most attractive with regard to the various criteria, with top three rankings in seven of the 10 criteria (including the two Covid-related criteria). The IT and consultancy sector only failed to make the top three in job security, work-life balance (traditionally a weak point for the sector) and CSR.

In this overview, it's worth noting that the banking sector, with three victories, has never been as successful since 2008. Since last year, the sector has again become number one in terms of work-life balance. This year, Covid-related victories will be added to the list. It's still surprising that this is not reflected in the overall attractiveness. The sector performed below average in this regard. This is another sign that Covid-19 has not had much of an impact on employer brands. The media sector is again the strongest for work atmosphere, as is the case almost every year. The energy sector ranked highest for the CSR criterion this year.

Table 6

Top three most attractive private sectors per criterion

	1	2	3
Future prospects	Pharma	IT and consultancy	High tech
Work atmosphere	Media	Pharma	IT and consultancy
Job security	Pharma	Transport (people)	Construction and equipment
Work-life balance	Banking and insurance	Human resources	Pharma
Financial health	Pharma	IT and consultancy	Automotive (retail)
Covid-secure working environment	Banking and insurance	Pharma	IT and consultancy
Homeworking	Banking and insurance	IT and consultancy	Human resources
CSR	Energy	Pharma	Construction and equipment
Good reputation	Pharma	Automotive (retail)	IT and consultancy
Salary and benefits	Pharma	IT and consultancy	Aviation

4.3 Attractiveness of the private sectors according to the subgroups

As in previous years, the leading position of the pharmaceutical sector in terms of overall attractiveness cannot be traced back to all subgroups. Yet the position is stronger than last year, when the sector was only ranked highest among the highly-skilled and Dutch-speaking respondents. Now it's also the case for women and the two oldest age groups. Among young people, the sector falls just outside the top three. However, it is the only sector to be in the top three in all other subgroups.

In this overview, it's notable that the banking sector, with three victories, has never been as successful since 2008.

Table 7

Top three private sectors by subgroups

	1	2	3
Men	Aviation	High tech	Pharma
Women	Pharma	Media	High tech
Secondary education	Media	Aviation	Pharma
Higher education	Pharma	Aviation	High tech
18-30 years	IT and consultancy	Media	Hospitality and tourism
31-50 years	Pharma	Media	Aviation
51-65 years	Pharma	Media	Aviation
Dutch-speaking	High tech	Pharma	Aviation
French-speaking	Pharma	Aviation	Automotive

4.4 For which employer brand criteria do private companies score best?

A traditional part of the survey is the evaluation of a number of the employer brand's criteria. Traditionally, private companies score well for financial health and the quality of management. They usually fail to score well in terms of CSR, work atmosphere and work-life balance. This year, the new criteria were included in the criteria surveyed.

The evolution of the scores for the different criteria shows again that Covid-19 did not have a negative impact on the employer brands.

Table 8

Attractiveness of the different criteria (largest private companies) (average score on a scale of 1-5)

	2021	2020
Financial health	3.76	3.73
Good reputation	3.56	3.51
Covid-secure working environment	3.52	-
Job security	3.47	3.48
Salary and benefits	3.43	3.38
Future prospects	3.38	3.36
Work atmosphere	3.33	3.26
Work-life balance	3.32	3.24
CSR	3.16	3.08
Homeworking	2.86	-

As in previous years, it is the financial health of companies that scores best, followed by the company's reputation. The work atmosphere, work-life balance and CSR are traditionally the weakest drivers. This mutual ranking of drivers can be found in almost all sectors – and we observe this phenomenon all over the world. The assessment of the new criteria is very different. In terms of a safe working environment, Belgian companies score well, but not at all when it comes to the possibility of working from home. It is the weakest scoring criterion, ranked even lower than the three traditionally weaker criteria cited above.

It is striking that all but one of the criteria scored better than last year. Only job security has not changed. The evolution of the scores for the different criteria shows again that Covid-19 did not have a negative impact on the employer brands.

If we compare the ranking of the different criteria according to the importance that employees attribute to them, the greatest tension is clearly felt in the areas of work-

life balance and work atmosphere. These are important criteria for employees in their choice of employer, but at the same time they are criteria that large companies do not score well on. To a slightly lesser extent, this also applies to salary and job security. These are highly sought after by jobseekers, but large companies 'only' score average on them. There is no tension with regard to CSR. Large companies do not score high on CSR, but jobseekers do not attach great importance to it, either. With the new criteria, homeworking scores significantly lower than the importance that employees attach to it.

These are only assessments of large private-sector companies. We would likely see a different ranking if we were to allow employees to rate their own employer. Respondents work in both small and large companies and in both the private and public sectors and the social profit sector, three sub-sectors that differ greatly in terms of employer brand DNA. It's therefore somewhat predictable that the ranking would be slightly different.

On average, respondents are a lot more positive about their own company than with regard to the average large private company.

This is also evident from the facts. On average, respondents are a lot more positive about their own company than with regard to the average large private company. All but one of the criteria (future prospects) score higher than the average of the largest private companies. The rankings do not differ from last year when it comes to the traditional criteria. Covid-19 had no effect here either, with job security still ranked in first place. The new criteria again display a mixed score. The Covid-secure working environment scores well, taking fourth place. Homeworking also has to make do with last place in respondents' own companies. We should note that the scores are not negatively influenced by Covid-19; they are always a fraction higher than last year.

Table 9

Average attractiveness of the different criteria (own employer, all companies and organisations) (average score on a scale of 1-5)

	2021	2020
Job security	3.91	3.87
Financial health	3.83	3.80
Good reputation	3.70	3.65
Covid-secure working environment	3.69	-
Work-life balance	3.64	3.61
Work atmosphere	3.58	3.51
Salary and benefits	3.53	3.50
CSR	3.44	3.38
Future prospects	3.27	3.25
Homeworking	3.05	-

05

Which companies are
the most attractive
employers?

To identify the most attractive employer, we make a distinction, as we do every year, between a company's relative and absolute attractiveness. A company's absolute attractiveness is the percentage of respondents who would like to work for that company. This indicator strongly depends on the company's brand recognition. And that makes sense: it is impossible for anyone to want to work for a company if they have not heard of them. Therefore, we have also introduced the relative attractiveness of a company. We compare the percentage of people who want to work for a company with those who have actually heard of the company. In doing so, we separate the attractiveness from the company's brand recognition. A company can have poor brand recognition and still score highly with people who have heard of it and vice versa. For this concept, we first have to introduce an intermediate indicator: brand recognition.

The companies' brand recognition is the first element we measure. We use this parameter as a necessary intermediate step to calculate the absolute attractiveness. Traditionally, there are few marked shifts in the ranking of the best-known private employers. This year is no different, with the average scores coming in slightly lower than last year.

IKEA is the most well-known employer again this year. In the previous decade, the company was already the most well-known employer together with bpost (then still under the name of De Post-La Poste). Over the past decade, the company has managed to finish in first place only once (in 2013) but it has continuously featured in the top ten. IKEA succeeded bpost last year and retains its title this year.

Table 10

Top 10 best-known employers in Belgium (brand recognition in %)

1. IKEA	90.7
2. Coca-Cola	88.5
3. Colruyt Group	87.6
4. bpost	87.2
5. Proximus	87.0
6. Aldi	86.7
7. MediaMarkt	86.6
8. SNCB/NMBS	86.3
9. McDonald's	85.4
10. Carrefour	85.1

5.1 Relative attractiveness

Traditionally, the ranking of the most attractive employers (relative attractiveness) is the one that is most highly anticipated. These rankings also serve as the basis for the annual Randstad Award.

There are usually several changes in the top ten and certainly in the top twenty. In any case, the attractiveness scores are fairly close. This means that even insignificant changes in the attractiveness score can still result in quite a few shifts. Nevertheless, there are some important observations to be made. Naturally, this year's results have been eagerly anticipated in response to Covid-19. Would the pharmaceutical sector be able to capitalise on its strong historical position through the success of the vaccines or, on the contrary, would its reputation be damaged by the problems experienced with distributing the vaccines? And then, of course, there is the average attractiveness score. Last year, the average score of the top twenty fell by 2.6 percentage points. If the same trend occurs as seen after the financial crisis, this score should decrease further. But the question is whether this is something we can assume. The impact of Covid-19 on the labour market is still rather modest. Both the net job destruction and the rise in unemployment remained limited in 2020. And we should

not forget that spectacular bankruptcies or large-scale restructuring, which always hit hard from a psychological perspective, have yet to materialise. A large part of the economic damage was, and still is, absorbed by temporary unemployment. These are all elements that do not suggest significant changes. Respondents still rate job security with their own employer first. And there is also an additional argument. This is the first crisis during which companies are able to use a well thought-out employer brand strategy as a counterbalance. During the previous crisis, employer branding had not really caught on yet. It's difficult to measure, but this too could have a mitigating effect on any negative trend.

The most important finding is that the average score has fallen slightly from 44.6% to 43.8%. However, closer analysis shows that this can be traced entirely to Deme's position, which last year achieved a record score of no less than 58.3% – the highest score ever in the history of the employer brand survey. This year, Deme is not listed because its brand recognition was too low, meaning the high score has fallen out of the top twenty. This, of course, has nothing to do with Covid-19. If we exclude Deme, the average attractiveness score of the top twenty remains unchanged. This means that, on average, Covid-19 has not had a negative impact on employer brands. Of course, there are individual winners and losers, as is the case every year.

On average, Covid-19 has not had a negative impact on employer brands.

Table 11

Top 20 most attractive employers¹

	2021	2020
1. Janssen Pharmaceutica	51.2	48.6
2. Seris	46.4	38.7
3. Nike	46.2	40.9
4. Bayer	46.2	42.4
5. DPG Media	46.0	45.3
6. GSK	45.6	46.0
7. Brussels Airlines	45.1	41.8
8. Estée Lauder	44.1	36.9
9. Mediahuis	44.0	49.7
10. PwC	43.0	39.5
11. Coca-Cola	42.8	42.7
12. VRT	42.7	43.0
13. Deloitte	42.6	40.3
14. Capgemini	42.3	39.6
15. Jan De Nul	41.7	43.9
16. National Bank of Belgium	41.5	41.9
17. Multipharma	41.5	40.5
18. Barry Callebaut	41.0	37.2
19. SGS	41.0	39.3
20. IKEA	40.9	37.1

¹The score of 51.2% represents the proportion of people who have heard of the company and give a score of 4 or 5 (on a scale of 1 to 5) to the question "Would you like to work for this company?"

Janssen Pharmaceutica is the most attractive employer for the fifth time in the survey's history. They are also the only company to make the top ten continuously since the start of the survey in 2000. The company slightly improved on their 2020 score but did not reach a historical record (in 2019 the company scored 53.8%).

Newcomers occupy second and third place, with Seris being this year's surprise entry. The company in the security sector has never been in the top twenty before, but was not far away in terms of its score (less than 3 percentage points away last year). In any case, the company has made spectacular progress this year. This may be (partly) coincidental as the company's brand recognition is low, which makes it more susceptible to greater fluctuations. What has already been noted for newcomers in the top three applies to this company as well: clearer conclusions can only be drawn if confirmation follows in the coming years. Seris strengthened its second place by finishing first among the French-speaking respondents.

Nike also achieved its best-ever ranking with third place. The company had never made the top ten before, but it did make it into the top twenty, ranking 17th in 2019. Nike combines high relative attractiveness with high brand recognition (78%). Only two companies in the top twenty benefit from greater recognition. Nike isn't a complete surprise either, as the company was already ranked the most attractive among young people last year.

In fourth place, we find an old acquaintance and former winner (2005) of the Randstad Employer Branding Research: Bayer. Bayer is one of the few companies that has made it into the top ten or top twenty almost every year throughout the survey's history since 2000. It is one of the eleven companies that ranked among the twenty most attractive companies in both the 2000s and 2010s, achieving fifth place in the former and 13th in the latter. With a strong fourth-placed finish in 2021, the company is set for the comeback of the year.

At five, DPG Media confirms last year's strong performance, with winning the title of most attractive media company a welcome bonus. Historically, this usually went to VRT, but Mediahuis took over a few years ago. Until this year, that is. In any case, both media companies remain close in terms of attractiveness scores.

In sixth place we find another former winner, GlaxoSmithKline. After Janssen, they are the most successful company in the history of the Randstad Employer Branding Research and have always made the top ten (except on one occasion).

Janssen Pharmaceutica is the most attractive employer for the fifth time in the survey's history.

We see a surprise result in seventh place: Brussels Airlines. Seriously affected by Covid-19, the organisation does not seem to have suffered in terms of its attractiveness, and has even strengthened its position compared to last year. It seems that those surveyed assume the current problems are temporary and that the company will overcome them.

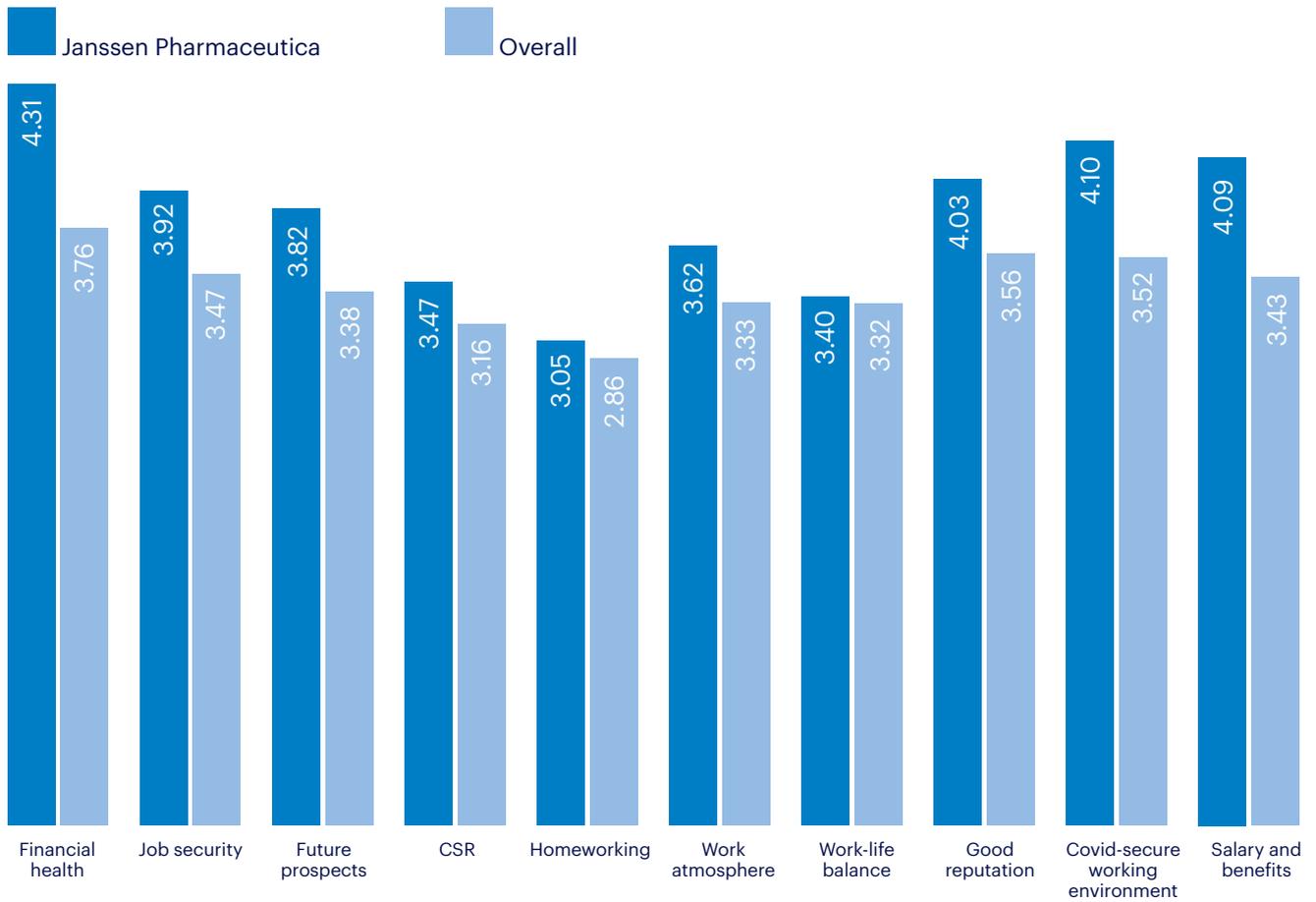
We also find a familiar face in eighth place, the American cosmetics manufacturer Estée Lauder. The company appeared in the top ten for the first time in 2016, but has failed to back this up in recent years.

In ninth place we find Mediahuis, which this time has to be content with second place in the media sector but has made the top ten for several years now.

Finally, in tenth place we find PwC, also a company that no longer needs an introduction. PwC is one of the eleven companies that were among the twenty most attractive in both the 2000s and 2010s. In the wake of PwC, two other companies in the sector just failed to make it into the top ten: Deloitte and Capgemini.

Figure 1

Why is Janssen Pharmaceutica the most attractive employer?
(average score on a scale of 1-5)



The strength of Janssen Pharmaceutica's employer brand is obvious. The company scores better than average for all criteria, meaning it has not shown any weaknesses. At times, the difference is more than 0.5 percentage points.

The strength of Janssen Pharmaceutica's employer brand is also reflected in the ranking per criterion. The company comes out on top in no fewer than six criteria (financial health, job security, future prospects, job content, salary and benefits and a Covid-secure working environment). After Janssen, Pfizer scores best with four entries in the top three. AG Insurance is a newcomer with two wins in work-life balance and homeworking, and another top-three place in the Covid-secure working environment category.

Like every year, there are several winners in the subgroups. This is a good illustration that the labour market is not a homogeneous entity. The differences are significant in terms of gender, with only two companies featuring in the top ten for both men and women: Janssen Pharmaceutica and Nike.

In the age groups, the differences are even more pronounced, with no company making the top ten in all age groups. Only two, Janssen Pharmaceutica and Estée Lauder, made it into the top ten in two of the three age groups.

Among the qualification levels, there are three companies in the top ten for both the medium and highly-skilled respondents: Janssen Pharmaceutica, Seris and DPG Media.

We traditionally see a big difference in the language distribution as well, although Janssen managed to make the top three twice this year in this regard. Janssen took first place in the Dutch-speaking segment ahead of Bayer and VRT, while Seris came out on top in the French-speaking segment (instead of RTBF for the first time in many years).

Overall, Janssen Pharmaceutica is also the convincing winner in the subgroups. Only among young people did the company fail to make the top ten. Nike is once again the winner among young people, Estée Lauder among women and Seris among 31-50 year olds and French speakers.

AG Insurance is a newcomer with two wins in work-life balance and homeworking, and another top-three place in the Covid-secure working environment category.

Table 12

Which three private employers received the highest scores for the different instrumental criteria?

	1	2	3
Financial health	Janssen Pharmaceutica	Pfizer	GSK
Job security	Janssen Pharmaceutica	Pfizer	Jan De Nul
Future prospects	Janssen Pharmaceutica	Deloitte	PwC
CSR	Renewi	Greenyard	Colruyt Group
Homeworking	AG Insurance	PwC	P&V Verzekeringen
Work atmosphere	RTBF	Mediahuis	Janssen Pharmaceutica
Work-life balance	AG Insurance	Ethias	National Bank of Belgium
Reputation	Janssen Pharmaceutica	Jan De Nul	Colruyt Group
Covid-secure working environment	Janssen Pharmaceutica	Pfizer	AG Insurance
Salary and benefits	Janssen Pharmaceutica	PwC	Pfizer

Table 13

Which three private employers received the highest scores from the subgroups studied?

	1	2	3
Men	Janssen Pharmaceutica	Jan De Nul	Brussels Airlines
Women	Estée Lauder	GSK	DPG Media
18-30 years	Nike	Estée Lauder	DPG Media
31-50 years	Seris	Janssen Pharmaceutica	Iris
51-65 years	Janssen Pharmaceutica	GSK	Bayer
Secondary education	Janssen Pharmaceutica	Nike	Estée Lauder
Higher education	Janssen Pharmaceutica	GSK	Multipharma
Dutch-speaking	Janssen Pharmaceutica	Bayer	VRT
French-speaking	Seris	Brussels Airlines	Janssen Pharmaceutica

Nike is again the winner among young people.

5.2 Absolute attractiveness of private employers

Among the employers with the highest relative attractiveness, we find both well-known and some lesser-known companies. As a result, we also use a second attractiveness indicator: absolute attractiveness. To do this, we multiply a company's brand recognition score by its relative attractiveness score. The results of this calculation reflect, to a certain extent, the absolute theoretical recruitment potential of the companies in question.

A company's absolute attractiveness mainly depends on its brand recognition. This explains why these results tend to fluctuate less than relative attractiveness.

Since 2010, one company has usually taken the top spot: Coca-Cola, with the company coming out on top no less than ten times since the study began. In 2017, after seven consecutive victories, Coca-Cola had to surrender the honour to the Colruyt Group for the first time, but returned to the summit during the following two years. Last year, however, it had to make way for the Colruyt Group once more, before regaining its position once again this year. The company only just beat Brussels Airlines, which therefore narrowly missed out on a first victory in this category during a year dominated by Covid-19.

Together with Nike (fourth), Brussels Airlines is the only company to reach the top ten in both relative and absolute attractiveness. Coca-Cola didn't quite make it, narrowly missing out on the top ten in the relative attractiveness ranking.

Table 14

The 20 most attractive employers in Belgium (in %)

1. Coca-Cola	37.9
2. Brussels Airlines	37.3
3. IKEA	37.1
4. Nike	36.2
5. Colruyt Group	35.0
6. bpost	33.9
7. Kinopolis	33.6
8. SNCB/NMBS	33.3
9. Decathlon	31.2
10. Philips	30.7
11. MediaMarkt	29.1
12. Proximus	28.9
13. Delhaize	28.7
14. Toyota	27.5
15. Ethias	27.4
16. BNP Paribas Fortis	27.4
17. Carrefour	27.1
18. Sodexo	26.9
19. KBC	26.4
20. Pfizer	26.4



06

The essence

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- This report focuses on Covid-19. The big question involved the extent to which this pandemic would have an impact on the companies' employer brands. A year ago, we predicted that this impact would be significant. We based this on what happened after the financial crisis when, on average, employer brands plummeted and it took several years to recover. Of course, at the time we assumed that the economy would enter a deep recession, with unemployment rising sharply. A year later, the economic damage appears to be less than expected. The number of jobs lost remains limited, as does the rise in unemployment. It can therefore be assumed that damage to the employer brands may be less than anticipated.
 - Covid-19 resulted in a change for over one third of those in work. Only a small group became unemployed (4.4%). The big shock concerned temporary unemployment and those working fewer hours per week (about one in five). We suspect that these categories were used interchangeably by the respondents. We also note that a fairly large group also worked more hours than before (13%). These could be self-employed people in specific sectors as well as personnel in the care sector, for example. If we also take into account that just under half of those in work had to work fully or partially from home, we must conclude that Covid-19 has had a major impact on the work situation. The question is to what extent this affects the results. It is not only about whether companies become more or less attractive, but also about the importance of the various criteria that influence the employer brand.
 - An important observation is that the ranking of the different criteria for choosing an employer has not changed overall. Salary and benefits remains the most important criterion ahead of work atmosphere, job security and work-life balance. There are no significant changes further down the rankings either. Covid-19 is not a game changer in this respect. The Covid-related and therefore new criteria of homeworking and Covid-secure working environment achieved mid-point positions.
 - Belgian private companies score well in terms of the Covid-secure working environment criterion, which comes in in third place. The balance is not as good when it comes to working from home. This criterion scores the worst. The result is difficult to interpret because the majority of roles (60%) cannot be performed from home. On average, the large Belgian companies score a fraction better than last year for each criterion. Therefore, Covid-19 did not have a negative impact on how the different criteria are perceived in the companies.

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- Covid-secure working environment also scores well when it comes to one's own company or organisation. In this case, the criterion achieved fourth place. But here, too, homeworking returns the worst score. On average, respondents' own company or organisation scores better than the average of the large private employers. The scores are also slightly higher this year when it comes to one's own company or organisation. In this case, too, the fear of a negative impact resulting from Covid-19 was unjustified.
 - The pharmaceutical sector is again the most attractive sector for the 20th time in 21 editions. The sector is also improving in terms of attractiveness. However, this applies to all sectors – clear evidence that Covid-19 has not harmed employer brands. This is partly explained by the fact that so far, Covid-19 has had relatively little impact on the labour market with relatively few job losses and a limited rise in unemployment. The absence of any major closure or restructuring in the media is also very important. If it were to happen later this year, it is fairly predictable that it could still have a negative effect.
 - The pharmaceutical sector is very close to the aviation sector, with barely 0.6 percentage points between them. Media is in third place, with high tech and IT and consultancy in fourth and fifth. The financial sector returned another disappointing result with 15th place. The top ten seems quite far off, let alone a top-three place that was regularly achieved before 2008.
 - If the pharmaceutical sector's lead in overall attractiveness is rather limited, its dominance in the various criteria is much clearer, with gains in as many as six criteria. Surprisingly, banking and insurance companies, which had previously scored poorly overall, have achieved their best result in the criteria since 2008, with gains in three criteria: work-life balance and the two Covid-related criteria. However, this has not had a direct impact on their overall attractiveness, once again making it clear that Covid-19 has not been a game changer in terms of employer branding (at least for the time being). After the pharmaceutical sector, IT and consultancy is the highest-scoring sector in the criteria, making the top three seven times. Aviation scores much better overall than in the criteria, achieving a joint third place in just one criterion (salary and benefits).
 - Once again, IKEA is the year's most popular private employer, ahead of Coca-Cola, Colruyt Group, bpost and Proximus.

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- Janssen Pharmaceutica is the most attractive private employer in Belgium for the fifth time. This makes it the record holder in terms of the number of wins. The pharmaceutical company takes the title ahead of two newcomers, Seris (one of the leading companies in the security sector) and Nike. Nike was already the most attractive employer among young people last year. Janssen Pharmaceutica, which had been the most attractive company in the previous two decades, has made an excellent start to the third decade.
 - The strength of Janssen Pharmaceutica's employer brand is also reflected in the ranking per criterion, with the company coming out on top in no fewer than six criteria (financial health, job security, future prospects, job content, salary and benefits and Covid-secure working environment). After Janssen, Pfizer scores best with four entries in the top three. AG Insurance is a newcomer with two wins in work-life balance and homeworking, and another top-three place in the Covid-secure working environment category.
 - Janssen Pharmaceutica is also the big winner in the various subgroups, with top rankings among men, the over-50s, the medium and highly-skilled and Dutch speakers. Estée Lauder is the winner among women. Nike again wins among young people, and Seris among French speakers. Seris succeeds the long-time dominant force, RTBF.
 - Coca-Cola succeeds Colruyt to once again become the most attractive employer in absolute terms, pipping Brussels Airlines by a very narrow margin. Together with Nike (placed fourth), Brussels Airlines is the only company to make it into the top ten in both relative and absolute attractiveness. Coca-Cola almost joined them, narrowly missing out on the top ten in the relative attractiveness ranking.

07

Employer branding one year after Covid-19

We can label 2020 as the year when employer branding definitively made its breakthrough.

Last year, we concluded the report by asking what impact Covid-19 would have on employer brands and employer branding. Our forecasts were pessimistic. At that time, we were still expecting severe job destruction and a serious rise in unemployment. During the previous recession, employer brands suffered major damage and it took several years to recover. We assumed that this would be the case once again.

But job destruction has not been as bad as feared and, so far, the rise in unemployment has also been limited. The shock of Covid-19 was largely absorbed by temporary workers and temporary unemployment. The scarcity in the labour market has actually never gone away. As the year progressed, the largest group of temporary workers went back to work, with temporary unemployment falling sharply. It's also important to remember that the number of vacancies did not go into free fall and that the labour market continued to function at a high level.

With these developments in mind, expectations became much less pessimistic. This was also borne out by the facts. On average, the employer brands have not suffered any damage. The scores of the various sectors are, without exception, higher than a year ago, while the rankings for criteria showed no changes over the last year. Contrary to many predictions, Covid-19 had no impact on people's substantive preferences. The Covid-19 criteria that were added specifically for this study (homeworking and working in a Covid-secure working environment) had neither an excessive nor an insignificant impact.

Last year, our concern was that companies would devote much less, or no attention to employer branding. We also experienced this phenomenon during the financial crisis. But this fear soon proved unfounded. Two reasons played a role in this regard. First of all, the labour market did not allow employer branding to be completely ignored. As already reported, recruitment remained at a reasonable level. There was no recruitment freeze whatsoever. Regardless of Covid-19, the boomers continued to retire and in many cases needed to be replaced. But there was another element. In fact, this was the first crisis during which employer branding was already fairly well established in companies. During the previous crisis, employer branding was often something new, fun and interesting, and hadn't yet been fully embedded in human resources policy. During the crisis at that time, it could easily be set aside for the truly important matters. This is no longer the case today. We did not notice any reduced interest from our customers with regard to the results of our study in 2020, as was the case in 2009.

We can therefore label 2020 as the year in which employer branding saw a definitive breakthrough. Even the Covid-19 crisis had no effect on employer branding. We do not exclude the possibility that this also contributed to the positive results of 2021. Employer branding has certainly earned its place.

Annex

Private employers

AB InBev	Food	Carrefour	Distribution
Accenture	IT and consultancy	CBC	Banking and insurance
Action	Retail (textiles, furniture, etc.)	CBR (Heidelberg)	Non-metal
Activa	Industrial cleaning, safety and the environment	Cegeka	IT and consultancy
AG Insurance	Banking and insurance	Cegelec	Construction and equipment
AGC	Non-metal	Center Parcs – Sunparks	Hospitality and tourism
Agfa	IT and consultancy	Cleaning Masters	Industrial cleaning, safety and the environment
Albert Heijn	Distribution	CNH	Automotive (manufacturing)
Alcon Couvreur	Pharmaceuticals	Coca-Cola	Food
Aldi	Distribution	Colas	Construction and equipment
Aperam Stainless	Metal and steel	Colruyt Group	Distribution
ArcelorMittal	Metal and steel	Compass	Hospitality and tourism
Argenta	Banking and insurance	Cora	Distribution
Atalian	Industrial cleaning, safety and the environment	D'leteren	Automotive (retail/services)
Atlas Copco	Metal and steel	DAF Trucks	Automotive (manufacturing)
Audi Brussels	Automotive (manufacturing)	Daikin	Metal and steel
Avery Dennison	Chemicals	De Lijn	Transport (people)
Aviapartner	Transport (goods) and logistics	Decathlon	Retail (textiles, furniture, etc.)
AXA	Banking and insurance	Delaware Consulting	IT and consultancy
Balta	Non-metal	Delhaize	Distribution
BAM (BAM Galère, BAM Contractors, BAM Interbuild, etc.)	Construction and equipment	Deloitte	IT and consultancy
Barco	High tech	DHL	Transport (goods) and logistics
Barry Callebaut	Food	DPG Media	Media
BASF	Chemicals	DSV	Transport (goods) and logistics
Baxter	Pharmaceuticals	Elia	Energy
Bayer	Pharmaceuticals	ENGIE Cofely	Construction and equipment
Bekaert	Metal and steel	ENGIE Solutions	Construction and equipment
Belfius	Banking and insurance	ENGIE Electrabel	Energy
Beobank	Banking and insurance	ENGIE Fabricom	Construction and equipment
Besix	Construction and equipment	Esso (ExxonMobil)	Chemicals
NBB	Banking and insurance	Estée Lauder	Non-metal
BNO	Energy	Ethias	Banking and insurance
BNP Paribas Fortis	Banking and insurance	Euroclear	Banking and insurance
Borealis	Chemicals	Evonik	Chemicals
bpost	Transport (goods) and logistics	EY (Ernst & Young)	IT and consultancy
Brico	Retail (textiles, furniture, etc.)	Febelco	Transport (goods) and logistics
Brussels Airlines	Aeronautics	Fedex	Transport (goods) and logistics
C&A	Retail (textiles, furniture, etc.)	Fluvius	Energy
Capgemini	IT and consultancy	FN Herstal	Metal and steel
Care	Industrial cleaning, safety and the environment	FrieslandCampina	Food
Cargill	Food	G4S	Industrial cleaning, safety and the environment
		General Services Antwerp	Transport (goods) and logistics
		Gom	Industrial cleaning, safety and the environment
		Greenyard	Food

GSK	Pharmaceuticals	Pizza Belgium (Pizza Hut)	Hospitality and tourism
H. Essers	Transport (goods) and logistics	Prayon	Chemicals
H&M	Retail (textiles, furniture, etc.)	Primark	Retail (textiles, furniture, etc.)
IBM	IT and consultancy	Proximus	Telecom and contact centres
ICI Paris XL	Retail (textiles, furniture, etc.)	Puratos	Food
IKEA	Retail (textiles, furniture, etc.)	PwC	IT and consultancy
INEOS	Chemicals	Realdolmen	IT and consultancy
Infrabel	Transport (people)	Recticel	Chemicals
ING	Banking and insurance	Renewi	Industrial cleaning, safety and the environment
INNO	Retail (textiles, furniture, etc.)	Renmans	Distribution
Iris	Industrial cleaning, safety and the environment	Robert Bosch	Automotive (manufacturing)
ISS	Industrial cleaning, safety and the environment	Roularta	Media
Jan De Nul	Construction and equipment	RTBF	Media
Janssen Pharmaceutica	Pharmaceuticals	Safran	Aeronautics
John Cockerill	Metal and steel	Saint-Gobain	Non-metal
KBC	Banking and insurance	Securitas	Industrial cleaning, safety and the environment
KPMG	IT and consultancy	Seris	Industrial cleaning, safety and the environment
Krëfel	Retail (textiles, furniture, etc.)	SGS	IT and consultancy
Kruidvat	Retail (textiles, furniture, etc.)	Siemens	High tech
Kuehne+Nagel	Transport (goods) and logistics	SNCB/NMBS	Transport (people)
La Lorraine	Food	Sodexo	Hospitality and tourism
Laurenty	Industrial cleaning, safety and the environment	Solvay	Chemicals
Lidl	Distribution	Sonaca	Aeronautics
Lineas	Transport (goods) and logistics	SPIE	Construction and equipment
Lunch Garden	Hospitality and tourism	STIB/MIVB	Transport (people)
Makro	Distribution	SUEZ	Industrial cleaning, safety and the environment
Match	Distribution	Sweco	High tech
MediaMarkt	Retail (textile, furniture, etc.)	SWIFT	IT and consultancy
Mediahuis	Media	Telenet	Telecom and contact centres
Mestdagh (Carrefour Market)	Distribution	Tenneco	Automotive (manufacturing)
Mondelez	Food	Thomas & Piron	Construction and equipment
Multipharma	Pharmaceuticals	TNT	Transport (goods) and logistics
Nike	Transport (goods) and logistics	Total	Chemicals
NLMK	Metal and steel	Toyota	Automotive (retail/services)
Nokia Bell	High tech	Tractebel	Construction and equipment
OKay	Distribution	TUI	Hospitality and tourism
Ontex	Non-metal	TVH	Automotive (manufacturing)
Opérateur de transport de Wallonie	Transport (people)	UCB	Pharmaceuticals
Orange	Telecom and contact centres	Umicore	Chemicals
ORES	Energy	Unilin	Non-metal
P&G	Non-metal	UPS	Transport (goods) and logistics
P&V	Banking and insurance	VAB	Automotive (retail/services)
Pfizer	Pharmaceuticals	Van Hool	Automotive (manufacturing)

Van Marcke	Retail (textiles, furniture, etc.)
Vanden Borre	Retail (textiles, furniture, etc.)
Veolia	Construction and equipment
Vinçotte	IT and consultancy
Volvo Cars	Automotive (manufacturing)
Volvo Group Belgium (Trucks and Parts)	Automotive (manufacturing)
VRT	Media
Wienerberger	Non-metal
Willemen	Construction and equipment
ZARA	Retail (textiles, furniture, etc.)
Zeeman	Retail (textiles, furniture, etc.)



21st edition

