

The pages of Bloomberg Businessweek explode with news, infographics, illustration and design experiment. Creative director Richard Turley talks to Simon Esterson

**TAKING
CARE OF
BUSINESS**

Global Economics

On May 24, Christian Noyer of the ECB's Governing Council, described the idea of any debt restructuring as a "horror story". Big losses on Greek government bonds would devastate Greek banks and threaten the health of the ECB, which has been providing no Greece by providing its debt. Without investors dumping the euro, which after falling from a June 2010 low has dropped about 5 percent since May 2.

U.S.
If a debt crisis breaks Europe, countries will take a hit. They report market losses and higher losses, and the dollar will rise, making American goods less competitive.

Pressure on the euro
Value of euro in dollars
\$1.50
\$1.45
\$1.40
\$1.35
\$1.30
\$1.25
\$1.20
\$1.15
\$1.10
\$1.05
\$1.00
4/11 5/11 6/11

European Central Bank
On May 24, Christian Noyer of the ECB's Governing Council, described the idea of any debt restructuring as a "horror story". Big losses on Greek government bonds would devastate Greek banks and threaten the health of the ECB, which has been providing no Greece by providing its debt. Without investors dumping the euro, which after falling from a June 2010 low has dropped about 5 percent since May 2.

European Union
German Finance Minister Wolfgang Schäuble triggered the current crisis on Apr. 14 by supporting the Greeks' request to restructure their debt. A month later, Luxembourg Prime Minister Jean-Claude Juncker (above) supported a "haircut" of the debt that would protect and strengthen. Budgetary Finance says it will consider any of these moves a default. Greek 10-year bonds now yield 18.5 percent.

Spain and Italy
Spain and Italy are pressuring Greece to fix its problems, worried that a Greek default will lead to a loss of trust in their own governments. Spain's increasing costs have already risen. The cost of borrowing has risen, and Spain's government has been pushing for a haircut of its debt. Italy's government has also been pushing for a haircut of its debt.

Spain's Pains
Annual cost of protection against sovereign default for the year
2%
1%
0%
-1%
-2%
-3%
-4%
-5%
-6%
-7%
-8%
-9%
-10%
-11%
-12%
-13%
-14%
-15%
-16%
-17%
-18%
-19%
-20%
1/2009 5/2011

Speculators
Early buyers of credit default swaps, a kind of insurance on Greek debt, could make a killing if the government defaults. The contracts would then receive the Greek bonds' full face value.

Greece
After getting €170 billion (\$163 billion) in loans from the European Union and the International Monetary Fund, the Greek government launched an ambitious program last year. The effort has begun to pay off. The government's debt-to-GDP ratio has fallen 5.2 percentage points in the first four months of 2011 from the year before—down from 153.5 percent to 148.3 percent. The Greek government has also been pushing for a haircut of its debt.

Germany
The Germans have been criticized for their role in the bailout and don't want to be seen as the savior. Chancellor Angela Merkel's party was recently beaten in a state election in Bavaria. The German government stands for a strong and stable euro, and probably go along with another loan package to Greece.

Overexposed
German banks' holdings of each nation's loans and bonds (billions of dollars) in Dec. 2010
Spain: 102
Italy: 102
Ireland: 102
Portugal: 102
Greece: 102

When the bill will come due
Due dates of principal and interest on Greek government bonds and loans (in euros)
500
250
0
-250
-500
'11 '12 '13 '14 '15 '16 '17 '18 '19 '20

Slipping ratings
Greece's credit rating has dropped precipitously
Jan. 2009: A-
Dec. 2009: BBB-
Apr. 2010: BB-
Mar. 2011: BB-
May 2011: B

European Banks
€95b
Monday's investors' reaction estimates that European banks hold about €95 billion in Greek sovereign debt. The total bank debt would occur if a Greek contagion spread to Portugal, Ireland, or even Spain. In Spanish debt alone, not counting the banks' own Greece-to-pay-to-default risk, and on the line, European banks are holding European stocks.

Crushed in the stock market
European bank stocks have fallen more than a third since the start of the year
-30%
-20%
-10%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
1/2011 5/2011

Ireland and Portugal
If Greece defaults, most banks are counting on the purchase of their own debt. The government's default would mean that the banks' own debt would be worth less than the cost of the debt.

Irish PM Enda Kenny

9 and 10. There is no fixed format to the opening spreads of the features. 'Most good magazine design isn't about the design,' says Turley, 'it's about the strength of the ideas and how they're expressed with typography and pictures.'

9. Graphic 'timeline' for the rise of cloud computing, 7 March 2011.

10. Billboard-scale type for an interview with the man behind iPhone manufacturers Foxconn, 13 September 2010.

7 and 8. Regular *Bloomberg Businessweek* colour-coded news pages burst free from the ruled-up column grid with diagrams and graphic elements that arch across the spreads. 'Early on,' says Turley, '[Chart consultants] Karlssonwilker gave us a framework and a way of thinking as to how we produce charts. The stripped-back methodology stems from that process.' The magazine uses fonts from Commercial Type: the sans serif Helvetica, redrawn from the original Neue Haas Grotesk by Christian Schwartz, and the serif Publico by Schwartz and Paul Barnes.

7. Blue for 'Global Economics', 30 May 2011.

8. Light green for 'Markets & Finance' opener, 17 January 2011.

Markets & Finance

A Winning Stock Strategy: Sell on the Rumor

Companies named as acquisition targets typically deliver disappointing returns

Although reports "tend to create a pop, it's a very short-term event"

1.2 percent. Speculators for all the companies in the story decided to sell their shares before the rumor spread. The average return for the companies in the story was 1.2 percent. The average return for the companies in the story was 1.2 percent.

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Big Banks with Big Legal Tabs

Wells Fargo, Citigroup, and Bank of America are among the banks that have the largest legal bills. The average legal bill for the banks is \$100 million. The average legal bill for the banks is \$100 million.

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Economic cycles breed new kinds of business publications. The rise of US capitalism in the twentieth century gave birth to *Fortune*, with its pioneering use of illustration, information graphics and photography, while the Dot-com boom brought *Fast Company*. Now today's rise-of-the-internet, collapse-of-everything-else global economy has created the rich environment for *Bloomberg Businessweek*.

The financial data company *Bloomberg* bought *Business Week* magazine in 2009, installed Josh Tyrangiel (formerly of *Time* and *Time.com*) as editor and relaunched in April 2010. From London they hired Richard Turley, previously the art editor of *The Guardian's G2* section, as creative director. Early online critics

described the redesign as 'too gridded', but it has become clear that for Turley the grid is there to be broken by graphics, diagrams and pictures.

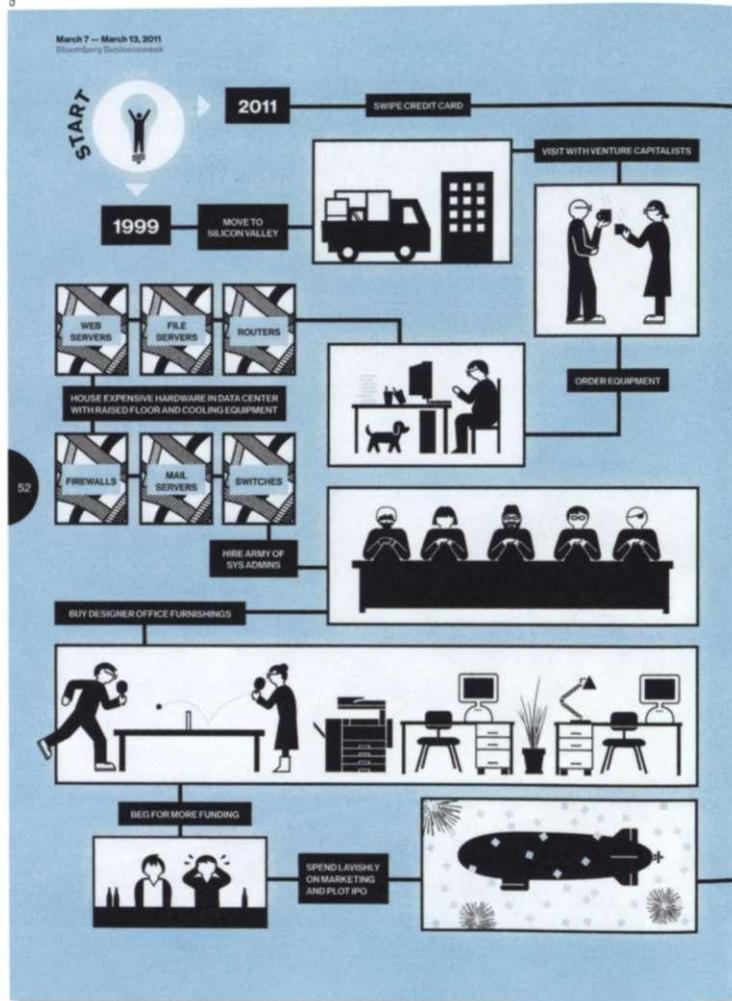
Bloomberg Businessweek's pages explode with the energy of breaking news, editorial intelligence and design experiment, while achieving perfectly detailed typography. Along with its weekly counterparts *New York* and the *New York Times* magazine, Turley's art direction is a sign that mainstream magazine design is still alive.

Simon Esterson You seem to have that powerful combination... large resources and great design freedom. How do the editors and designers work together? Richard Turley Editorial and design work together very closely. What is perhaps unusual about our process

'The type structure and spacing are the bricks and mortar from which we build the walls of the magazine, and on top of that, we spray graffiti.'

(certainly in comparison to other American magazines) is the geography of our office. We work with editors and designers sitting side by side. So apart from getting on and understanding each other on a personal level, it means that we are aware of each other's thought processes pretty much the moment they happen. That places design in a central role in the editorial process.

It was something I felt worked very well at *The Guardian*, which uses a similar scheme of splitting departments up and grouping editors and designers. So when we moved offices last summer and we were drawing up the seating plan, we decided to replicate it. I think also because Josh [Tyrangiel, Editor] came from *Time*, which is incredibly

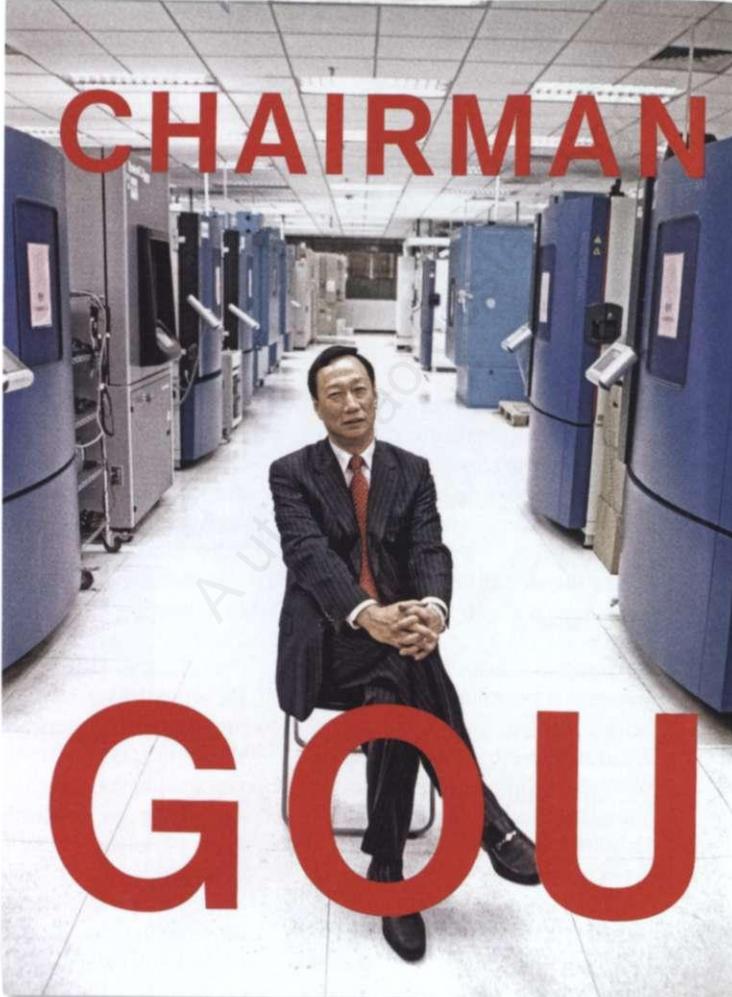


The Power of the Cloud

World-class business technology used to require millions of dollars and months of installation. Now all you need is a couple days and an Amazon gift card. How cloud computing finally lived up to its hype

By Ashlee Vance

LAUNCH

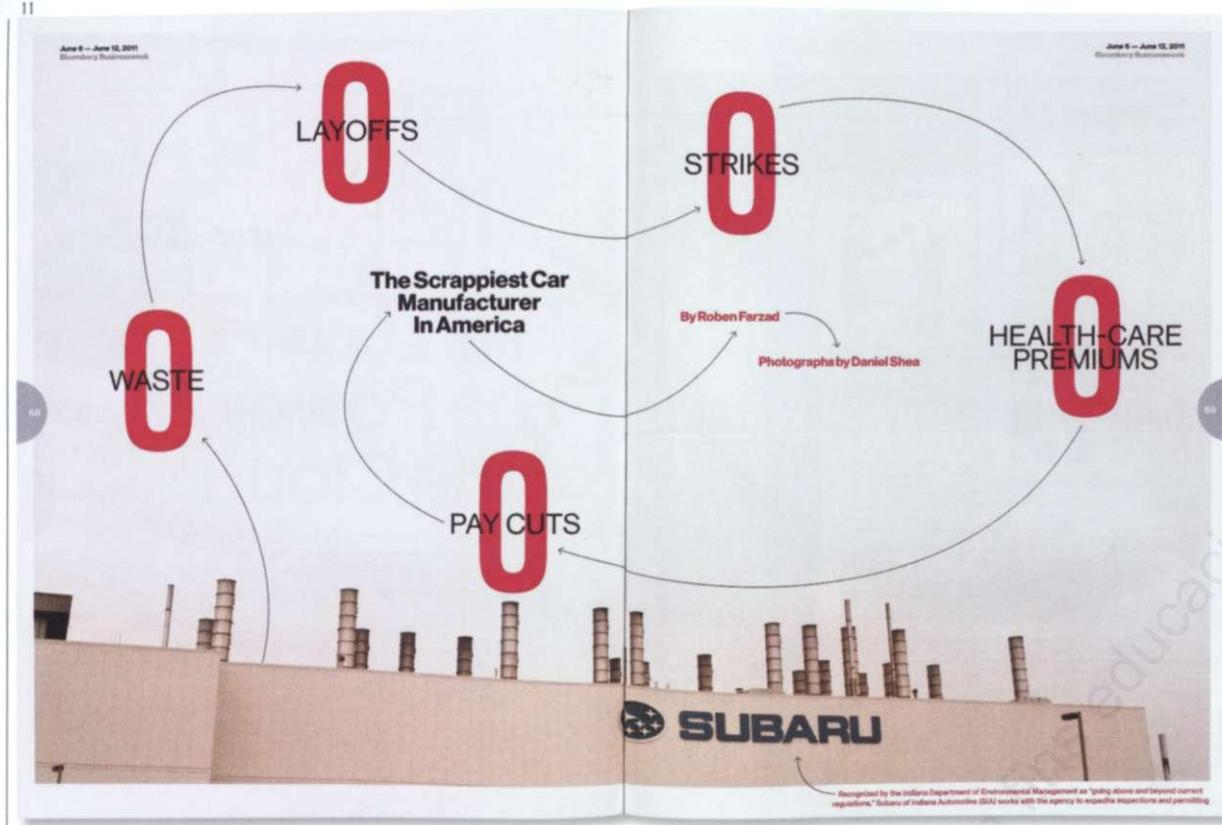


September 13 — September 19, 2010
Bloomberg Businessweek

TERRY GOU NEVER STOPS THINKING OF WAYS TO SHAVE ANOTHER NICKEL OFF THE COST OF YOUR IPHONE. HIS COMPANY IS CALLED FOXCONN, AND IT EMPLOYS 920,000 CHINESE WORKERS TO FEED THE WORLD'S HUNGER FOR HIGH-TECH GADGETS AND TOYS. HE IS A CHARMING SALESMAN, A RUTHLESS TASKMASTER, AND A DARING STRATEGIST. HE MIGHT BE REGARDED AS HENRY FORD REINCARNATED, IF ONLY A DOZEN OF HIS WORKERS HADN'T KILLED THEMSELVES EARLIER THIS YEAR. AN EXCLUSIVE LOOK INSIDE A POSTMODERN INDUSTRIAL EMPIRE

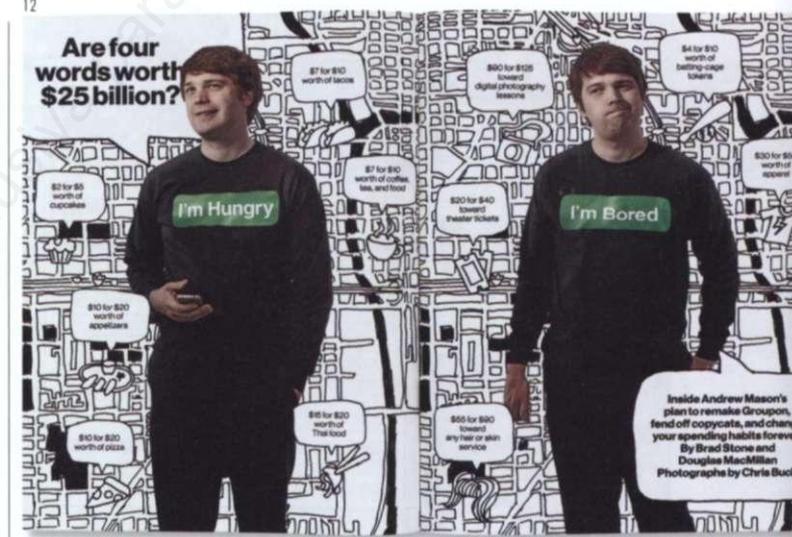
By Frederik Balfour and Tim Culpan

Photographs by Tony Law



11. Opening spread for a feature about the car factory that has eliminated waste, 6 June 2011. The curved arrow (see also picture 7) may be *Bloomberg Businessweek's* defining graphic device. Pictures are not captioned, but annotated by arrows linking text to image.

12. Cut-out photographs and felt-tip pen art for a layout about Groupon culture that is immediate and un-slick, 21 March 2011.



formal, and puts a lot of layers between departments and people, he was very interested in a flatter working culture.

We do have good resources. But I wouldn't say we have design freedom. Every design decision we make is discussed multiple times. Naturally we try and push the design as much as we can, but we get pushed back a lot, too. And, to be frank, I usually agree when that happens.

Everybody's fallen in love with infographics again, but few designers seem to know how to commission and create them. How do you do it? The graphics team at *Bloomberg Businessweek* are best described as graphic journalists. They are as

much researchers as they are designers and they collaborate daily with our network of reporters. Data is retrieved largely from the resources of Bloomberg's network. Deciding when a graphic is called for and what kind of graphic will work best is a shared discussion between graphics and editorial. The resulting charts, maps and visualisations are developed narratives that go through several revisions. We try and scale a chart to the appropriate size. Often I've found that infographics are an afterthought, a big hole left in the middle of a layout, waiting for the chart person to provide some magic dust that somehow animates the story into a simple easily digestible visual take-out. For me, that is a

back-to-front way of working. We start small and scale our charts up according to their merit. If we find a lot of good data or a new interesting take on the story then we make the chart bigger.

This highlights another way we work, which may be a bit different from other places, in that we constantly swop and exchange layouts, with multiple designers working on any given layout. We aren't precious about people 'owning' layouts. We all try and figure the problems out together. This is probably best illustrated in the way we apply charts to pages: the lead designer of that page / article / section will check the InDesign documents in, after which they are picked up by one of the

13 (facing page). Cover of the 'Year in Review' issue (20 December 2010) shows 2010 as a three-dimensional pie chart. Inside, the structure breaks the year down into a series of six graphic chapters covering everything from the effects of the ash cloud, through to the story of the trapped Chilean miners, via the 'Lady Gaga effect'. This issue won a Silver award (a 'Yellow Pencil') in the 2011 D&A Awards in London.

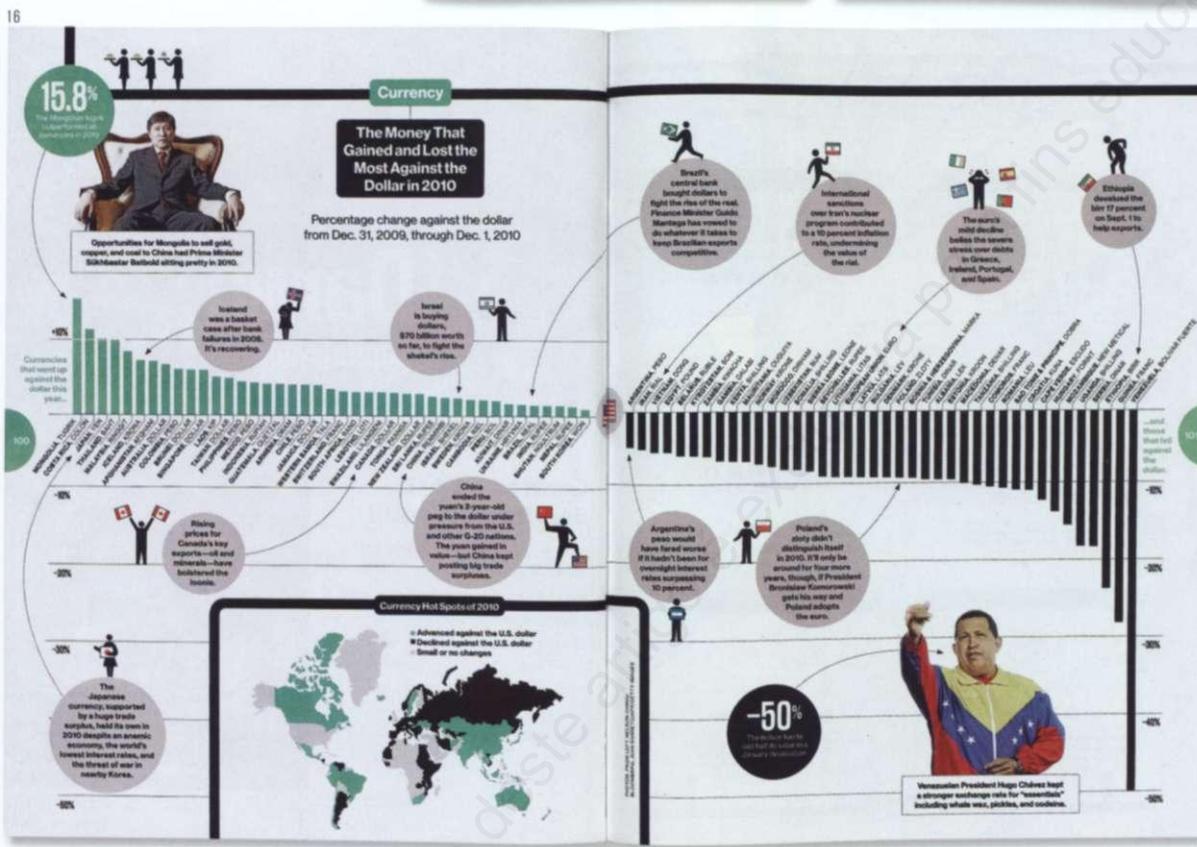
infographic team who adds the chart, and adjusts and changes the layout as necessary. They will add graphic elements, shift around page architecture, making their work integral to the end page design.

I have described this process before as graffiti-ing the pages. The type structure and spacing are the bricks and mortar from which we build the walls of magazine, and on top of that, we spray graffiti. Whether pictures, display typography, big numbers, charts, captioning, or illustration, they're syncopated moments - many sitting completely free of the grid - that disrupt the organisation, breaking those grid conventions and giving energy and tone to the pages. These elements are the magazine talking

14-18. Inside pages from the *Bloomberg Businessweek* 'Year in Review' issue, 20 December 2010. A bold black line runs through every page of the issue, connecting and structuring the content. Each of the six themed sections begins on a single page with a type and illustration opener.

14 and 15. 'Jobs' section: work seekers form queues at job fairs from Texas to Colorado.

16. 'Currency' section: a double-page graphic reveals that the Mongolian *tugrik* is the best performing currency against the dollar (thanks to Mongolia's natural resources) and that the Venezuelan *bolivar fuerte* is the worst.



to you. It's a form of narration, with insightful or flippant, informative or sideways-glancing commentary, set in a separate voice to the author's.

How big is the design staff and how do you work as a team?

Including me, we have six designers, three chart info-designers and a photo team of five. So by UK standards it's *huge*. In fact by US standards it is pretty big.

We have at least one run-through of the magazine with the whole design and editorial teams every day; sometimes we meet anything up to three times and look at the run of pages. These meetings tend to be pretty informal, but we will look at every page in the magazine and discuss the design and pictures

(as well as story orders / headlines etc.) pretty intensively. Anyone is free to comment and most people do.

We work as team by me forcing them to go to museums and exhibitions, often against their will. We try to get drunk fairly regularly.

How did you originally get approached about the redesign project... and what was the brief?

I applied for a job at *Time* magazine many years ago, when it still retained a bureau in London. A PDF of my work ended up on the desktop of the then design director of *Time*, Arthur Hochstein. When Bloomberg bought the magazine in 2009 they asked the ex-editor-in-chief of *Time*, Jim Kelly to recruit the editor and art director. Jim contacted Arthur

asking if he knew any designers who might want the job, Arthur said 'Well there is this guy' [me]. He still had my PDF. Jim called me and I had a couple of calls with the people at Bloomberg. I was asked to pitch for the job, and to my surprise I won it.

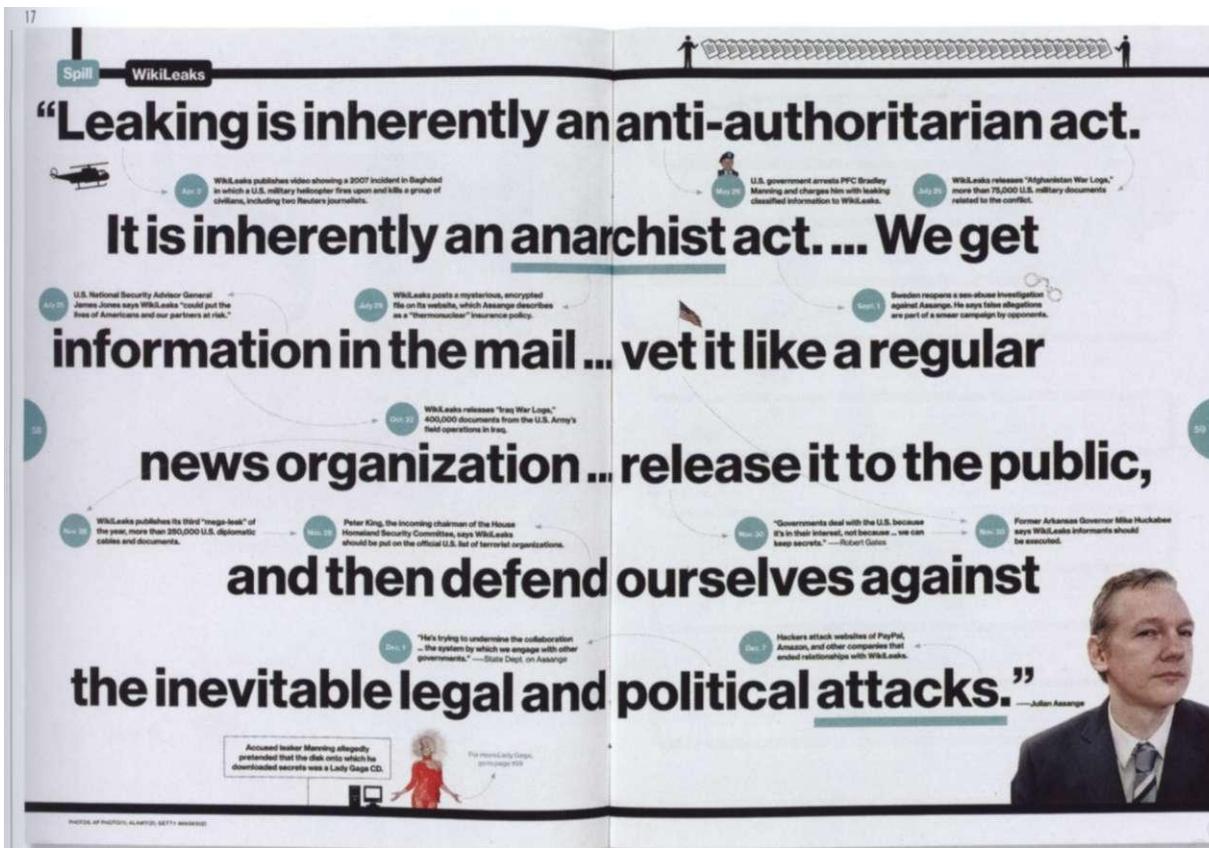
There was a long brief from Josh of the design he wanted. But that was just given to me for the pitch. After that the brief was just let's try and make a great magazine that we would want to read.

The structure of the magazine is utterly indebted to the grid and type philosophy I learned when working for Mark Porter [at *The Guardian* in London]. In some ways it is also some sort of evolution of *Guardian* design methodology and, despite the knocks [the online criticism] I took

initially because of that, it has always been a source of pride that I am taking on those principles and still living by them.

I certainly didn't help myself by choosing Helvetica. But then that font choice was really far more about being bored with custom typography at the time. I just wanted something that didn't surprise anyone and was just a typeface, rather than a branding exercise. I just chose the most obvious idea for a font. I didn't think about it for long. In fact, pretty much as soon as I put the phone down after being asked to submit a pitch, I thought I'd do it in Helvetica.

I am in many ways quite a lazy designer. If it doesn't come quickly, almost instantly actually, then I lose



17. 'Spills': 2010 was the year of Julian Assange's WikiLeaks (and Lady Gaga).
 18. 'Stuck': a double-page photograph of an unfinished 'ghost' estate in County Leitrim represents the collapse in Ireland's housing market.

Creative Director: Richard Turley.
 Design Director: Cynthia Hoffman.
 Art Director: Robert Vargas.
 Associate Art Director: Chandra Illick.
 Designers: Maayan Pearl, Lee Wilson, Shawn Hasto.
 Design Manager: Emily Anton.
 Photography Director: David Carthas.
 Deputy Photography Editor: Karen Frank.
 Photo Editors: Donna Cohen, Emily Keegin, Diana Suryakusuma.
 Initial chart consultants: Karlssonwilker (Jan Wilker and Hjalti Karlsson).
 Chart Designers: Evan Applegate, Kenton Powell.
 Redesign (April 2010) by Richard Turley and Mark Leeds.

'I was bored with custom typography... I wanted something that didn't surprise anyone and was just a typeface, rather than a branding exercise.'



interest. The more I force an idea, the less convinced I am about it. Sometimes it will take a little while to find the idea, but when I get it, it tends not to change much from the beginning to the end of the process.

That said, will the next magazine I design look as similar to *The Guardian*? Maybe not, but at the heart of its design will always be the same discipline and structure.

I was once working with Mark Porter on an Italian magazine called *Internazionale*, going back and forth with him as we tried to reinvent our (well, his) style. And there was a moment when Mark came over and said: 'I just did a few pages a bit like *The Guardian*. It may not be the most exciting thing for us, but it looks right.' I remember that moment:

freeing yourself from an obligation to reinvent yourself. If you're getting hired to do a job, the chances are it is because they like the work you've already done, so pushing yourself to do something markedly different is often just a posturing exercise. Most good magazine design isn't about the design, it's about the strength of the ideas and how they are expressed with the typography and pictures. Design is just a bullshit word to articulate that process.

What do you see as the differences between working at The Guardian and working life at Bloomberg Businessweek? Or working life in New York compared to London? Sounds a little trite but you can take your career seriously over here

without feeling somewhat apologetic about doing so.

I love it. I am very, very happy here. One different thing about working in New York is the crazy attitude to picture cropping. I'm sick of people not cropping pictures. I'm wary of this holy attitude we have to photography and photographers. If a picture is great then yes, no crop, no text on it. I anecdotally know of a big magazine over here where the art director doesn't get to see the spreads until the picture editor has approved the crops. I mean: crop the pictures! It is fine to crop pictures. It's good to crop pictures. The single book that led me into this industry was Harold Evans' *Pictures on a Page: Photo-Journalism, Graphics and Picture Editing*. [See *Eye* 73]. My dad

bought it, probably by accident. We had this book on our shelves at home. I used to obsess over this book as a kid, even though I didn't really know what it was about. The best chapter in it is the one where it tells you how to crop a picture.

How much influence has the fact that it's a business magazine made to your art direction?

Power is fed by money, so following the money is a good way of understanding power. Moreover, I think money is central to the way we perceive ourselves, like it (or admit it) or not. Personally, I have always been interested in business. I am far more interested in business than I ever have been in politics. Money is the system that runs us.