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THE BLOOMBERG WAY

A Guide for Reporters and Editors

Matthew Winkler
Editor-in-Chief

with **Jennifer Sondag**, Standards Editor, Americas

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Introduction

On the second Wednesday in November 1989, I got a phone call that would mark the birth of an implausible news organization led by an unlikely publisher: “Hi, it’s Bloomberg. I need some advice. What would it take to get into the news business?” Michael Rubens Bloomberg, former partner of Salomon Brothers and now president and founder of Bloomberg Financial Markets, was asking me, at the time probably the happiest reporter at the *Wall Street Journal*.

The question was intriguing. Bloomberg had no experience in journalism. His almost two decades of selling securities would prove to be an advantage. The computer terminal he created in 1982 with his name on it already used an array of historical and current data to show investors and traders how to buy the cheapest securities and to sell the most expensive ones—a service unmatched by any news company and as valuable as any Pulitzer Prize-winning story, or so I thought.

Mike Bloomberg surprised me when I parried his initial query about what it would take to get into the news business with another question: “All right,” I said. “You have just published a story that says the chairman—and I mean chair*man*—of your biggest customer has taken $5 million from the corporate till. He is with his secretary at a Rio de Janeiro resort, and the secretary's spurned boyfriend calls to tip you off. You get an independent verification that the story is true. Then the phone rings. The customer's public-relations person says, 'Kill the story or we will return all the terminals we currently rent from you.' "

"What would you do?" I asked.

"Go with the story," Mike said. "Our lawyers will love the fees you generate."

That was the deciding moment. I could then say, "You and the few hundred people working at Bloomberg know more about money, markets and balance sheets than any collection of journalists. You show this knowledge daily on your electronic screens. If you can somehow marry this knowledge to prose and attach comprehensive data to each published story, you will have something that doesn't exist anywhere."

Bloomberg intuitively knew as much. Here was an opportunity to make the world of money more transparent—nonstop, throughout the day, throughout the year—as only people who had the experience of buying and selling money could. The journalists who would join Bloomberg would be the translators and narrators. If we could make Bloomberg's printed and spoken word lucid enough, even to Aunt Agatha, Bloomberg would become a journalistic benchmark for instant perspective on money. And money increasingly was becoming the mother of all stories. For those who recall Watergate, the best advice any two reporters received in the 20th century was: "Follow the money!"

The first Bloomberg byline appeared June 14, 1990, on 9,500 leased computer terminals delivering real-time data and news to people with the most at stake. That byline came at the end of four paragraphs exemplifying the essence of the Bloomberg Way—a new model for the news business at the end of a century celebrated for the journalism that brought down governments, created celebrities and encouraged everyone to be masters of money. None of the dozen Bloomberg reporters and editors in New York and London in their initial summer would have dared to predict that they would become two hundred times more numerous in bureaus from Atlanta to Zurich.

The Bloomberg Way, a guide to reporting and editing the story of money in all its forms, initially was a 30-page manifesto for writing about currencies, bonds, stocks, commodities and the economy. It aspired to create the sensibility for an electronic newspaper, and it was inspired by an exquisite little book, *The Elements of Style*, by William Strunk Jr. and E.B. White. This expanded *Bloomberg Way* remains true to its origins.

Mike Bloomberg laid the foundation for a global news organization when he created the first computerized system that provided the relative value of bonds. For someone who had traded only equity securities, this was especially noteworthy and it would prove unique in 1982, when Merrill Lynch became the first customer of the so-called Market Master from the startup Innovative Market Systems. Less than eight years later, he decided his now-eponymous company couldn't prosper without news.

When he asked me to join him, Bloomberg News was born. That was four years before Netscape introduced the Internet to the world, marking the beginning of the end of newspapers as the essential medium with a captive embrace of advertisers. We didn't know that when Bloomberg Business News, as it was then called, published its first story. What we did know when we started a news service is that people in the bond, stock, currency, commodities, energy and derivatives markets needed to know everything worth knowing on a real-time basis.

Until that point, such reporting was dominated by a handful of traditional news wires whose pedigrees began around the time of Abraham Lincoln and who ruled the real-time journalistic landscape as quasi-monopolies. They left narrative reporting, so vital to understanding the meaning of events, to newspapers and magazines. The people who needed real-time news received little more than staccato headlines, and this was long before there was Twitter. For context and perspective, these traders, investors and fiduciaries still had to wait for their favorite newspaper the next day.

About the same time that newspapers found themselves literally enslaved by the printing press with the legacy costs of mass circulation and daily distribution of harvested forests, Bloomberg News conceived itself as an electronic newspaper dedicated to providing everything a newspaper does well with none of the drawbacks of once-a-day delivery.

To succeed, we needed a Bloomberg Way because there was no curriculum in journalism schools or manual that provided a step-by-step guide for the growing, and increasingly rigorous, demands of real-time producers of