

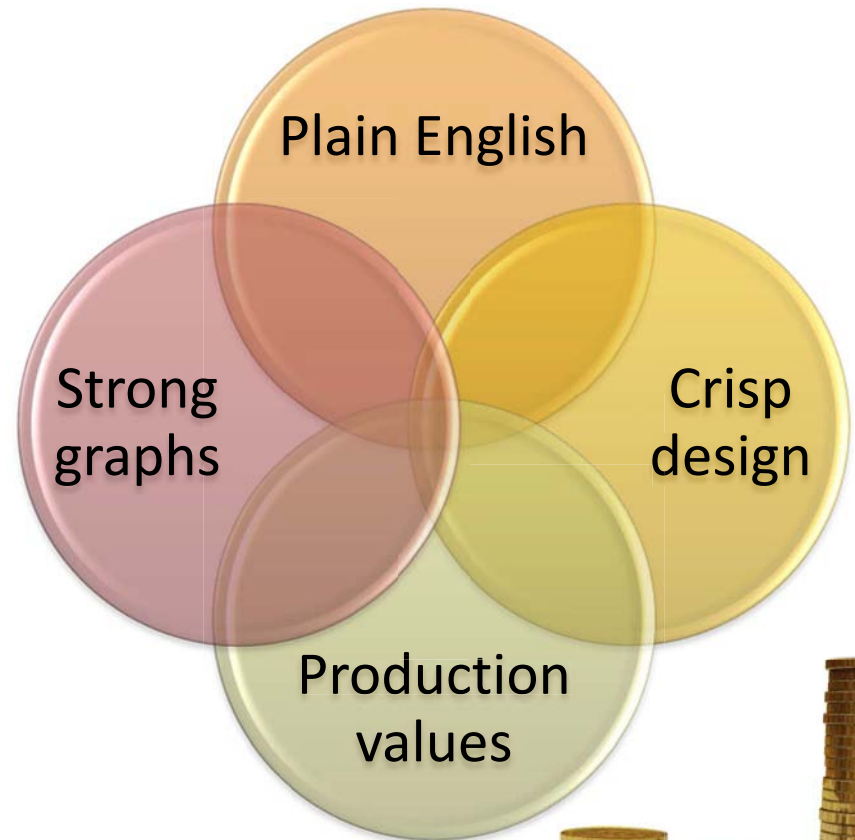
David Coe

David Coe



Building blocks of success

1. Easy absorption of information.
2. Informative visuals to support the message.
3. Packaged to entice the reader and aid navigation.
4. Published in a format that reflects the content and suits its use.



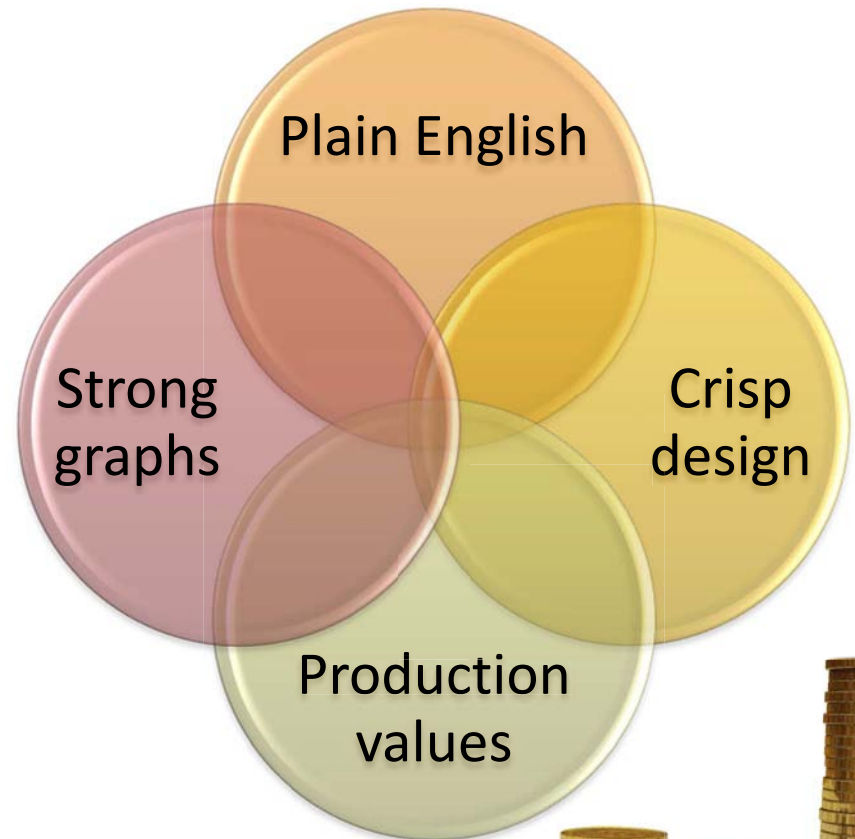
Building blocks of success

Utilises the three learning styles:

- Auditory
- Visual
- Kinesthetic

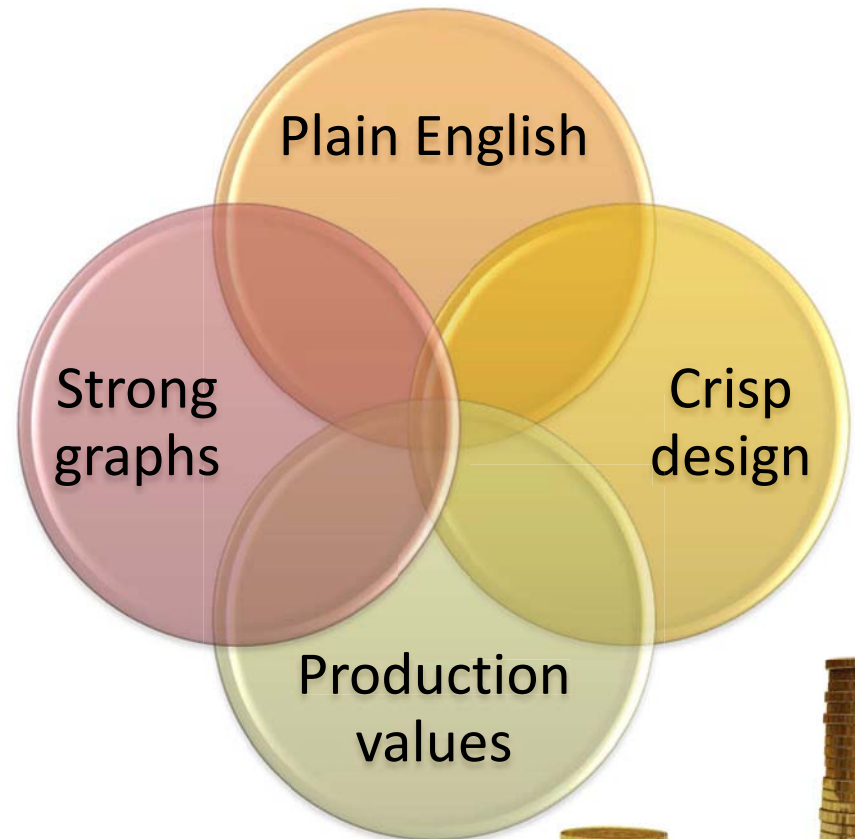
Result is a congruent message that is compelling on all levels.

Appeals to both sides of the brain.



My background

- Finance & general reporting
- Editing & production journalism
- Information & graphic design
- Investment banking
- Magazine production
- Technical analysis

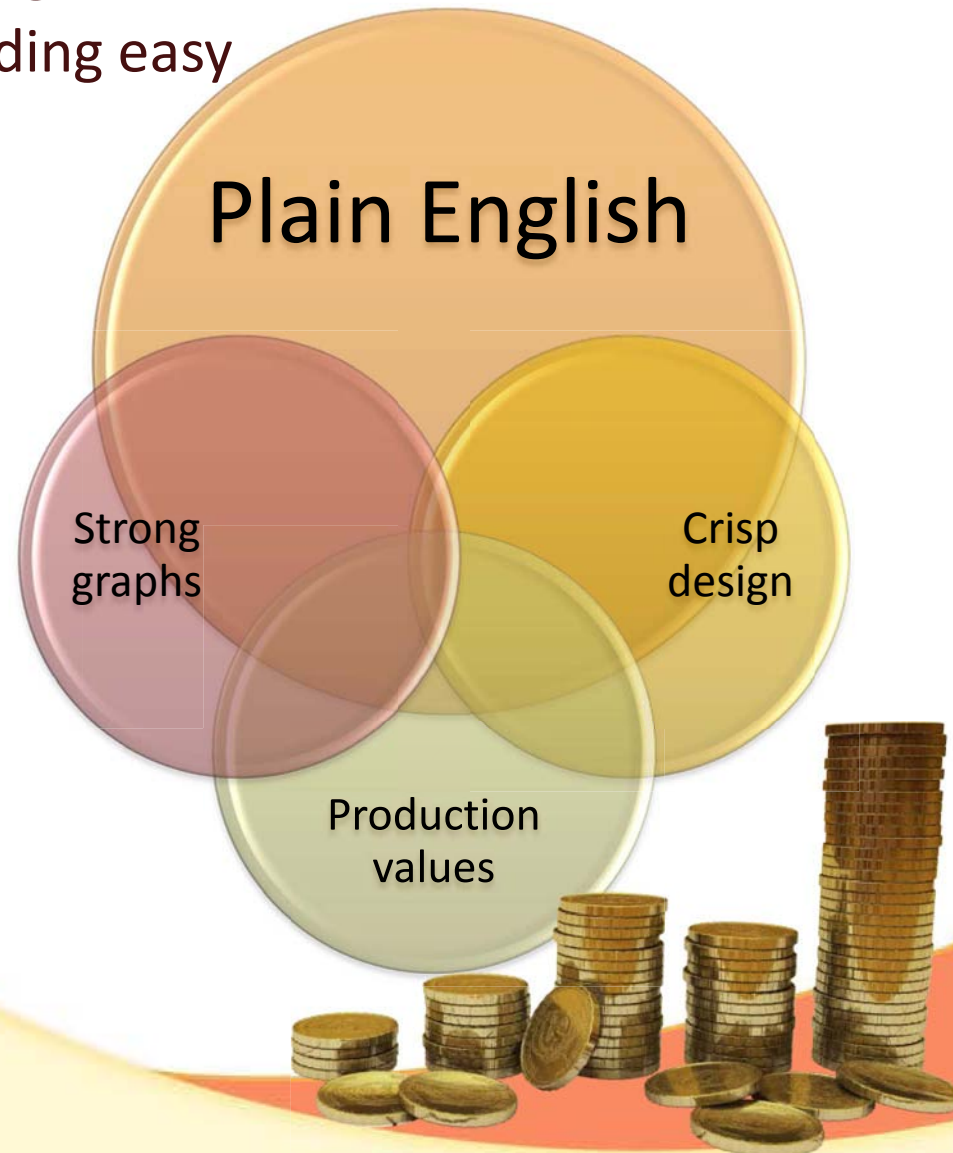


Good writing matters

Plain English makes understanding easy

“Have something to say and say
it as clearly as you can. That is
the only secret of style.”

- **British poet Matthew Arnold**



Introduce yourself

- Start with the most important point.
- Be compelling.
- Tell clients how they will be affected.
- Aim for 30 words or fewer.
- Avoid starting with subordinate clauses.

Examples of catchy introductions

The first time 53-year-old Sidney Anderson was seen drunk was the last time he was seen alive.

Prison escapee Peter Brown went for a swim yesterday and came face to face with an off-duty policeman – in swimming trunks.

James Wilson lit a cigarette while bathing his feet in dry-cleaning fluid. He may live.

From Harold Evans'
Newsman's English (Heinemann)



Introduce yourself

Too general	Better for being specific
The federal budget was handed down last night.	Capital gains tax will be scrapped after July 1.
The long-running inquiry into pensioners' living standards has finally reported to the federal government.	Pensioners will get a \$50 a fortnight increase if the federal government accepts the long-awaited recommendations of its inquiry into their living standards.
Telstra released its interim profit to the ASX yesterday.	Telstra has halved its dividend after suffering a 60 per cent fall in its interim net profit.



Mind your language

Quick tips

- Limit sentence ideas
- Be active, not passive
- Be positive, not negative
- Avoid clichés like the plague
- Be specific about specifics
- Use nouns and verbs
- Avoid boring monotony
- Avoid repetition again and again

Quick tips

- Avoid jargon and TLWs *
- Avoid monologophobia
- Cut out padding
- Abstraction is too abstract
- Detail should drive out generality
- Watch for ambiguities
- Write in English, not Latin
- Stop when you've said enough

* Three-letter words



Mind your language

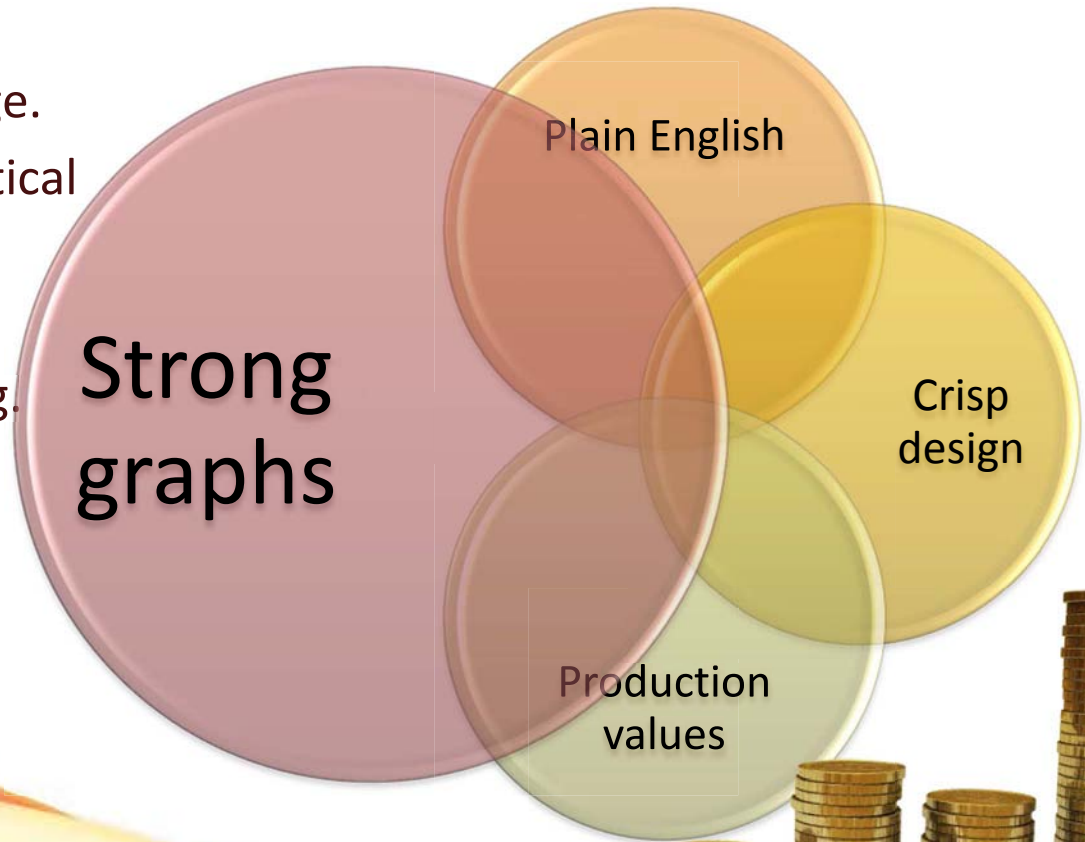
In need of editing	After editing
No positive results overnight.	No one was found alive last night.
Buildings were seriously impacted.	Buildings were damaged seriously.
The accident was caused through the dangerous nature of the spot.	The accident happened because the spot was dangerous.
The theatre has seating accommodation for 600.	The theatre seats 600.
The prime minister said the sanctions position will then be reviewed.	The prime minister said the sanctions will then be reviewed.
The carbon price issue will be given serious consideration.	A carbon price will be considered seriously.



Tell it visually

Strong graphs are informative

- Magnet for the eyes.
- Reinforces the message.
- Draws attention to critical elements.
- Summarises an issue.
- Adds to understanding.
- Easily absorbed.
- Time efficient to read.



When the brain fights itself

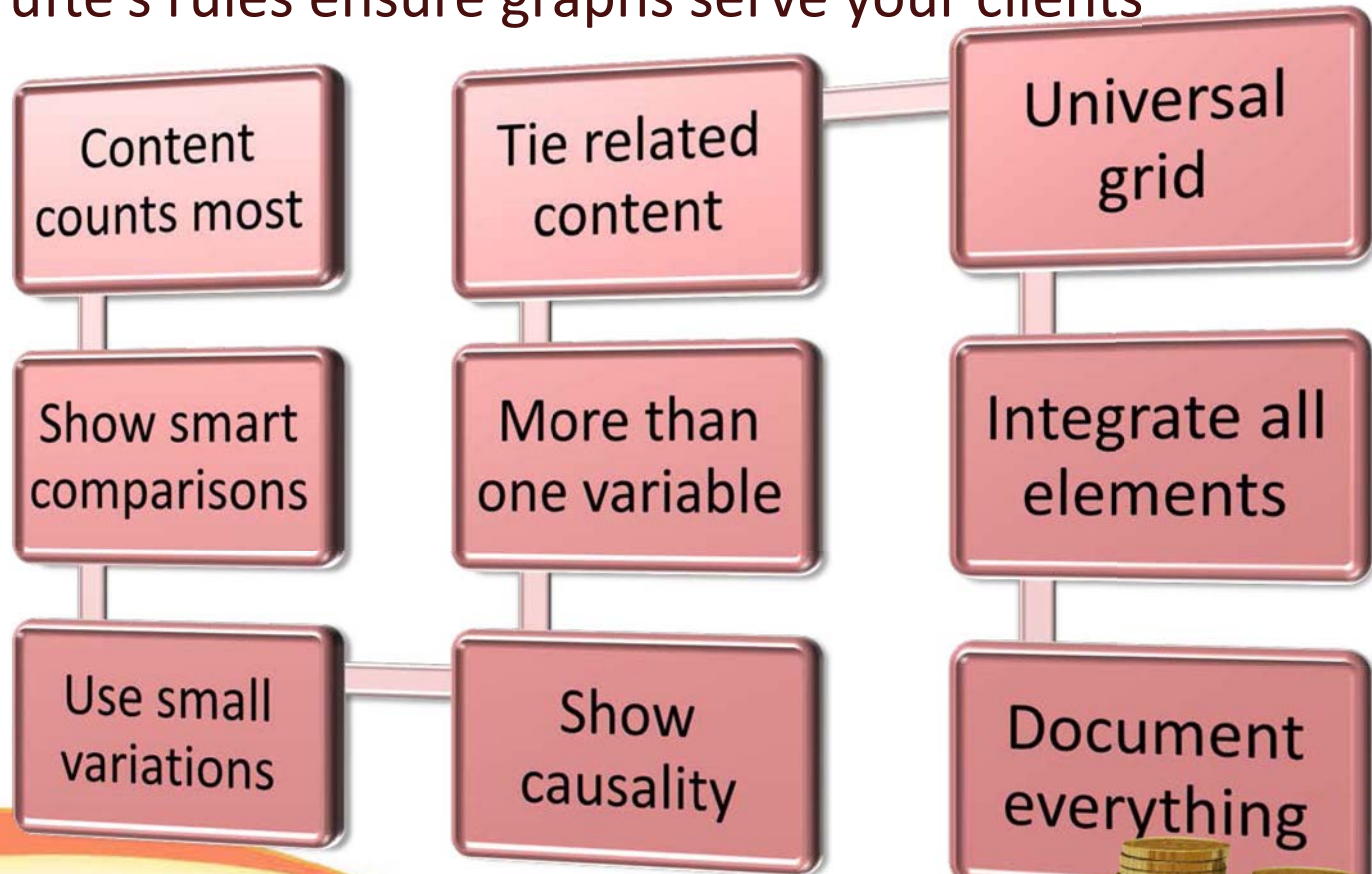
Look at the chart and say the COLOUR not the word

YELLOW	BLUE	ORANGE
BLACK	RED	GREEN
PURPLE	YELLOW	RED
ORANGE	GREEN	BLACK
BLUE	RED	PURPLE
GREEN	BLUE	ORANGE



The grand principles

Edward Tufte's rules ensure graphs serve your clients



Design rule 1

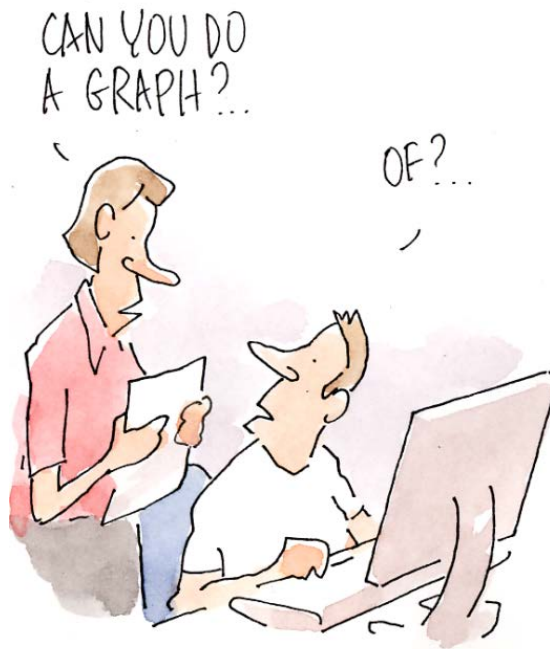
Content counts most



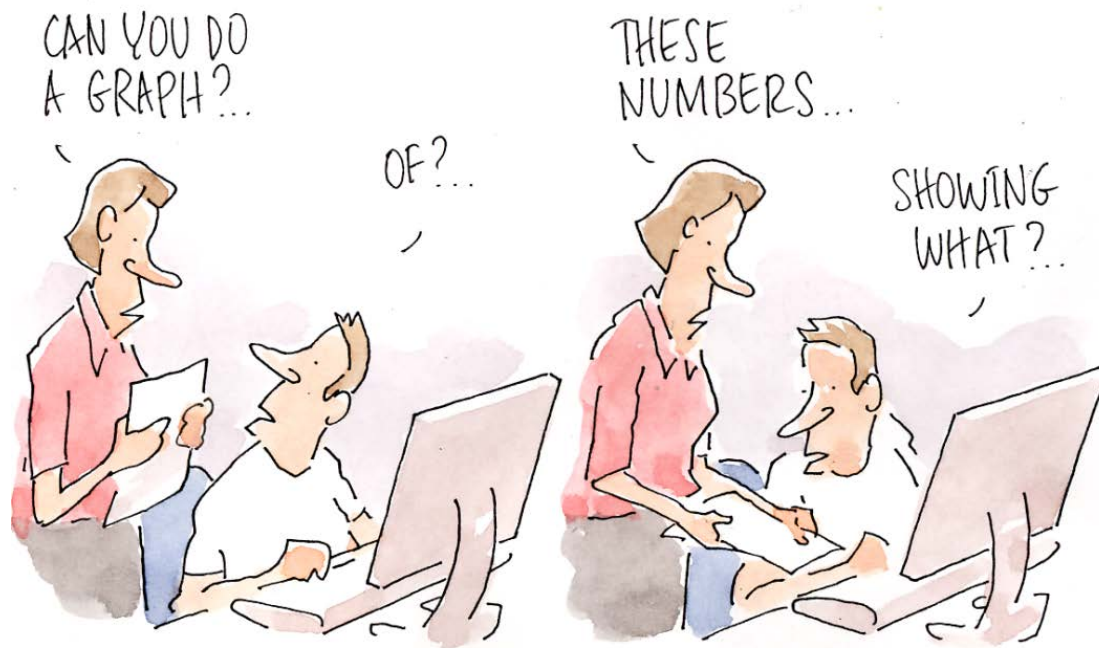
Bulls v bears



Where to start



Where to start



Where to start



HEADLINE NEWS



Dow Jones & Co Share price, weekly



Company comparison

	Dow Jones & Co (target)	News Corp (buyer)
Major products	Wall Street Journal, Barron's, MarketWatch, Dow Jones Newswires, Dow Jones Indexes	Fox Broadcasting, 20th Century Fox, New York Post, DirecTV
2006 assets	\$US2.0 billion	\$US59.0 billion
2006 net income	\$US386.6 million	\$US2.3 billion*
Market cap	\$US4.3 billion	\$US69.8 billion

* Fiscal year ended Jun 30

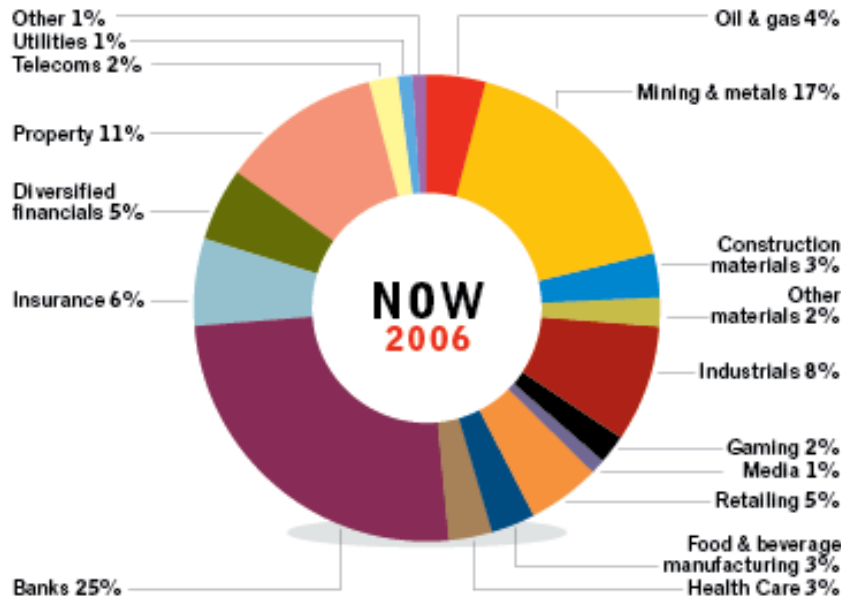
Source: Bloomberg



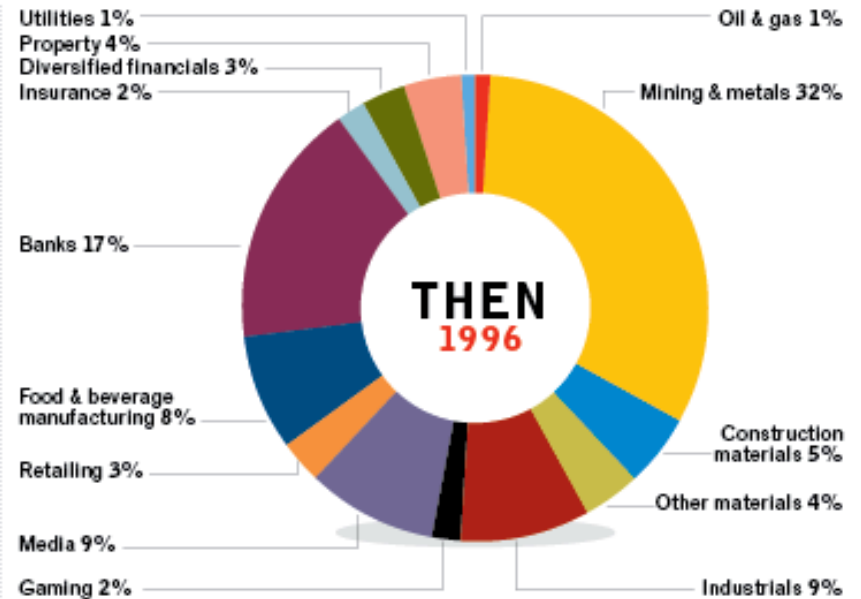
NOW AND THEN

How the composition of the Australian stockmarket has changed over the past 10 years

Australian sharemarket composition*



Financial stocks, including LPTs, are now nearly half the market

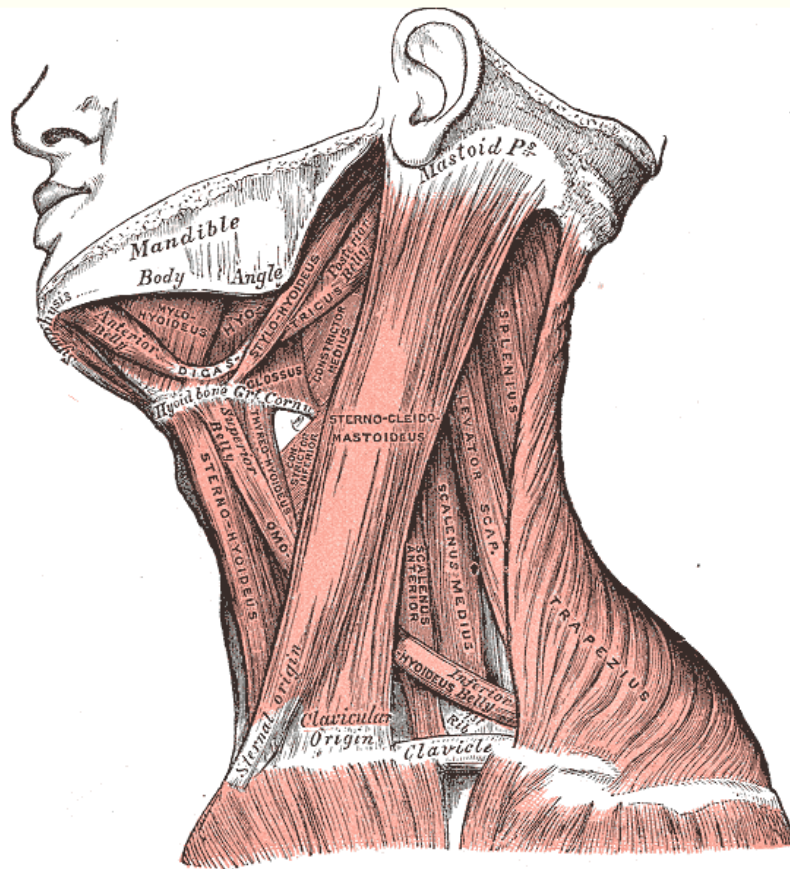


Resources and media had a larger share 10 years ago

*Based on MSCI Australia Index

Source: Datastream, Deutsche Bank





When only
a diagram
will do

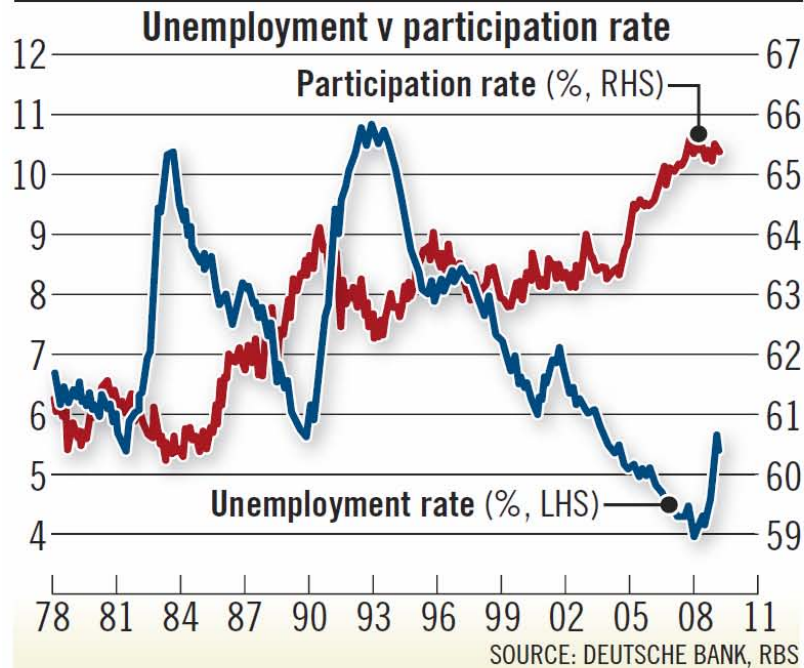


Design rule 2

Show smart comparisons

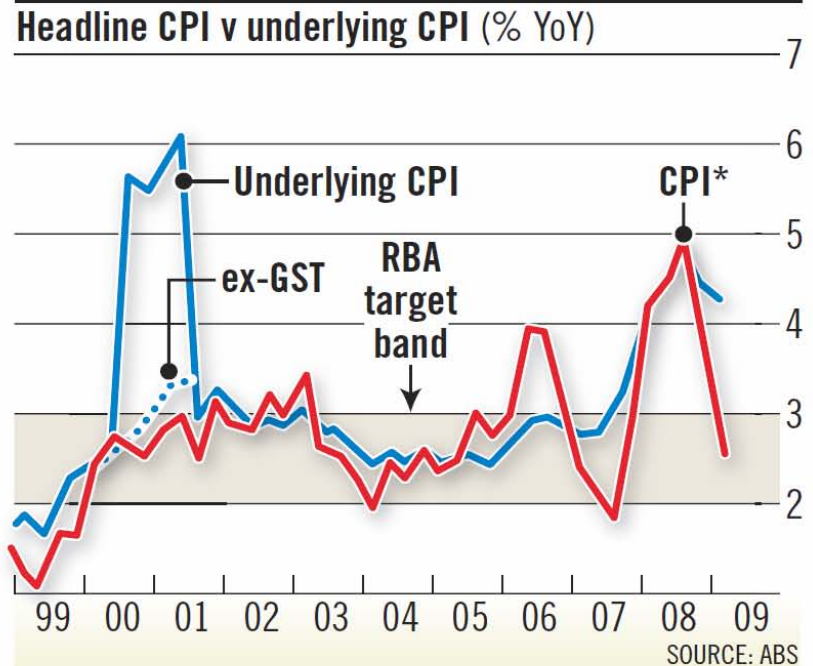


Employment

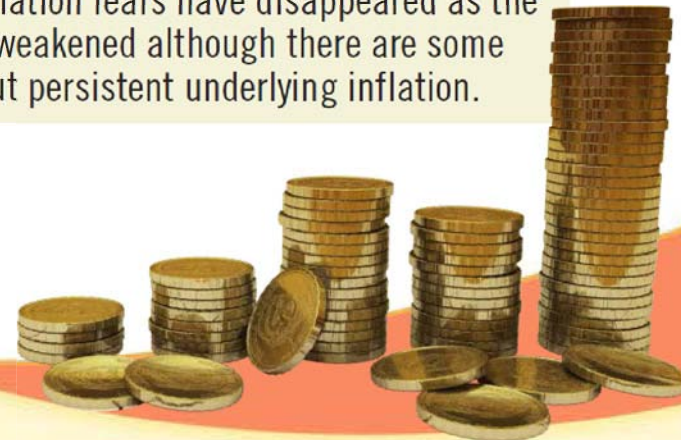


Unemployment was slow to move as the economy weakened but is now on a sharply rising trend despite the latest figures.

Inflation

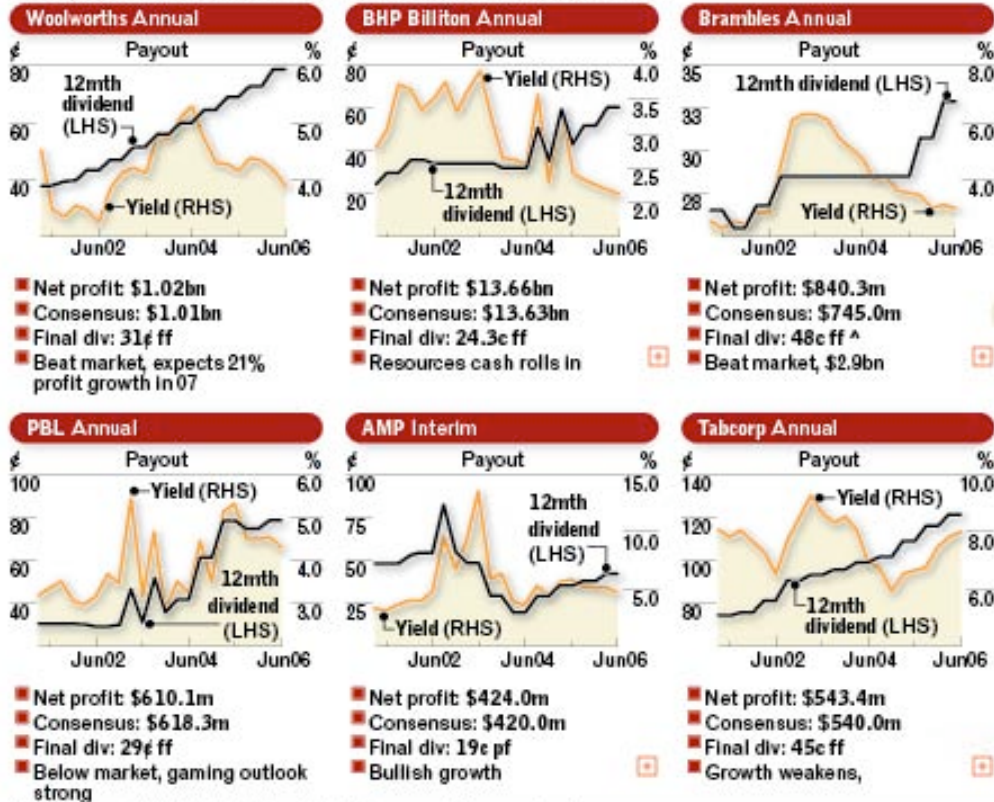


Last year's inflation fears have disappeared as the economy has weakened although there are some concerns about persistent underlying inflation.



SHOW ME THE MONEY

Dividend performances of major companies reporting profits in the past week

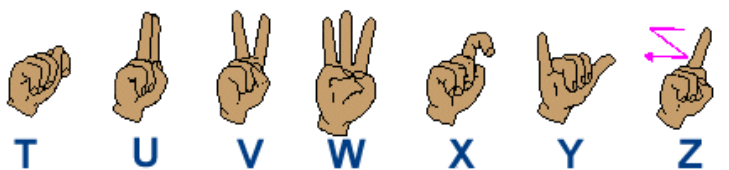
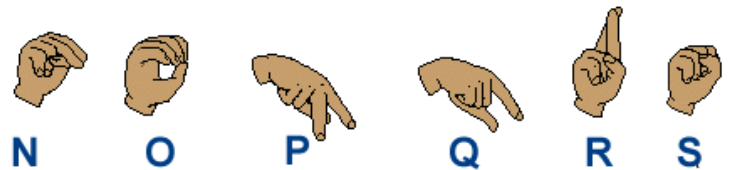
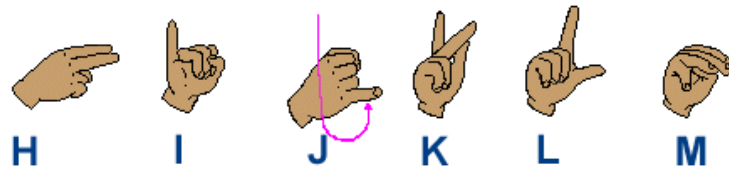
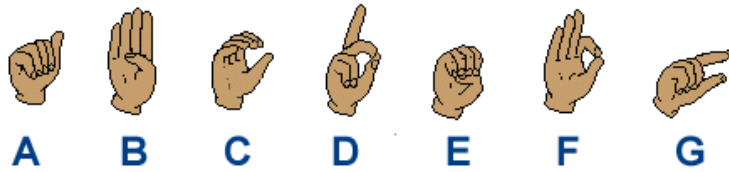


^ Includes special dividend of 34.5c * Excludes proceeds from asset sales

Comparison
of company
dividends,
yields and
net profits
during the
reporting
season.

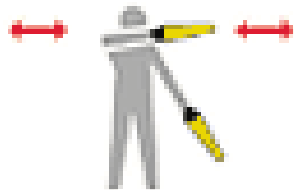


[illegible]

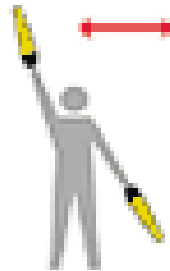


Students can see clearly the slight changes between letters and movements which may be otherwise lost if presented across several paragraphs, pages or even documents.





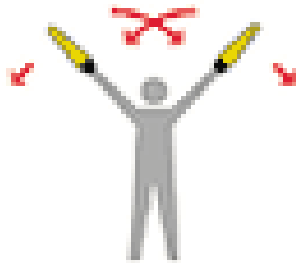
CUT ENGINES



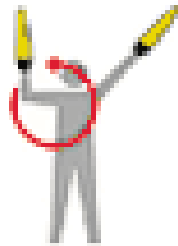
PROCEED:
WATCH SIGNALS



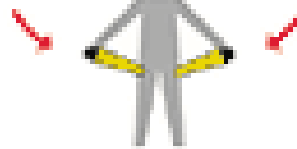
THIS WAY



STOP



START ENGINES

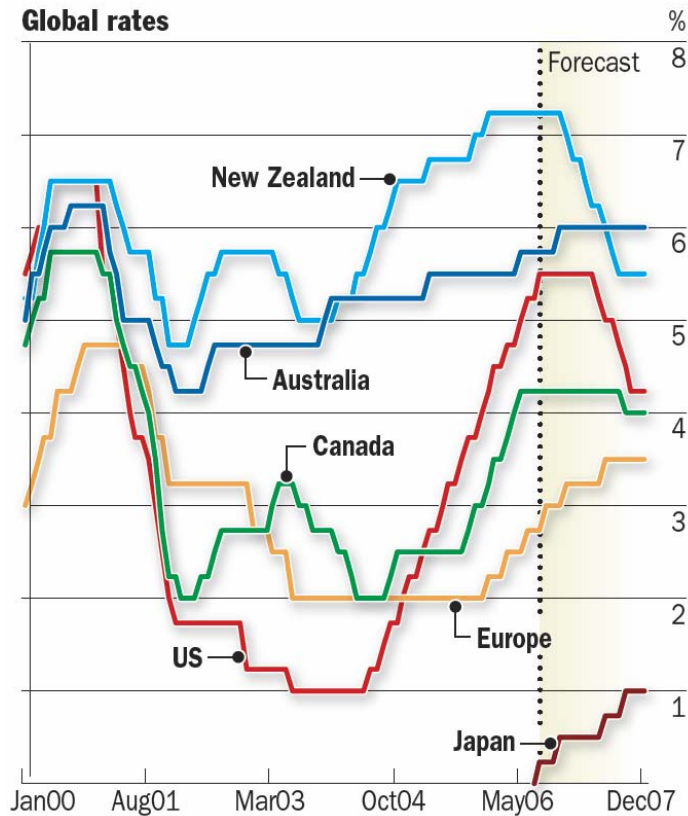


INSERT CHOCKS

Small
variations
show up
clearly
here too.



Interest rates



Each change in each central banks' official interest rate shows up as a small variation.

And forecast moves are easy to compare with actual interest rates, which is a smart comparison.



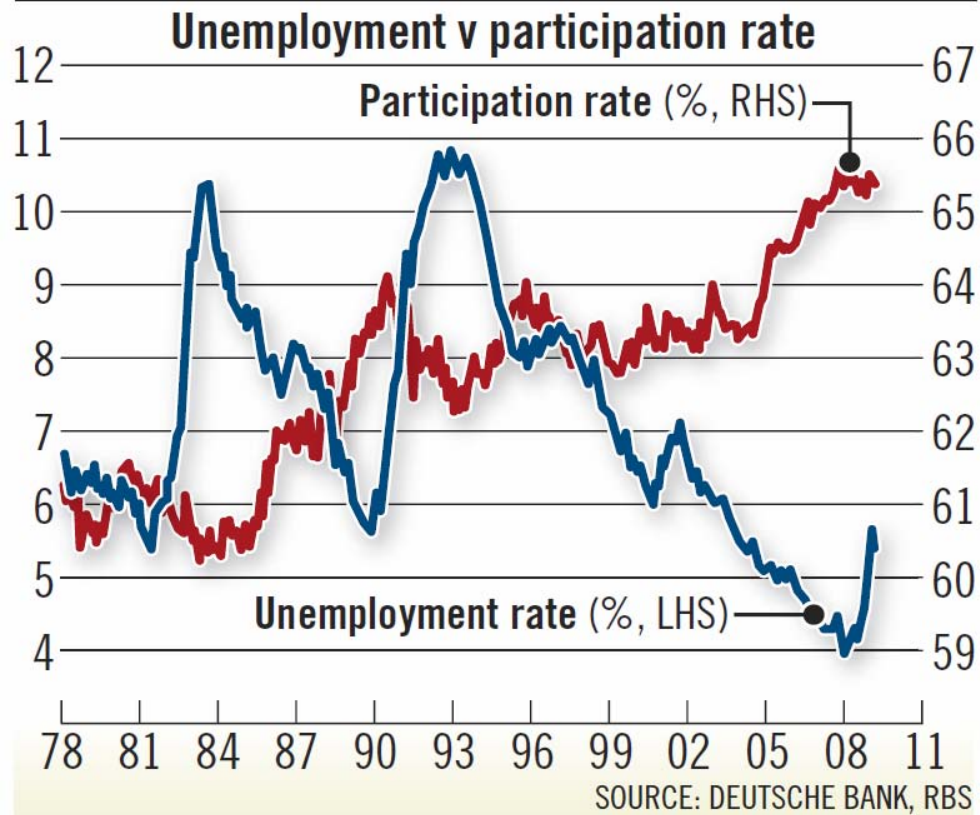
Design rule 4

Show causality

The image is a conceptual illustration of 'Design rule 4: Show causality'. It features a background with a grid, a bar chart, and a line graph. In the foreground, there are several stacks of gold coins of varying heights. Lines connect these stacks to specific data points on the charts, labeled A, B, C, D, and E. The stacks of coins increase in height from left to right, corresponding to the increasing values on the charts. The overall theme is the relationship between physical design elements and abstract data, emphasizing the concept of causality.

business words & graphics
**david
coe**

Employment



The unemployment rate fell as more people participated in the labour market.





Major gold headlines during September of previous years

1999 Bank of England sale restores gloss to gold.

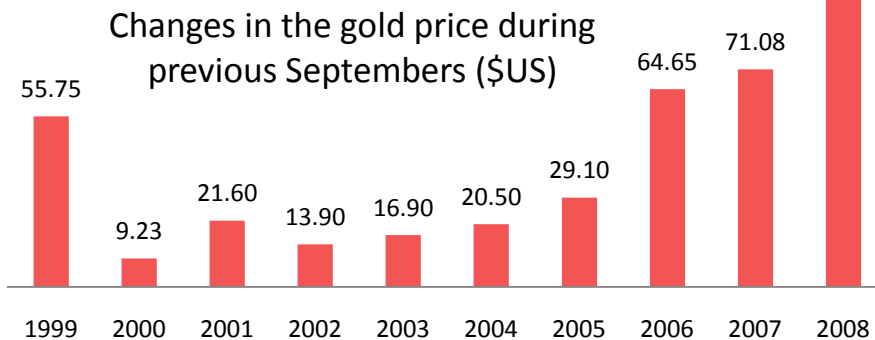
2001 US terror attacks shock bullion out of downtrend.

2003 OPEC cut gives gold a new shine.

2005 Inflation fears send gold price to record levels.

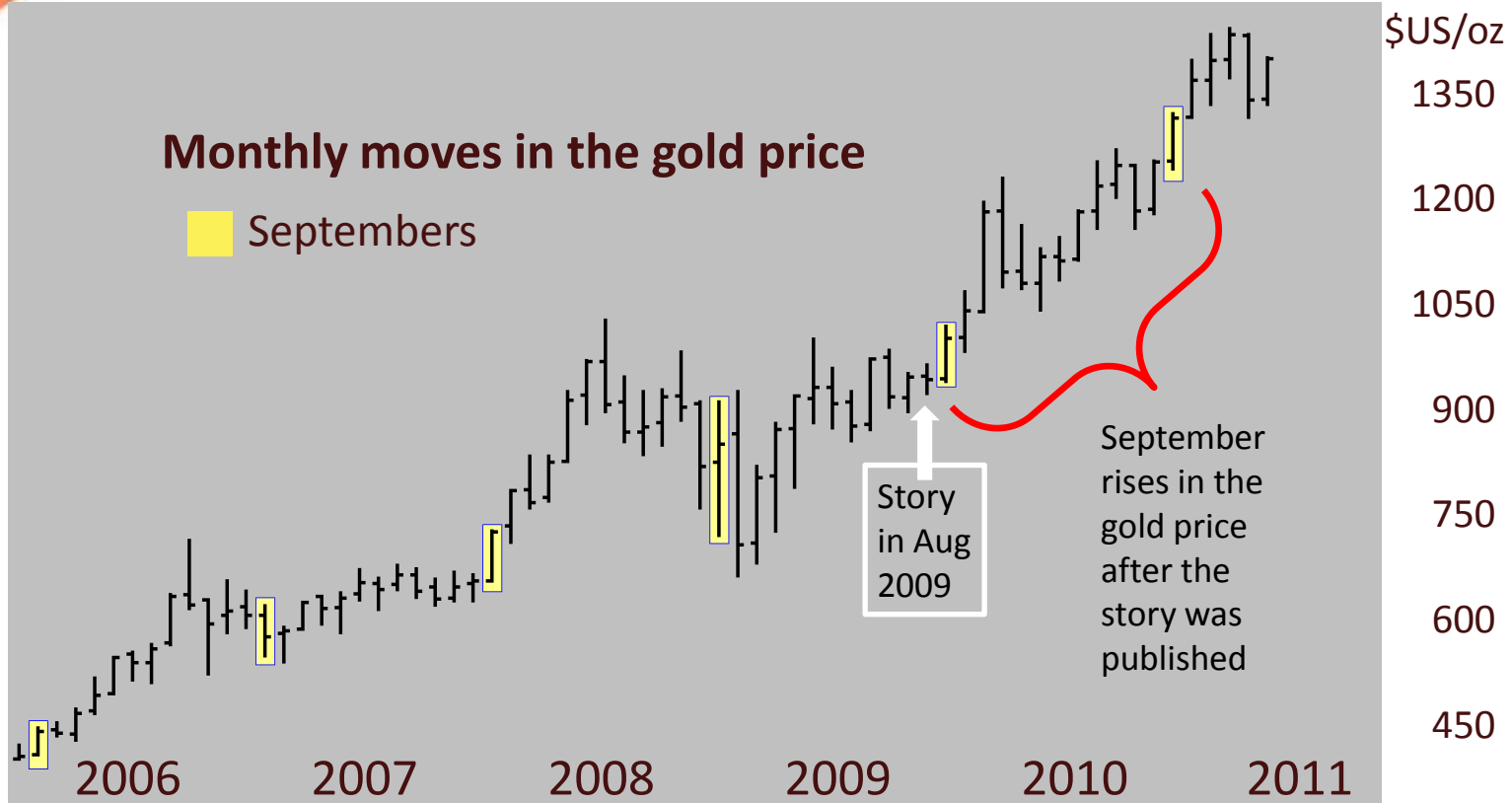
2007 Gold hits 27-year high as investors seek hedge.

2008 'Safe haven' gold soars.



Monthly moves in the gold price

■ Septembers



Story
in Aug
2009

September
rises in the
gold price
after the
story was
published



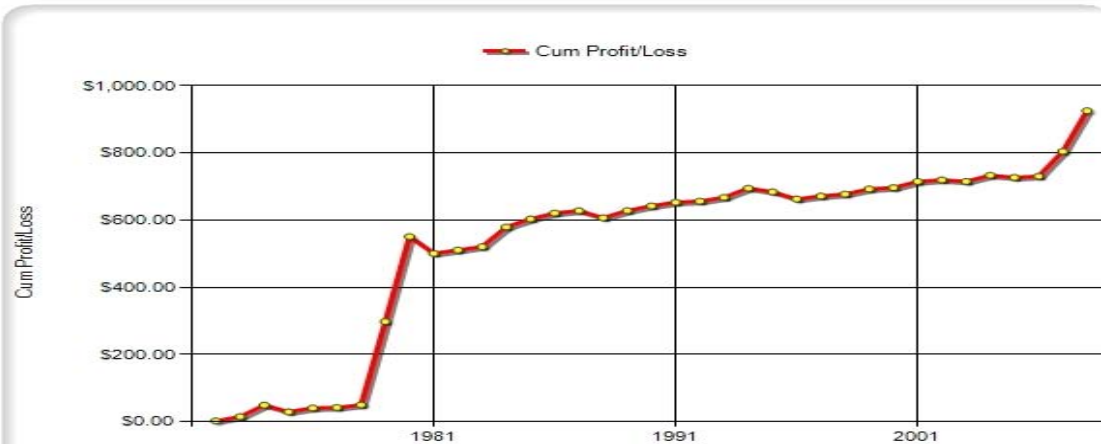
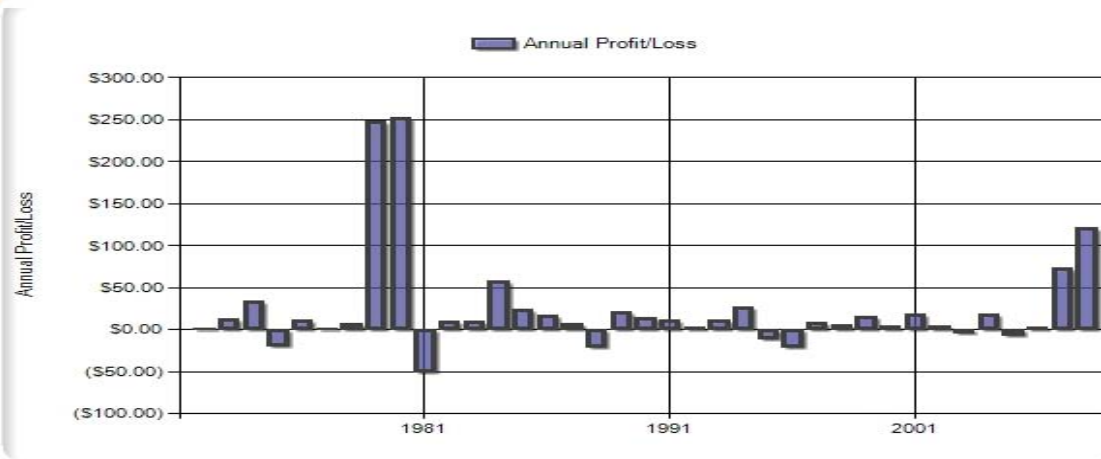
Design rule 5

More than one variable



The image is a composite graphic. The background is a warm yellow-to-orange gradient. Overlaid on this are faint, semi-transparent charts: a bar chart with several bars of varying heights and a line graph with a jagged, upward-trending line. In the foreground, there are several stacks of gold coins of different heights, arranged on a white grid. Some coins are scattered on the grid. The overall theme is financial or economic growth.

business words & graphics
**david
coe**



Annual profit and loss of a futures trading system (top) shown against the cumulative profit (bottom).





Calories consumed, those burnt during exercise, net calories, and the person's target.

Pity about the poor labelling.

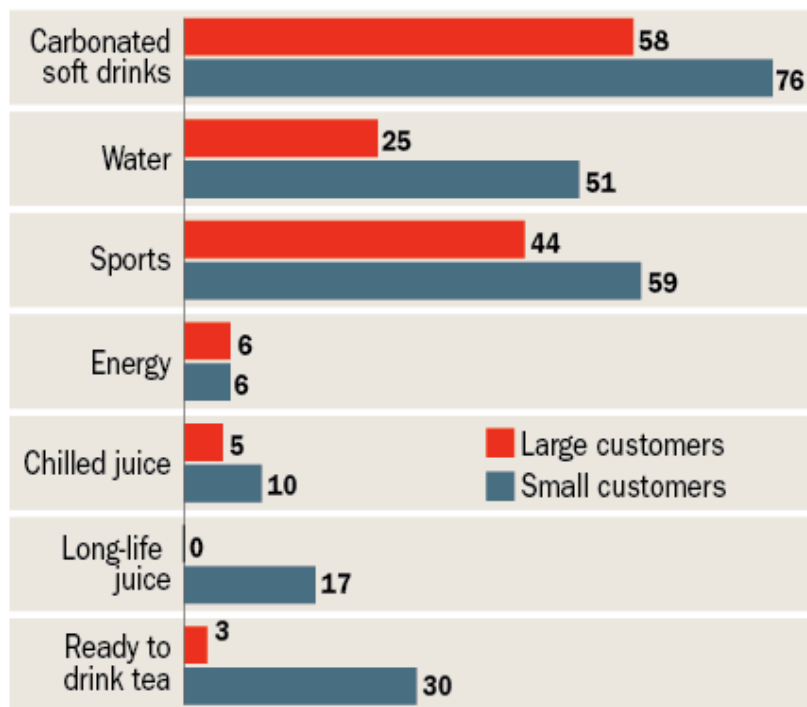


[illegible]

TURNING TO DRINK

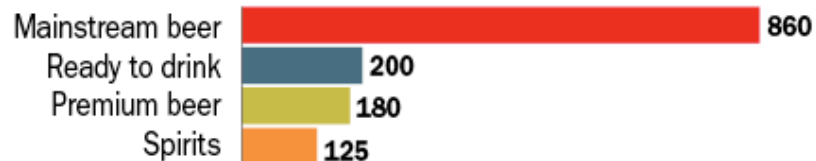
Coca-Cola Amatil's market shares

%



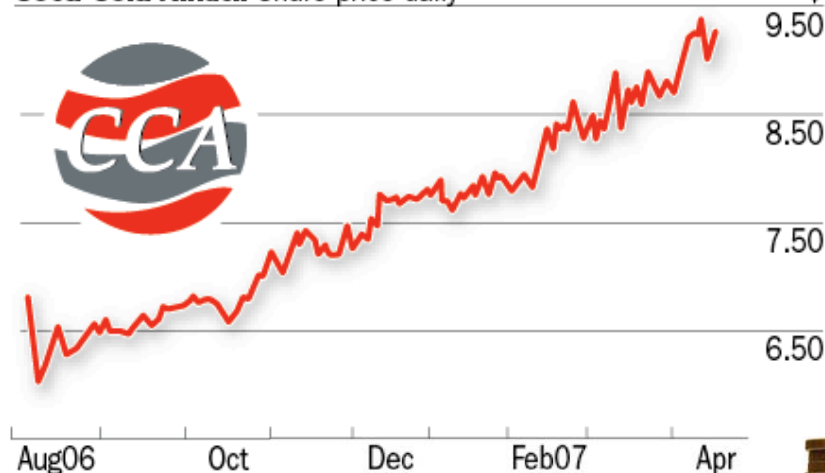
Australian beer and spirits market EBIT by product

\$m



Coca-Cola Amatil Share price daily

\$

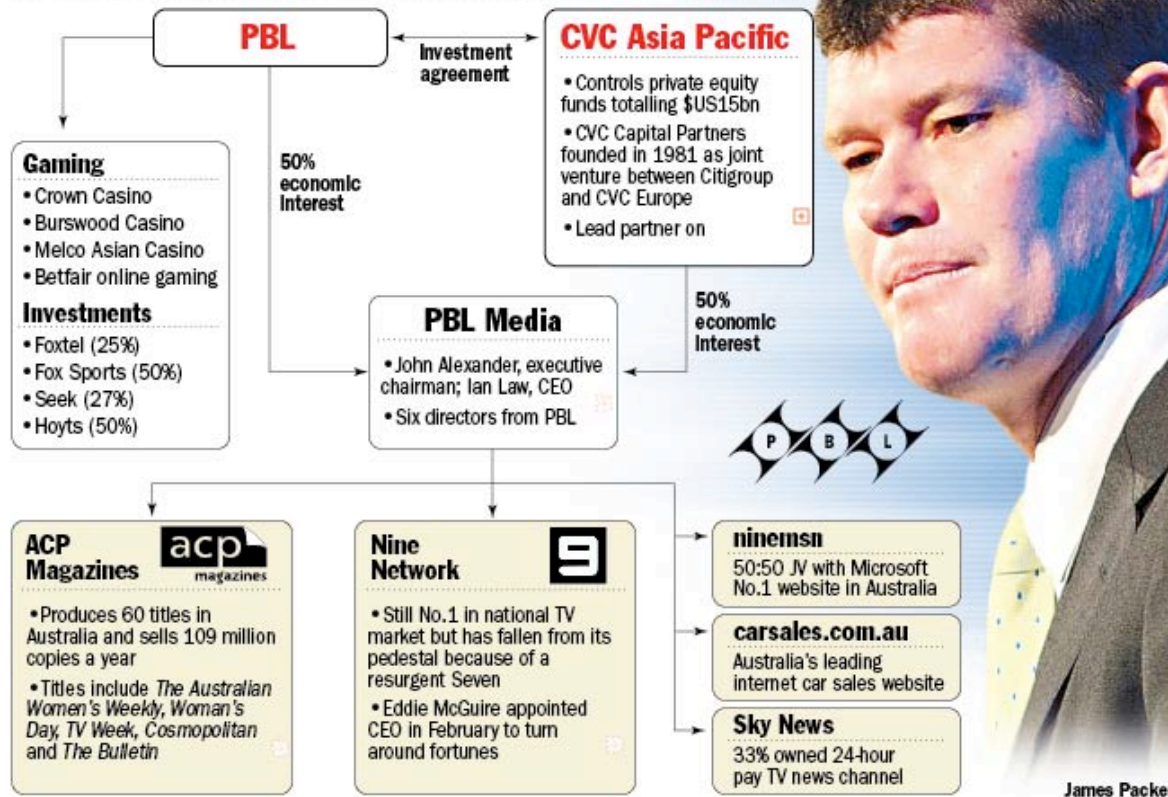


Source: CCA, Euromonitor, Bloomberg



INSIDE THE DEAL

How PBL's media sale is structured



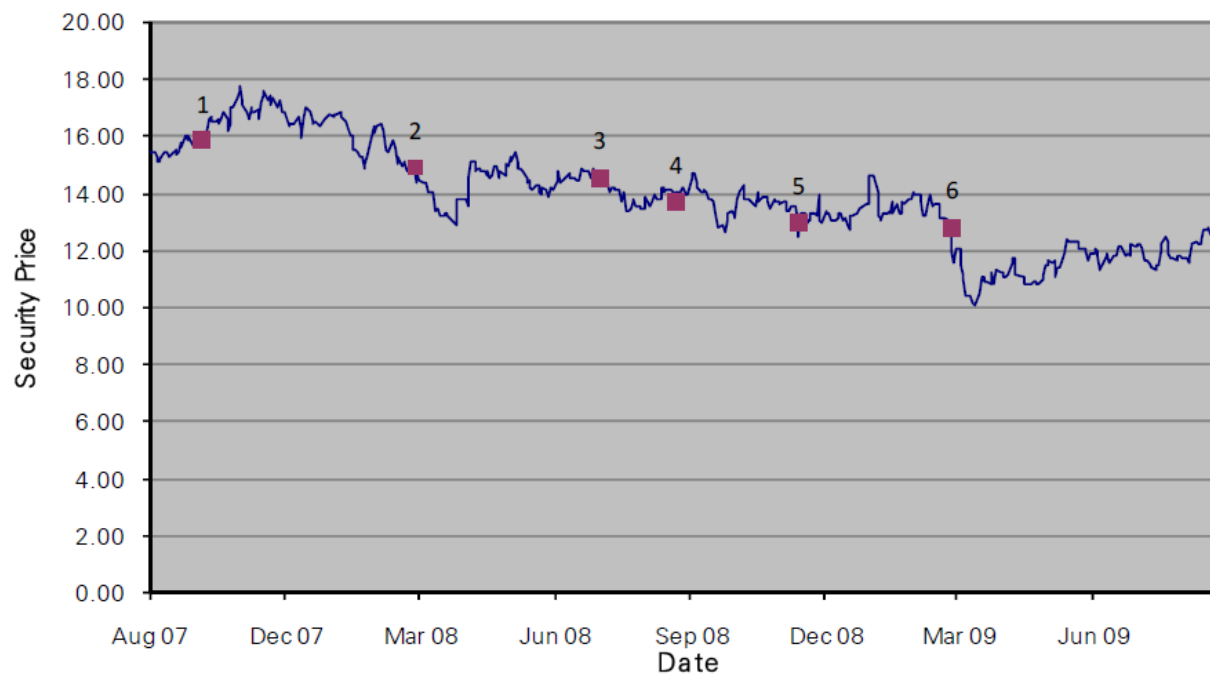
Source: PBL

Here's a map of stakeholder relationships after CVC bought into PBL.



Historical recommendations and target price: Sonic Healthcare (SHL.AX)

(as of 8/27/2009)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure
as of September 9, 2002

1.	5/10/2007:	Buy, Target Price Change AUD18.00	4.	21/8/2008:	Buy, Target Price Change AUD17.00
2.	26/2/2008:	Buy, Target Price Change AUD17.00	5.	12/11/2008:	Buy, Target Price Change AUD16.50
3.	30/6/2008:	Buy, Target Price Change AUD17.30	6.	24/2/2009:	Buy, Target Price Change AUD13.50



Warning signs

S&P/ASX200 Daily (index, points)



SOURCE: BLOOMBERG

The eye has less work to do to grasp the accuracy of this analyst's previous forecasts.



Design rule 7

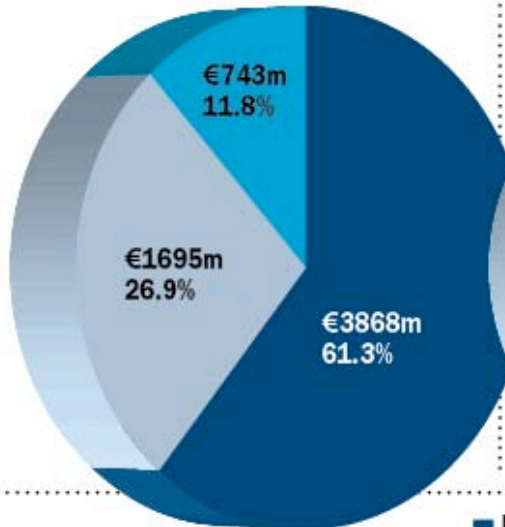
Use a universal grid



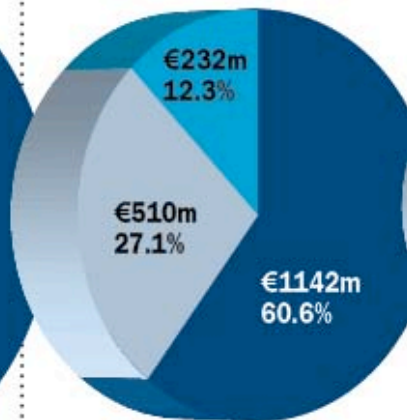
DUTCH COURAGE

Corporate Express (formerly Buhrmann) Geographic results

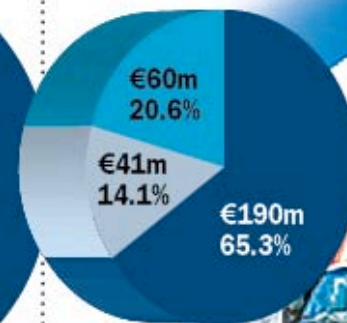
Total net sales €6306m



Total gross contribution €1884m



Total operating result €291m



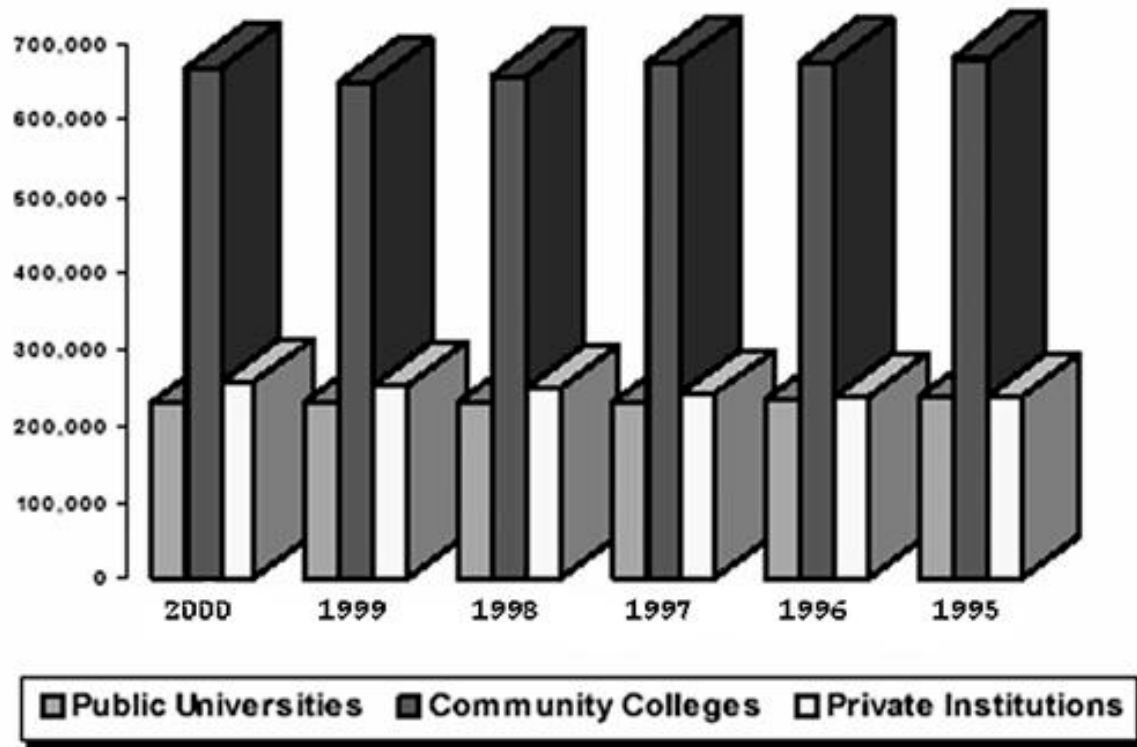
■ North America ■ Europe ■ Australia & NZ



Source: Buhrmann 2006 Annual Review



Total 12-Month Headcounts

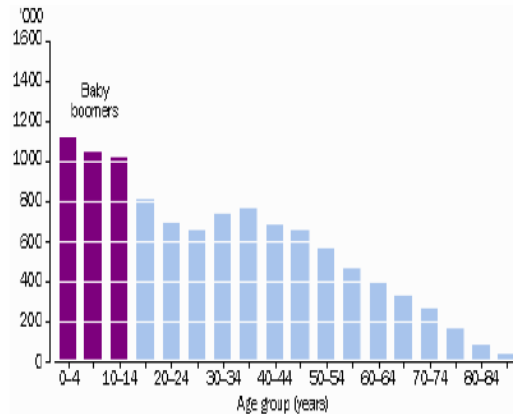


Shows relative sizes but would have been clearer if 1st and 3rd together.

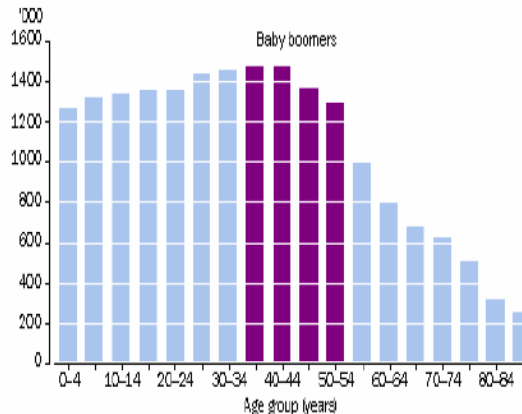
3D can be problematic.



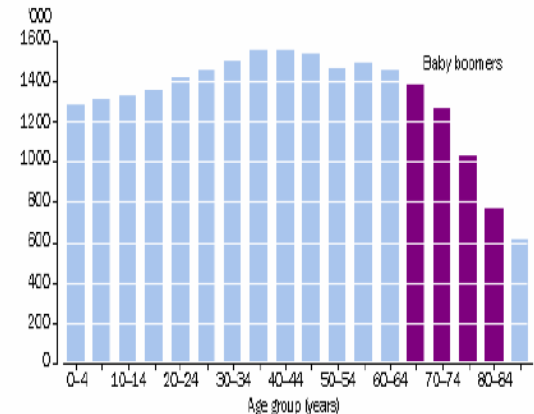
AUSTRALIA'S AGEING POPULATION



1961



2001



2031

The bulge of baby boomers in the population can be seen clearly growing older from 1961 to the 2031 estimate.



IT'S A RECORD

S&P/ASX 200 Index (weekly) and key economic events over the past 10 years



Graphic: Les Hewitt

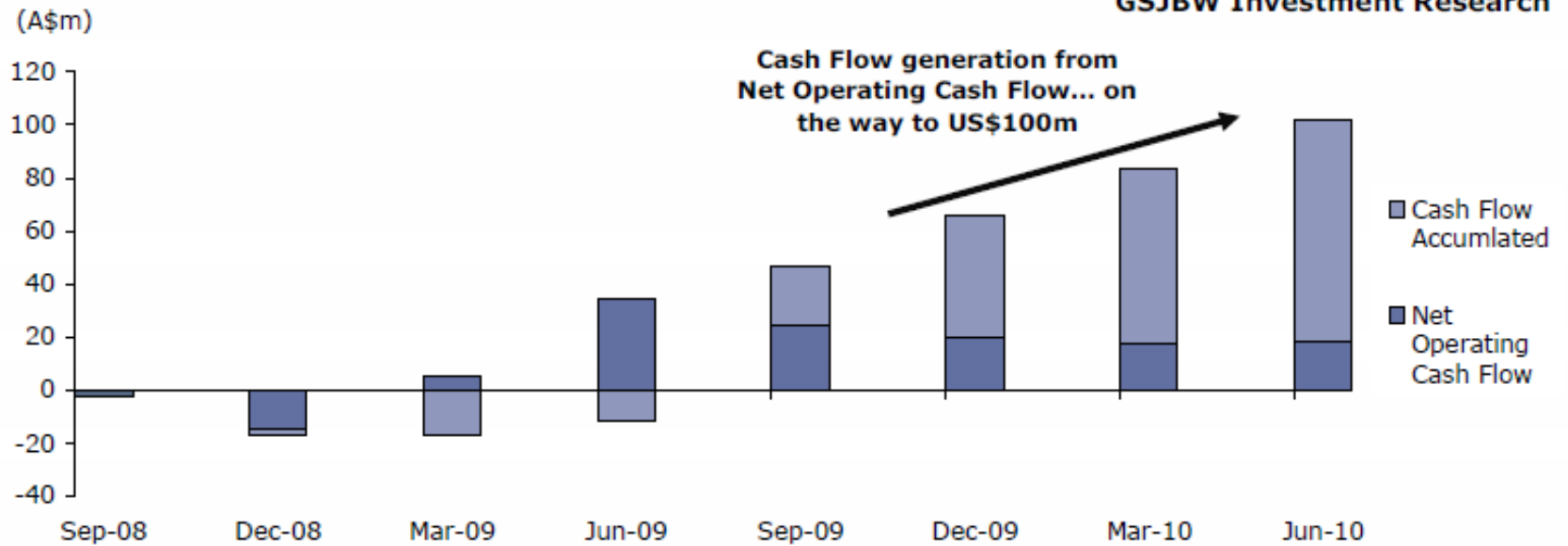


Integrate charts, words and images



Cash Flow Generation To Fund Expansion

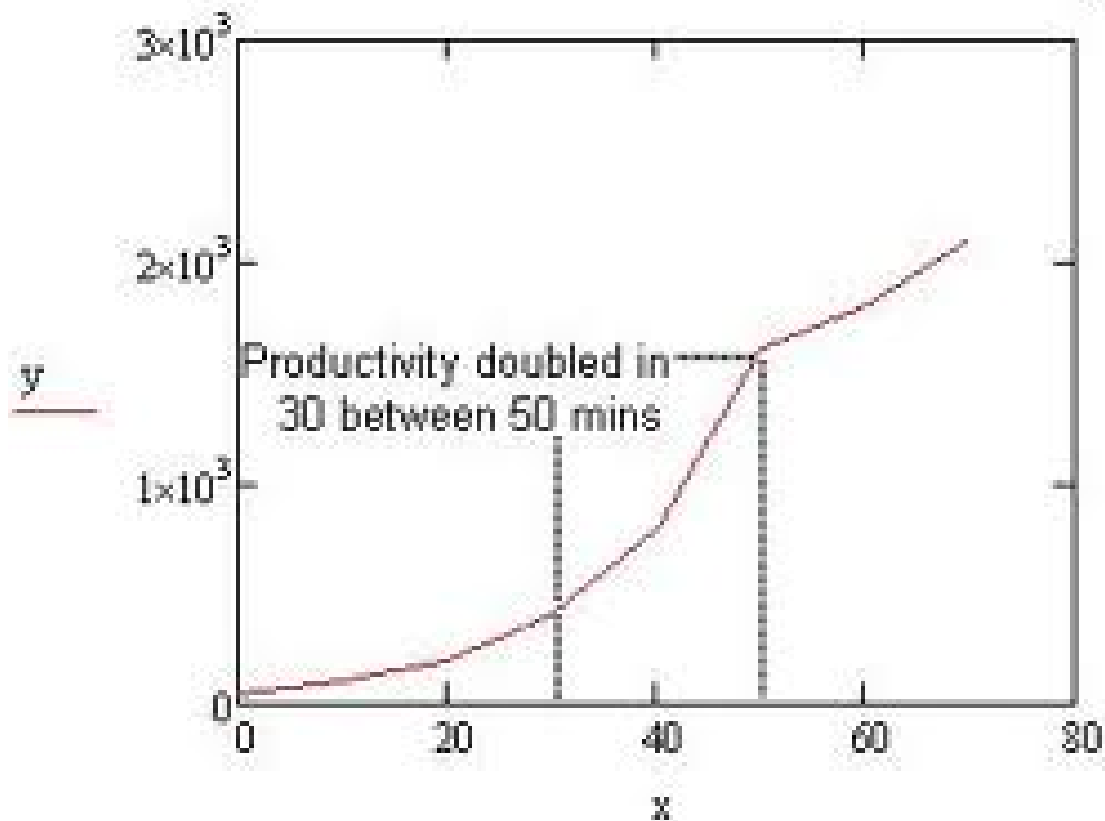
GSJBW Investment Research



Source: GSJBW Research Estimates, Company Data



$f(x)$



At least you
can see
quickly
where
productivity
doubled



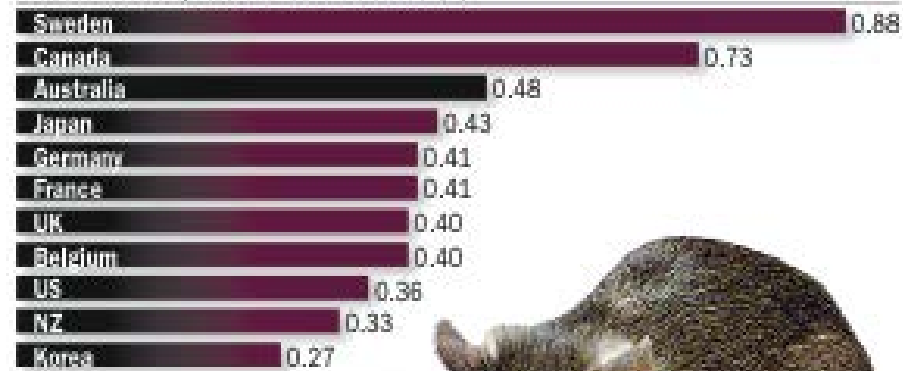
UP WITH THE BEST

Business investment in university R&D

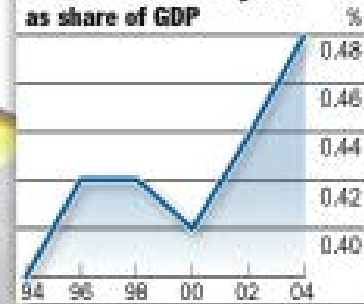
\$m



Global university R&D as share of GDP (%)



Australia's university R&D as share of GDP



Graphic: Drew Greene



Design rule 9

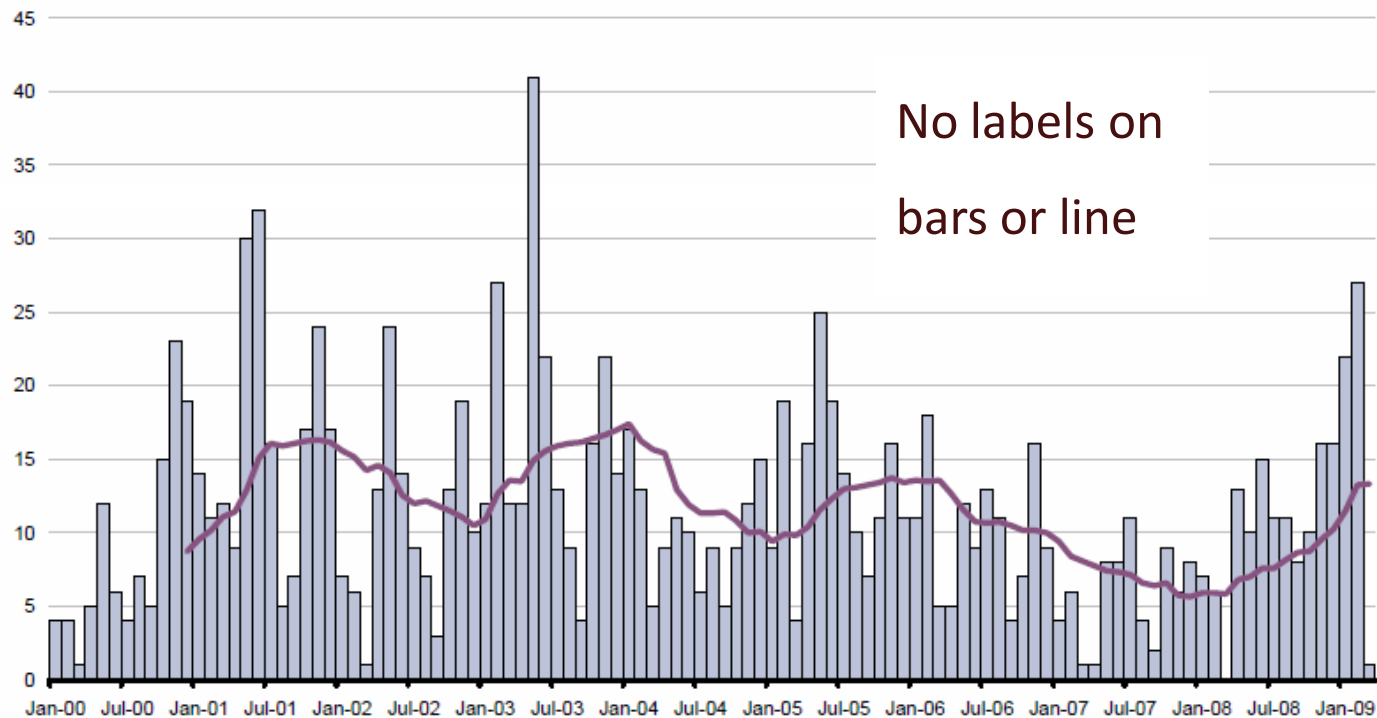
Document everything



Chart 2

Incidence of Profit Warnings (ASX 300 Stocks)

GSJBW Quantitative Research
Profit warnings 0904009 .xls | ProfitWarnings



Source: GSJBW Research/IRESS



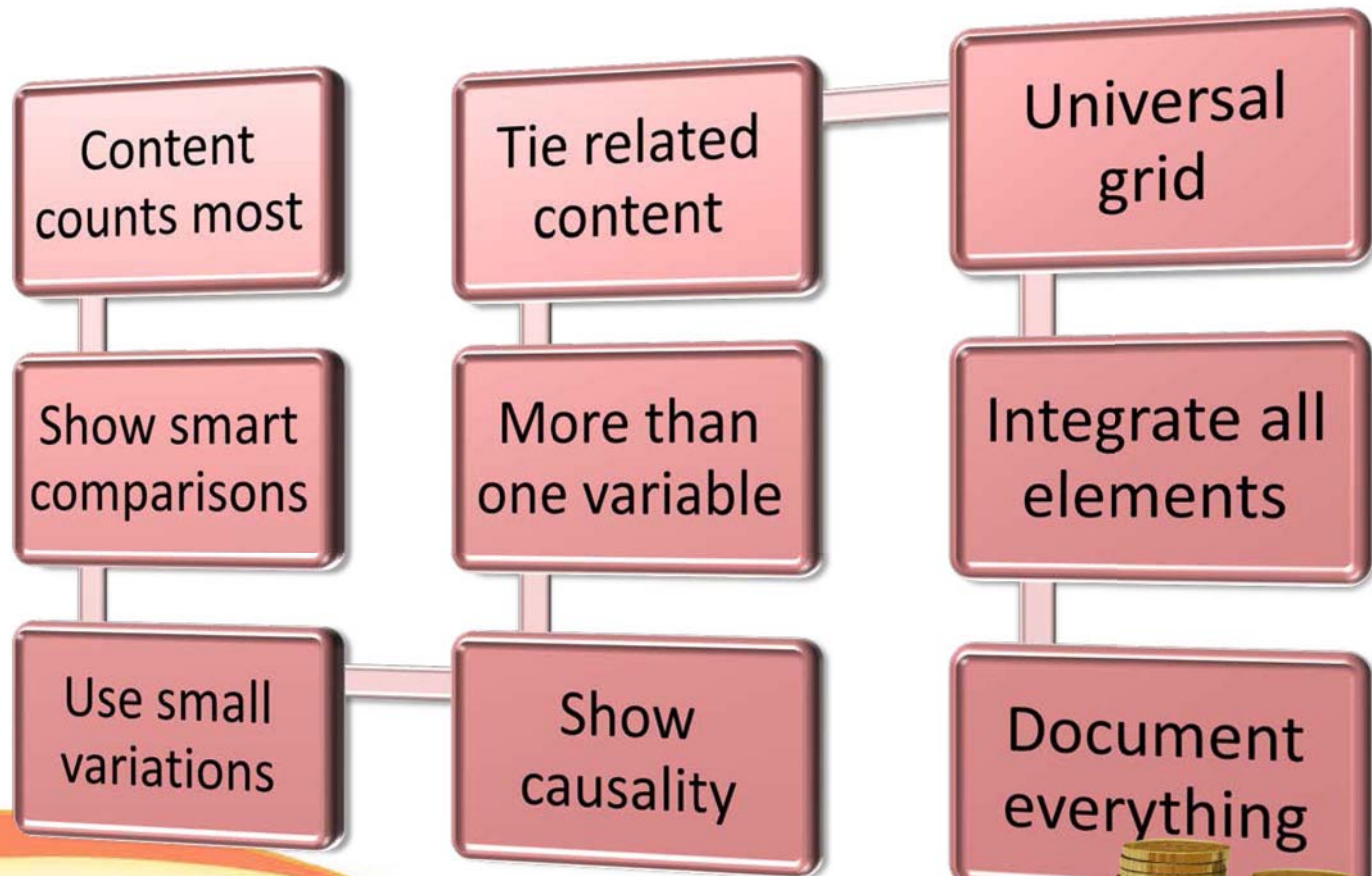
Table 3

Sector / Stock	FY09E	FY10E	Delta (FY09/08)	Delta (FY10/09)	FY95 - FY07			FY96	FY01	Volatility
	%	%	bps	bps	Avg %	High %	Low %	%	%	%
Agriculture										
AAC	24.5	28.4	1720	390	32.3	48.6	13.5		41.1	42.1
FCL	4.0	5.7	-212	169	6.8	22.0	1.4	20.8	2.2	98.0
ABB	6.0	6.6	-36	63	4.4	4.4	4.4			
AWB	3.7	3.9	35	18	3.7	3.7	3.7			
Building Materials										
BLD	11.4	13.1	-192	170	16.3	19.3	13.0		13.0	14.0
GWT	16.2	16.7	-192	54	19.4	21.9	17.8	21.9	18.1	6.8
ABC	22.9	23.3	-57	37	24.5	24.7	23.9			1.5
CSR	13.7	14.0	-185	28	18.0	27.3	13.4	15.5	27.3	22.3
CRG	6.5	6.5	-11	2	7.0	8.4	6.2	6.2	6.4	9.4
HIL	7.8	7.6	-149	-15	10.3	11.0	9.5	9.9	9.5	4.6
JHX	19.5	18.6	-305	-87	17.0	24.1	10.0	10.0	14.2	32.0
Chemicals										
IPL	25.7	28.8	-545	315	16.2	25.4	10.5			39.5
ORI	18.7	19.2	92	42	14.1	17.8	8.4	14.7	8.4	18.6
NUF	15.7	15.8	130	13	13.6	14.7	12.6		12.6	6.7
Contractors										
LEI	8.2	9.0	-86	83	9.9	13.0	7.7	10.0	11.0	14.7
DOW	7.3	7.6	-4	29	3.0	5.0	1.0			92.2
BLY	15.3	15.3	-469	6	21.8	22.2	21.4			2.5
UGL	5.9	5.8	-124	-6	7.1	7.8	6.7			8.6

This is measuring growth – but in what?



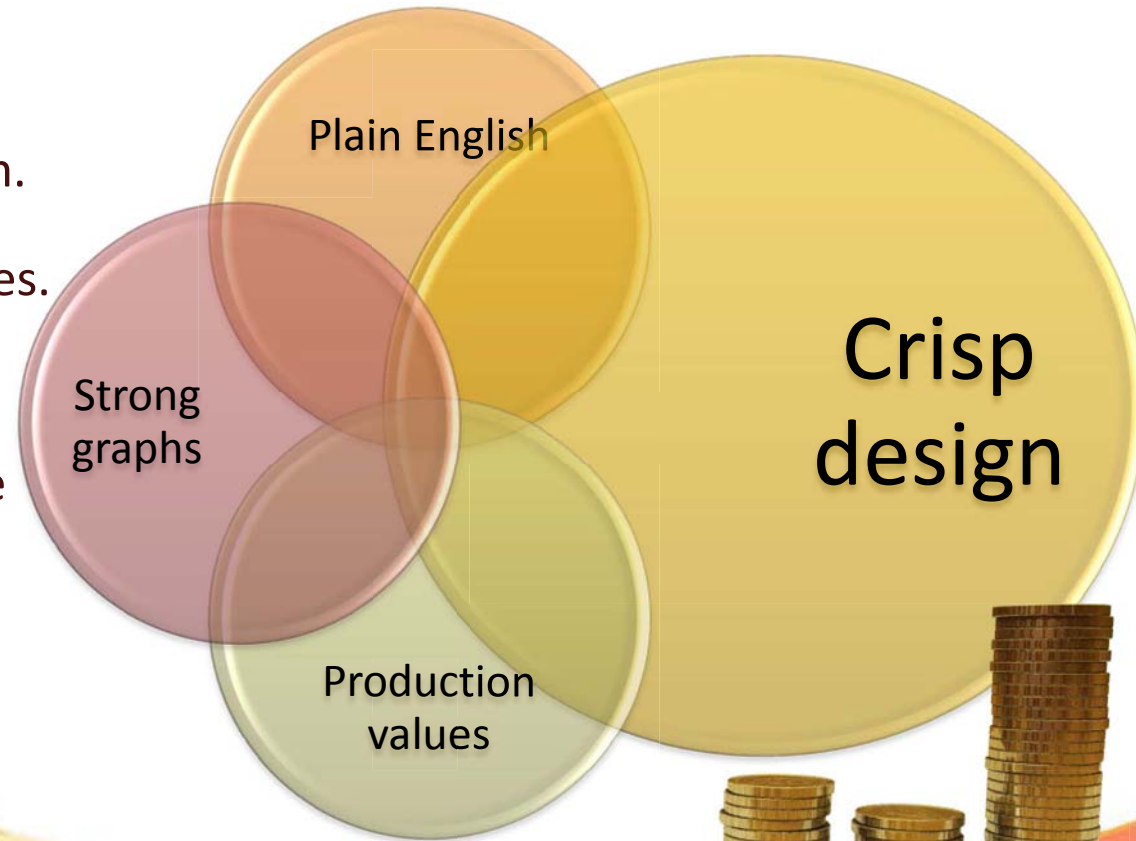
Recap of the grand principles



Showcase what's important

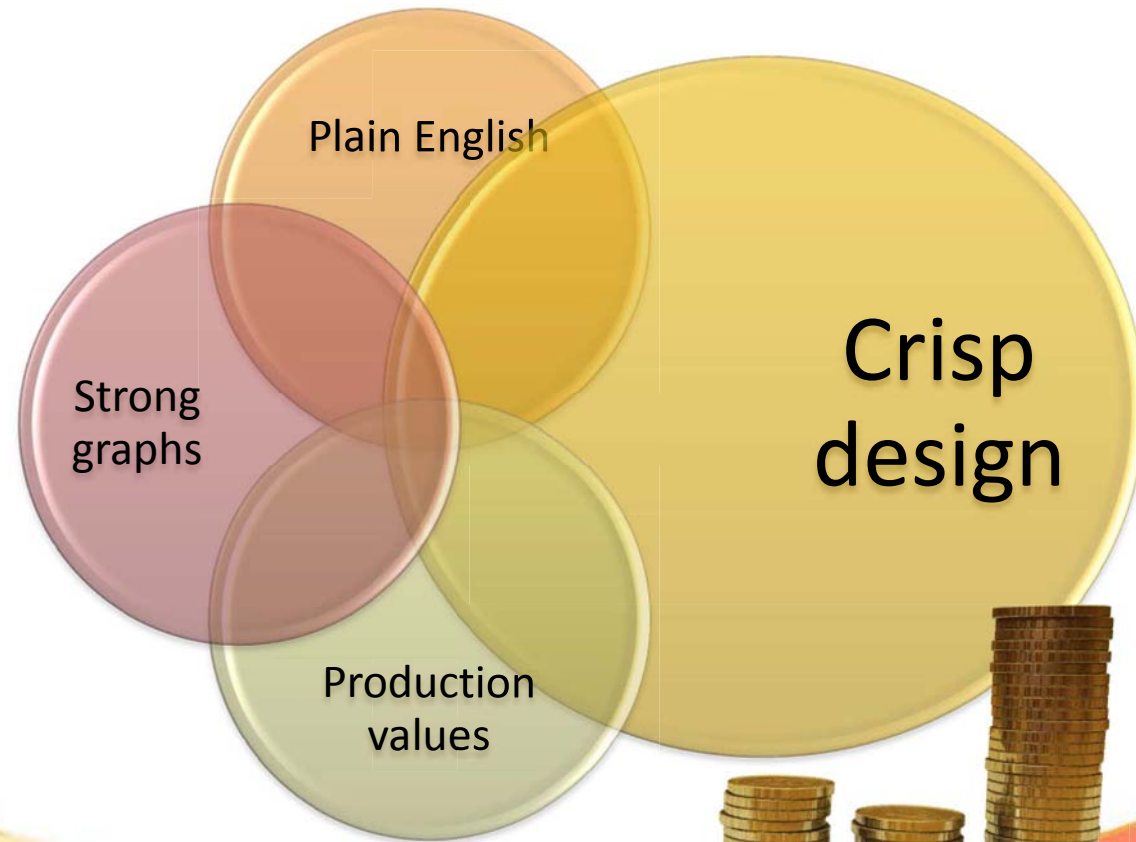
Crisp design = elegant simplicity

- Tufte's principles apply.
- Function determines form.
- Start with highest priorities.
- Enjoyable client.
experience is prerequisite
for return visits.



Showcase what's important

- Engage your audience.
- Answer: 'What's in it for me?'
- Make it easy to find what's important.
- Enrich the client.





The image shows a document titled "Macquarie Research Daily Essentials" dated Thursday, 4 October 2001. The document is annotated with red circles highlighting specific elements:

- A circle at the top right highlights a color calibration bar with four squares: cyan, magenta, blue, and yellow.
- A circle on the left highlights the "MiniEssentials" sidebar, which includes sections like "Recommendation changes", "Earnings revisions", "Small Points Quick Returns", "What's Happening Today", and "Find our research at:".
- A large circle in the center highlights the "News Corporation" section, which includes a "2002 revision - was it enough?" headline and a list of articles with their respective page numbers.
- A circle at the bottom right highlights a vertical color calibration bar with four squares: yellow, cyan, magenta, and blue.

Macquarie Research
Daily Essentials
 Thursday, 4 October 2001

MiniEssentials
 Recommendation changes
 None
 Earnings revisions
 NCP ▼
 Small Points Quick Returns
 New Zealand BareEssentials 1
 Australian BareEssentials 2
 What's Happening Today
 Economics
 US FOMC MINUTES
 Find our research at:
 Macquarie: www.macquarie.com.au /research
 First Call: www.firstcall.com
 VSE/S: www.trapeze.net
 Reuters: www.millex.com
 Bloomberg: MAC GO

News Corporation
 2002 revision - was it enough?
 Market Perform, say Alex Pollak and David Gibson. 3
Strategy & economics
 Australian economics: RBA deploys further stimulus 8
 David Bassanese.
 Australian economics: Spending like there's no tomorrow... 10
 Ian Redican and Richard Gibbs.
 Equity strategy: My wish list for Santa 1
 Tim Rocks.
 International economics: A chill wind of change 12
 Richard Gibbs and Li Lian Ong.
The Leaders
 Aristocrat Leisure: The good, the bad & the expo 17
 Strong Outperform, say Steve Wheen and Mark Roade.
 Transurban City Link: Ansett affects September traffic 20
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Each circled
 element is
 doing a
 specific job.



Macquarie Research



Daily Essentials

Thursday, 4 October 2001

MiniEssentials

Recommendation changes

None

Earnings revisions

NCP ▼

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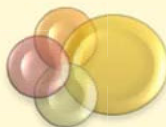
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Left: key data

Right: reports



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Emeraina Leaders

- Changes in analysts' recommendations
- Changes to the forecast earnings of companies.



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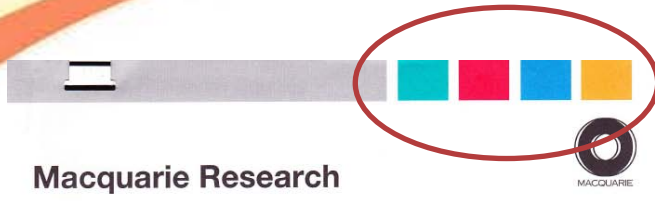
20

Outperform, say Luke Macnab and Ian Myles.

Emeraina Leaders

- Main report of the day.
- Other reports grouped by industry or theme.
- Able to drill down.





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Flashes to make the document stand out under a pile of rival reports.



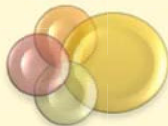
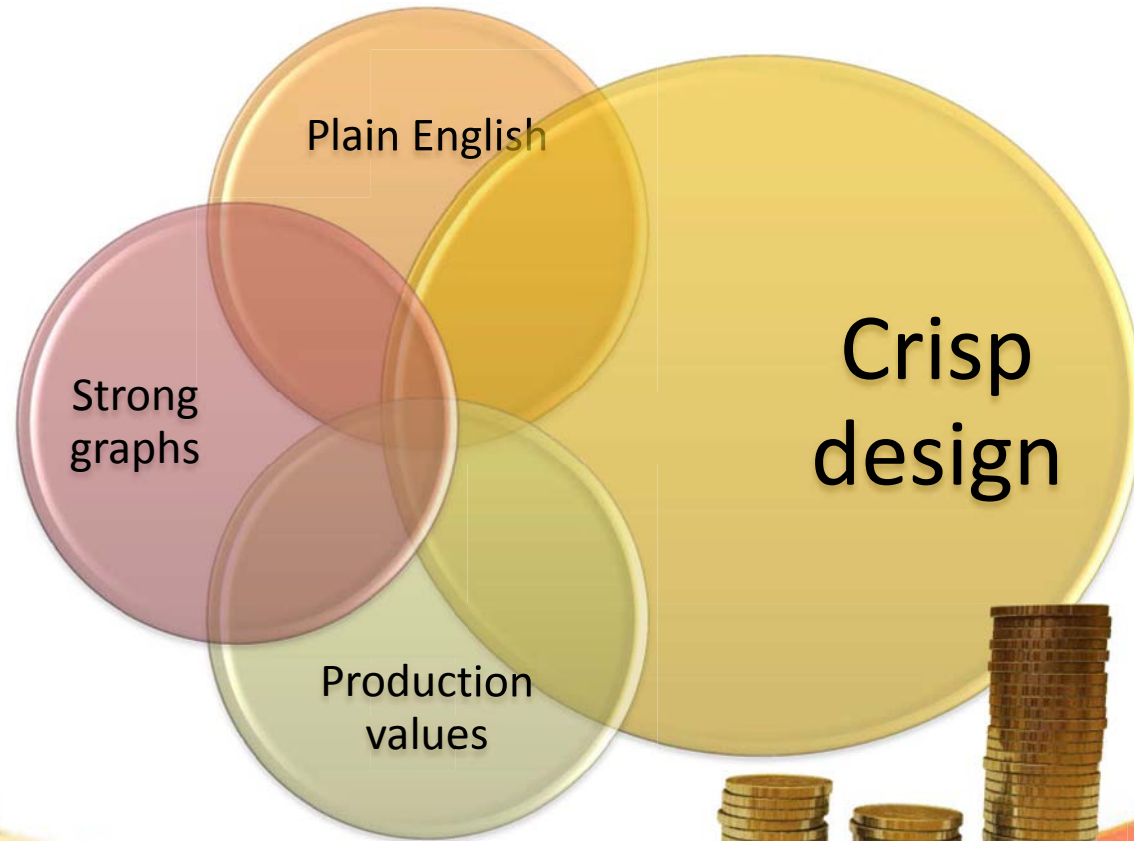
Function determines form

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- Event
- Impact
- Recommendation
- Analysis

Suggested structure

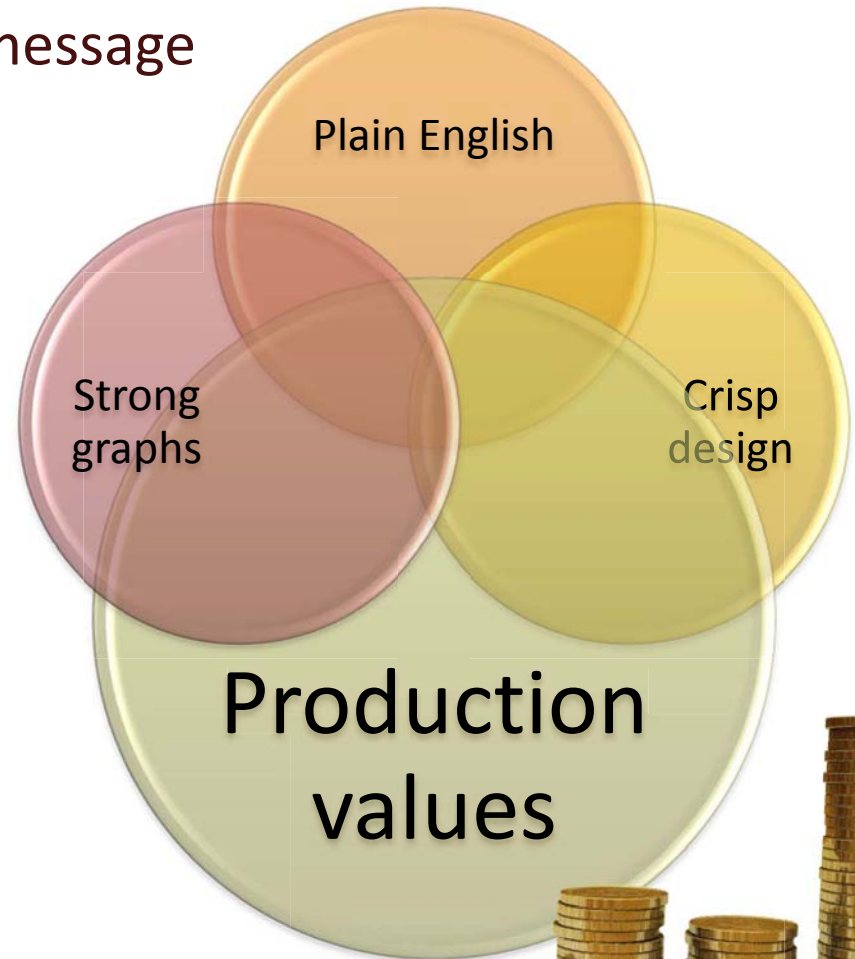
- Event
- Significance
- Risk
- Action



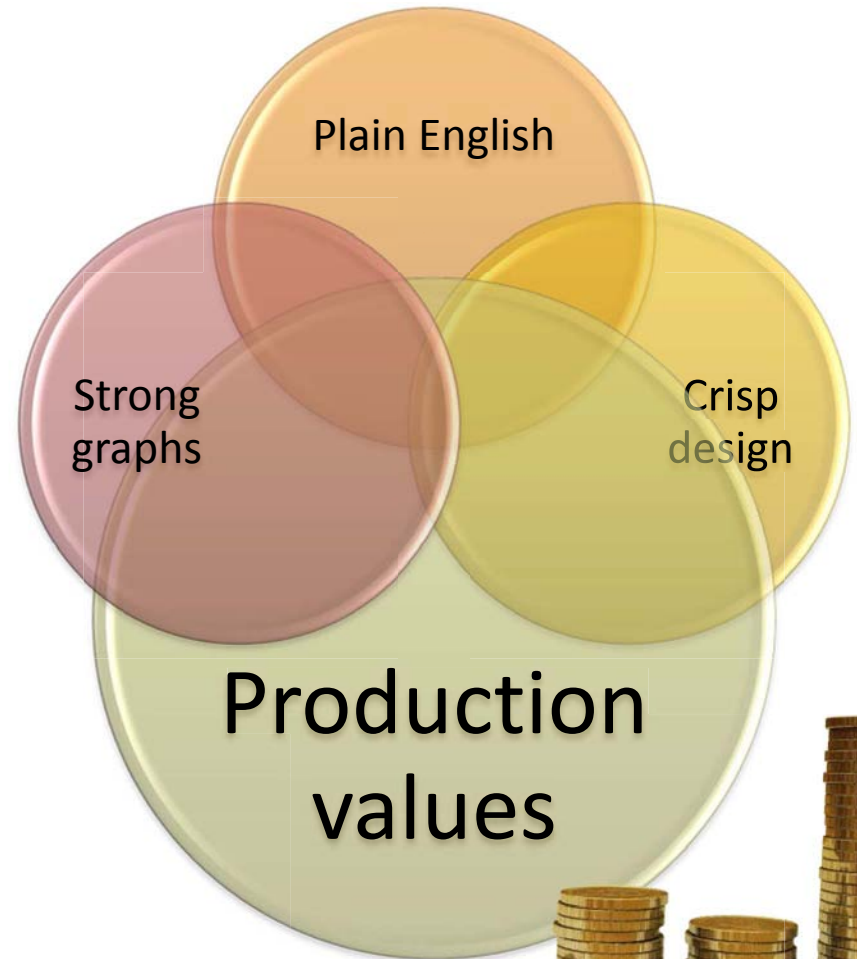
Viable solutions

Production values reflect the message

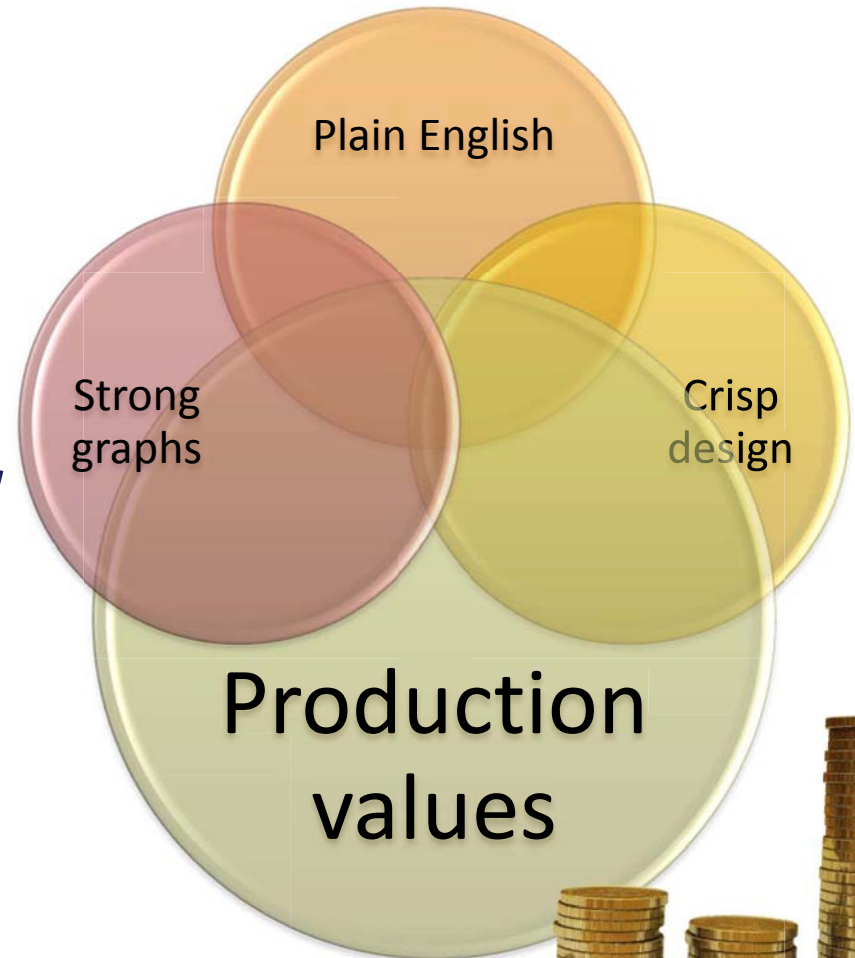
- Format aids usage
- Suits users' expectations
- Fits shape of data
- Enhances message
- Is cost effective
- Triggers transactions



Viable solutions

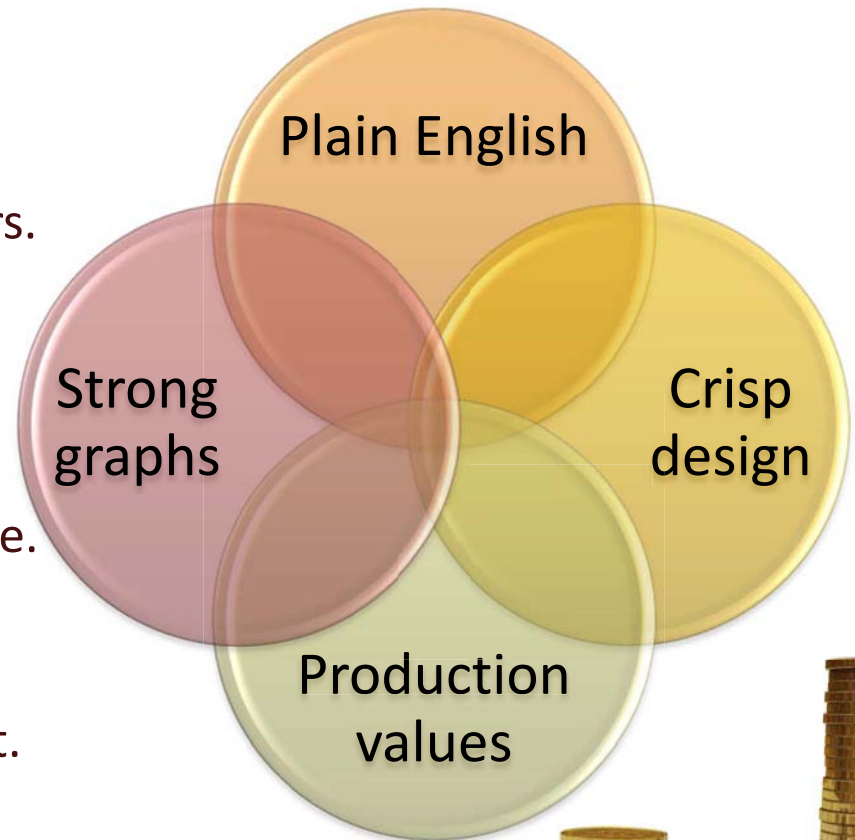


Viable solutions



Conclusion

- Plain English = least effort.
- Strong graphs highlight key factors.
- Crisp design engages your audience.
- Publish in a format that aids usage.
- Result: client receives a clear message and knows how to profit.





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