

Bloomberg Businessweek: A Rejuvenated Magazine Capturing An Audience Pursuing Quality Over Quantity

The Mr. Magazine™ Interview With Megan Murphy, Editor, [Bloomberg Businessweek](#)

*“With Businessweek, there’s no question that we skew, and we’re always going to skew, towards capturing people who are pursuing quality over quantity, people who are going to prefer to look for more intensive analysis, insight and value to add, than you can get from just a commoditized news platform.”
Megan Murphy...*



[Bloomberg Businessweek](#) has been around for the last 88 years. And yes, some of those years it existed without the Bloomberg attachment. The brand has covered the companies, people, and products that have shaped and reshaped the world’s economy. But evolution in the 21st century is a given. While our world has become more instantaneous, more urgent, and in more need than ever for a clear and concise, authoritative voice out there, Businessweek is

reinventing itself to meet those needs.

Megan Murphy has been at the editor’s helm for around seven months now, having previously been a Financial Times reporter and the journalist who ran Bloomberg’s Washington, D.C.,

bureau during the election. In her most recent editor's letter, Megan stated that, "More than ever, Businessweek readers need journalism to be more authoritative, more urgent, and more indispensable. We need to take you to where today's events will be tomorrow's trends. And we need to do more to help you to cut through the noise to better understand the dynamics that are disrupting the way we work and live."

[Mr. Magazine™](#) agrees. In all the chaos and melee that surrounds us, news and information that is indispensable is definitely most welcomed. I spoke with Megan recently and we talked about the new relaunch and her ideas and thoughts for Businessweek's future. Megan is passionate about news, politics, finance and business; everything that her brand deems important as well. So, it's a match made in magazine heaven, or at least Mr. Magazine™ thinks so.

Her editor's letter promises a magazine, with sharper storytelling, cleaner and more consistent design, and richer graphics and photography. And on the digital front, there is a suite of digital products you can access wherever you are and whenever you need them, including a redesigned app, "Daily IQ," which is an email newsletter delivering analysis and insight from senior Bloomberg Businessweek editors worldwide directly to your inbox each afternoon; and a revamped vertical on Bloomberg.com, with fresh stories, a sleeker design, and easier navigation.

Who says you can't find compelling stories and provocative design among exceptionally precise, important journalism? Certainly not Mr. Magazine™, because I do believe I've found it in the new Businessweek. So, I hope you enjoy the equally compelling interview with its editor, Megan Murphy.

But first, the sound-bites:



Megan Murphy, Editor,
Bloomberg Businessweek
Photo by Lori
Hoffman/Bloomberg.

On where she thinks magazine media is heading: I think the biggest shift is really just the bifurcation of taste and habit that has been radically transformed by consumption habits. Here's the thing, social media has been a great disruptor, but people also forget, in terms of where people go for immediate news, that we increasingly live in a TV society as well. So much of what you see playing out in Washington or Westminster or Hong Kong is dominated by what used to be called the twenty-four-hour news cycle, which now is almost like the one-hour-thirty-minute news cycle. That is really great for TV and why you see continued strength in TV, but also why you see print mediums really struggling; obviously magazine brands struggling at some point, but also newspapers as well. I'm an ex-newspaper hack for a long time.

On whether she is overwhelmed by her role as editor of Businessweek, with all of Bloomberg's many platforms: When I first took over Businessweek as the editor, I had been the Washington Bureau chief—obviously, a tumultuous campaign—and one of the big things I was really clear about from the start, and I'm glad in retrospect now, seven months later that I was,

is Businessweek always needs to have a clear lane within the broader Bloomberg enterprise. And when I came in, the other point I tried to make was, we don't want to compete at all, or cannibalize at all, with our existing platforms. We want to be complimentary and do what we can to surface all of the great journalism that's being done at Bloomberg, but we have to be distinct and separate from them.

On why she thinks that even though times have changed within the world of journalism, the actual reporting hasn't: I know, it drives me crazy. Just to go into background, about five years ago I created a product at the Financial Times called "Fast FT," because what I believe passionately is that you can actually add value within the first five minutes. It's just that more people aren't doing it. So at Fast FT that's what we were really trying to do, add value immediately. Instead of just reporting what everybody already knows at length.

On the specialness of the six to eight issues digital subscribers get of the printed magazine: As the editor of Businessweek, I think one of the amazing things about Businessweek is that I learn so much, especially about topics I'd fancied myself very knowing on. I think, if we surface that content, if we patch it in the right way and we get it to people—that's what some of the special issues are designed to do about these issues that we feel really passionately about—that's why we do them. That's why, for digital access, we're giving them to them.

On how her own personality figured into the new redesign of Businessweek: When I came in, they wanted to redesign. Time has moved on. We live in incredibly different times than when Bloomberg first acquired Businessweek during the first year of the Obama presidency. We face challenges unlike we've known in foreign policy, in economic populism, in very disruptive trends that are really changing the way people live, the way they retire, the way they care for their families, the way they project their own personal and national identity, so I

try to stay in lanes and empower the people. They knew that they wanted to take this product to be a cleaner, simpler, more robust design that would allow the quality of our journalism to shine through. I pretty much got out of the way and let the experts take the reins on that and do it.

On if someone gave her a magic wand that could humanize Businessweek, both the print and digital versions, who would that person be: The recent cover of the book is Tim Cook, the CEO of Apple. And do you know why I think he is the perfect manifestation of what you just described? It's because he is, and I'd actually never met him; he is a deeply thoughtful human being. And we had a deeply thoughtful, substantive discussion.

On whether she feels they're on the top of the mountain with the new redesign: In terms of the book, we've done a really good job of cracking at least most of that. And I think now it's about execution. Obviously, it's always going to be about content and what we get and how we do it. But in terms of directionally knowing where we're going and how we want it to look, I'm looking at the current issue now and it looks so amazing. And we're so excited about it.

On what someone would find her doing if they showed up unexpectedly to her home one evening after work: I have been wanting to write a book for a long time about people and YouTube. And the sort of weird communities that exist around YouTube, because I've heard of this one community, and there are a lot of strange communities on YouTube, but this one is about people who film themselves at garage sales looking for very unique things, such as baseball cards or old video games, things like that.

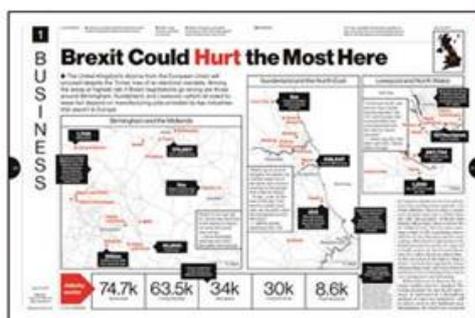
On the words or phrase that she would want tattooed on her brain to keep with her forever: One thing that is already tattooed on my brain, and I've said this before, but I'm quite competitive, and when I was growing up my dad had this

favorite phrase that he would always say: show me a good loser and I'll show you a loser.

On what keeps her up at night: What keeps me up at night is the same thing that keeps so many people, I think, up at night, which is not political polarization; not a decline of civility; not any of these disruptive trends. But it is the biggest, I think, disruptive trend of all that we'll look back and say was the unifying factor. And it's that we do have this increasing divide between the elite, or the perceived elite, and everybody else.

And now the lightly edited transcript of the Mr. Magazine™ interview with Megan Murphy, editor, Bloomberg Businessweek.

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sni: In the middle of all of the instant changes that are taking place in our industry, now it's no longer just mobile, it's voice first. And for the last 10 years, we've heard everything from the tablet is taking over, to mobile, to voice—so, where do you think we are really heading and how are you adapting to all of these changes?

Megan Murphy: I think one of the most profound changes in our industry—and when I say our industry, I might be talking about journalism more broadly, is that okay?

Samir Husni: Definitely.

Megan Murphy: I think the biggest shift is really just the bifurcation of taste and habit that has been radically transformed by consumption habits. Here's the thing, social media has been a great disruptor, but people also forget, in

terms of where people go for immediate news, that we increasingly live in a TV society as well. So much of what you see playing out in Washington or Westminster or Hong Kong is dominated by what used to be called the twenty-four-hour news cycle, which now is almost like the one-hour-thirty-minute news cycle. That is really great for TV and why you see continued strength in TV, but also why you see print mediums really struggling; obviously magazine brands struggling at some point, but also newspapers as well. I'm an ex-newspaper hack for a long time.

With Businessweek, there's no question that we skew, and we're always going to skew, towards capturing people who are pursuing quality over quantity, people who are going to prefer to look for more intensive analysis, insight and value to add, than you can get from just a commoditized news platform.

That being said, I don't think you can be relevant in 2017 unless you address consumption habits of people by trying to go to the mediums where they're consuming journalism. That means on mobile, on tablet—through social, in terms of how we effectively mobilize our audience through social—on TV, on the radio. I feel for us the responsiveness is making more people aware of how quality a publication our content is on more platforms; so keeping that commitment to excellence and quality in everything we do, trying to get that out to as many people as we can to actually see it, and, at the same time, being more responsive in a thoughtful, considered, shall we say Businessweek way, as things happen and develop. [We do it in a way] where we can really carve out and develop out a lane for us that we see consumers and readers responding to.

Samir Husni: When you look at your big network of 2,700 writers, correspondents, and staffers all over the world, are you overwhelmed by your role? And how do you curate all of that and then distill them to say, "Okay, this is going to be on the app, this is going to be on mobile, and this is going to be for the magazine."

Megan Murphy: That's a great question and this answer may get a little long, but I'm still going to bring it out. When I first took over Businessweek as the editor, I had been the Washington Bureau chief—obviously, a tumultuous campaign—and one of the big things I was really clear about from the start, and I'm glad in retrospect now, seven months later that I was, is Businessweek always needs to have a clear lane within the broader Bloomberg enterprise. So, you're exactly right, in that we have 2,700 journalists and analysts in 120 countries around the world; we've got a whole TV network, we've got various premium products, various sort of analytical premier products like Business Intelligence; we've got our editorial site; we've got our radio station. We have invested so much in our editorial operations over the years. It truly can be overwhelming when you think about it.

I run a very important part of that enterprise, we think, because it is consumer facing and it's such a well-known brand, and has been around for so long, and is known for its excellence. But it's also, people-wise, relatively small.

And when I came in, the other point I tried to make was, we don't want to compete at all, or cannibalize at all, with our existing platforms. We want to be complimentary and do what we can to surface all of the great journalism that's being done at Bloomberg, but we have to be distinct and separate from them. We have Bloomberg.com; we have a separate consumer app; we have the Terminal, which is an amazing product. So, we were very ruthless, I would say, about making sure that we had had a very clear sense of mission and purpose about what we're doing.

So, taking all of that into this question, let's use an example, as we're talking right now, we've got Whole Foods and Amazon merging, and I was onset when the story broke. My thing now is going back to the journalists and saying to, not a Businessweek reporter, but actually a Bloomberg editor, who is the head of global business, and saying, 'I want to know

everything that you're going to do on this deal.' But Businessweek is never going to write "Amazon Just Acquired Whole Foods for \$13.7 Billion," because that editor knew that immediately. Anybody who is at all interested in the sector knew it already.

What I need to think about now for Businessweek and my audience, is what are they going to want to know about this deal, not immediately when it happened, but maybe in a hour or two? What's counterintuitive? Who are the players behind it? What is this going to mean for the rest of the industry? What does this mean for the trajectory of Amazon? More importantly, the trajectory for other supermarkets, other grocers in the sector?

Again, everybody can see the immediate share-price reaction, but what I want to know is what's going to really push me to think differently about what Jeff Bezos' strategy was, or about what Wal-Mart is going to do to respond to this?

So, that's what I do as the editor of Businessweek, which is an incredibly fortunate position, and I'm a business and finance, news junkie. I always have been. I've been a business reporter all of my life, except for my stint in politics. So, that's what I really want to think about for my consumer, my reader; what are they looking to Businessweek to value-add to a deal that really will be an industry changer. And how can I harness those 2,700 journalists in 120 countries, this time we're looking at a lot of them domestically and internationally, to say, 'What are you guys looking at that we can combine on; that we may take and curate for our app, that's going to push this story in a direction that's more than what everybody knew five minutes ago?

Samir Husni: What you said is just common sense, yet why haven't the newspaper people and some of the media people changed their way of reporting?

Megan Murphy: I know, it drives me crazy. Just to go into background, about five years ago I created a product at the Financial Times called "Fast FT," because what I believe passionately is that you can actually add value within the first five minutes. It's just that more people aren't doing it. So at Fast FT that's what we were really trying to do, add value immediately. Instead of just reporting what everybody already knows at length.

I've been surprised by the lag in our industry about moving to that type of quicker analysis takes, and being not so heavy on what's already known and out there. Social is so dominant, and as I said earlier, TV is so dominant too in the "what's happening" space.

And I do think that as professionals, we really need to push ourselves harder when we are asking people to invest their time and more than 140 characters. We need to be giving them content that's worth more than 140 characters. (Laughs) And I don't think that everybody is quite there yet.

Samir Husni: I tell my students, "What's in it for me?" It's as simple as that.

Megan Murphy: Why would I give you my eyeballs? Why would I give you my time?

Samir Husni: Exactly. Now, as you move forward; I've noticed that if people just subscribe to the digital, they still get six to eight special issues of the printed magazine. Can you explain those six to eight issues? What's so special about them?

Megan Murphy: We still breakout the year ahead, and what we call our "Franchise Issues" here, so, I can't tell you some of them, because they've changed since I've come in. Businessweek has been an incredibly fun list editorial, in terms of changing direction, but we've also put it at the center of our events strategy at Bloomberg. Frankly, we have been

underleveraged at Bloomberg on events. I'm not saying that as like a PR person; I'm just saying as a journalist, events can be a platform to really service your journalism again to other people to get exposure.

So, when we think about franchises and these special issues, those are usually franchises that are tied into broader events that we really want to use as showcase events. For example, we've had a franchise called "The Year Ahead," which has traditionally been one of our blowout issues where we really step back, draw on some of our analysts, and say, "Okay, really think hard about what this coming year is going to look like." We use their projections across business, finance, ecology, the economy, to really build a cool magazine around those projections. That's one of those special issues that we'll be keeping.

Some of the other franchises are changing a little bit, some that we haven't announced yet. We have a special issue coming up that's focused around jobs. It goes directly to what we were just talking about, "What's in it for me?" I do believe that so much of journalism now—and I'm a passionate, passionate advocate for fantastic, investigative reporting and long form—but I also believe that you have to have a way that makes people invest their time.

One way to do that is to do special issues where you say to them, "Look, everybody is talking about bringing manufacturing back to the U.S. Everyone's talking about technology disrupting the workforce. Everyone's talking about 'Are robots going to be doing my job?' not just in America but around the world. Okay, let's really talk about this and let's blow it out and give you twenty pages that really look at this, at the disruptive workforce, where the future of the work force is going, why manufacturing jobs aren't coming back, why everybody's probably going to be more in the service sector, what's going on with Asia in terms of China, Japan, and the knock on in Southeast Asia, why do we still have a persistent

wage gap, [etc.]. Let's really look at these issues, go in depth."

I think when you make that value prop to people and you say, "Give me thirty minutes. Give me five minutes on your mobile at first. Give me twenty minutes at night. Give me an hour on the weekend." If I can get people to do that with Businessweek content, that is great. I do think that is the way, directionally, we want our readers to experience and consume our content. If you are really interested in the subject, and I think everybody is, we're going to give you a package of articles that are going to make you think differently. Maybe it's going to confirm some of the things you thought, but it's also going to really push you to think "Okay, I know a lot more about this landscape than I ever thought I would."

As the editor of Businessweek, I think one of the amazing things about Businessweek is that I learn so much, especially about topics I'd fancied myself very knowing on. I think, if we surface that content, if we patch it in the right way and we get it to people—that's what some of the special issues are designed to do about these issues that we feel really passionately about—that's why we do them. That's why, for digital access, we're giving them to them.

Samir Husni: As I hear you talking, I can feel your passion to the subject matter you're covering and working with. How did your own personality and background factor into the redesign that took six months in the making, especially after Businessweek was relaunched as Bloomberg Businessweek. There was a lot of talk about the design and the whole aspect of the magazine. How did all of that factor in this new redesign?

Megan Murphy: I feel incredibly grateful and lucky in the sense that I am a journalist. I love the content. Of course, I love breaking news, but I love even more when I can tell you that something you thought you knew isn't really true. Just to use an example: In our recent issue, we've got a story on

exposure of female workers in technology companies in South Korea and how, as of recently in 2015, they have been exposed to toxic chemicals during the chip making process, something that should've been eradicated twenty-five years ago. That journalist has spent years working on that. We've got a story on Western Union. The thing I love about that story is you think you know what Western Union does? Guess again. It's surprising. It's an amazing corporate profile.

I'm so proud of some of the journalism in the front of the book—all of the journalism in the front of the book. But we've also done stand-out graphics. I am a journalist. I am a content person, and I think everybody knew that about me when I came in. The flip side of that is, I let the people who are experts about design, about photography, about art direction—of which we literally have many of the best in the industry—I want to empower them to take responsibility for the design direction of this magazine. That is what they did.

When I came in, they wanted to redesign. Time has moved on. We live in incredibly different times than when Bloomberg first acquired Businessweek during the first year of the Obama presidency. We face challenges unlike we've known in foreign policy, in economic populism, in very disruptive trends that are really changing the way people live, the way they retire, the way they care for their families, the way they project their own personal and national identity, so I try to stay in lanes and empower the people. They knew that they wanted to take this product to be a cleaner, simpler, more robust design that would allow the quality of our journalism to shine through. I pretty much got out of the way and let the experts take the reins on that and do it. (Laughs)

Of course, there are certain things that I like that are reflected, but what Rob Vargas, our creative director, and Clinton Cargill, the director of photography here; what they have done is exactly what I wanted and 100 times more. And I'm so grateful and proud of them, in taking responsibility and

ownership of the book and putting it on themselves to develop a product which we always say that we wanted it to come out to market and have people say that it was so much better.

Yes, the design is cleaner, but it's also better, in terms of showcasing the stories and the content that we really want to get out to people. And at the end of the day, Businessweek will always be about fantastic design, but it's also about fantastic business journalism. Fantastic journalism about technology; fantastic journalism about politics, and we want people to know that and they hit out of the park with the redesign, as far as I'm concerned.

Samir Husni: If I gave you a magic wand that allowed you the power to humanize Businessweek; those pixels on the screen and that ink on paper, who would that person actually be?

Megan Murphy: The recent cover of the book is Tim Cook, the CEO of Apple. And do you know why I think he is the perfect manifestation of what you just described? It's because he is, and I'd actually never met him; he is a deeply thoughtful human being. And we had a deeply thoughtful, substantive discussion. In fact, I did an interview with Obama a year ago, and he reminded me of that interview, in the sense of, many times when you talk to corporate leaders, I've been in this business a long time, and even if they give the impression that they're really engaging with you and telling you what they really think, many of them are so studied that it's actually just PR statements repeated in a false folksy way. And what really struck me about Tim was his genuineness and humanity; his passion in ways that I didn't expect, his passion about music, about Steve Jobs, and the Apple legacy being very separate from his own.

And I think there are things that he talked and said that were totally unexpected and surprising, engaging and thought-provoking, and that go far beyond Apple, but more about America's place in the world.

And that is what we seek to do every week at Businessweek. To give you the substance beyond what you think you knew, or the headlines, or where you think directionally things are traveling. In that sense, putting totally aside whether or not people agree with him and what he's saying, in terms of conveying substance, genuineness and surfacing ideas, I thought it was a really interesting discussion.

Samir Husni: What's next? Are you on top of the mountain now, after the redesign?

Megan Murphy: In terms of the book, we've done a really good job of cracking at least most of that. And I think now it's about execution. Obviously, it's always going to be about content and what we get and how we do it. But in terms of directionally knowing where we're going and how we want it to look, I'm looking at the current issue now and it looks so amazing. And we're so excited about it.

But digitally; when you layer this on the digital products, the app, the new vertical, and with the newsletter, which I will be personally writing next issue, it's a lot of stuff. First of all, we're not even in the footholds. I actually used to be a mountain climber; I would climb Mt. McKinley and Denali, and I would always think, before you get to Denali there's like 100 miles of no population and very tall mountains, and that's where we are. It's like this is work; this is hard work. It's hard work to create journalistic excellence; it's hard work to create design excellence; and it's hard work to create and sustain this much of a product relaunch, in terms of ethos, mission, brand and design.

It is going to continue to require work every single day, and creativity, innovation, and teamwork. So, I wish we were at the top of the mountain, but all I know is that this crew is strapped in and they have shown, every time I thought we were all going to collapse during what was a frankly grueling time, they always rose to the occasion. And they always just wowed

me. I always say that I was along for the ride with some of the most talented people that I've ever worked with. And I think that's going to continue to be the case. Maybe later in the summer, when we have more great issues to look at, we'll feel that we're halfway up the mountain. (Laughs) I am so pleased at how the rollout has gone, but there's so much more work to be done.

Samir Husni: If I showed up unexpectedly to your home one evening after work, what would I find you doing? Are you on your iPad, watching TV, having a glass of wine, reading a book, or something else?

Megan Murphy: I have been wanting to write a book for a long time about people and YouTube. And the sort of weird communities that exist around YouTube, because I've heard of this one community, and there are a lot of strange communities on YouTube, but this one is about people who film themselves at garage sales looking for very unique things, such as baseball cards or old video games, things like that.

There are certain characters that I identify with; I am just fascinated by how communities form in modern society and how even now through social media platforms, your weird little obsessions can become something that 10,000 people watch, such as filming yourself going to garage sales looking for video games. To me that's a fascinating thing about how communities form, so you would likely find me with a glass of wine, probably watching YouTube videos about this subject. So, that's a weird one, but it's true. (Laughs)

Samir Husni: If there was one thing that you'd want tattooed on your brain, something that would be with you forever, what would it be?

Megan Murphy: One thing that is already tattooed on my brain, and I've said this before, but I'm quite competitive, and when I was growing up my dad had this favorite phrase that he would

always say: show me a good loser and I'll show you a loser.

Samir Husni: (Laughs)

Megan Murphy: So, that's the permanent tattoo that's on my brain. I could never get it out.

Samir Husni: My typical last question; what keeps you up at night?

Megan Murphy: What keeps me up at night is the same thing that keeps so many people, I think, up at night, which is not political polarization; not a decline of civility; not any of these disruptive trends. But it is the biggest, I think, disruptive trend of all that we'll look back and say was the unifying factor.

And it's that we do have this increasing divide between the elite, or the perceived elite, and everybody else. And for me, that is the most worrisome; the most dangerous; the most underreported, on a global sense; and the most potentially catastrophic element of both Western Democracies and in places like China and Japan. Until we can find a way where globalization, either true or perception-wise, does lift all boats. That we can have people begin to think that the political class is not elite, but relevant to their daily lives.

Where people feel that the decisions being taken in centers of government actually are going to make their lives better. That there representatives are working for them and that we don't have a capitalist society or a corrupt society, like other places in the world that just strips and cleans off the world for the elite. Where things talked about have real world impact and people believe that. Until we start moving that way as a society again, where people feel truly vested in the decisions made in the corridors of companies and the corridors of Westminster and the corridors of Washington, we are in for a really big problem if this continues to go in the other

direction. So, I spend a lot of time thinking about that topic, and whether media is a part of the problem or part of the solution. And I try to be part of the solution.

Samir Husni: Thank you.