First Impressions Matter

Optimizing Information Organization and Design for Investment Industry Reports and Presentations

Based on research done for Assette by Prof. Joyce Walsh of Boston University College of Communication.

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DESIGN STRATEGIES FOR INFORMATION ORGANIZATION

Just as sharp suits and well-appointed offices express high standards and command respect, investment reports and presentations that look professional are more likely to engage the audience and lead the reader comfortably through the material. Effective design and information organization is powerful. It grabs and holds the audience's attention until they've read the entire report. Researchers have demonstrated that subjects perform cognitive tasks better after reading well-designed articles.[1] It follows that the use of informed design in investment presentations and client reports will make them easier for clients to comprehend and act upon.

This paper provides strategies and design tips to assist investment managers as they optimize their presentations and reports for maximum client impact.

FOCAL POINTS

Most people are passive recipients of visual communications. We depend on good design to grab our attention. The first element people notice in a design is called the "focal point." This is the first opportunity to attract attention and encourage the viewer to look further. It should be compelling, but not so overwhelming that the eye skips the rest of the composition. Since the focal point is the entrance into the design, it makes sense to harness this power on the cover or first page of the report. (See Figure 1.)
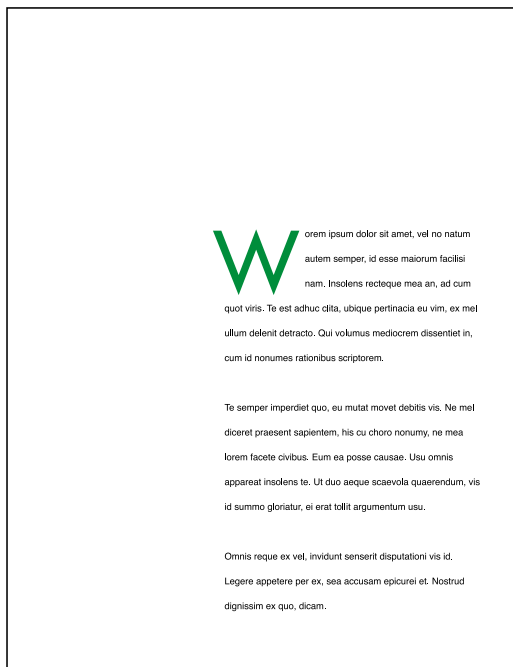

Figure 1: The focal point

EXAMPLE

Where do your eyes go first in this report?
Where do they go next? And then?
On this page, "W," the largest object on the page, grabs our attention right away. This is the focal point; its size, color and position invite us into the rest of the text. An effective layout will continue to lead our eyes through the entire report.

1. Larson, Kevin; Picard, Rosalind. "The Aesthetics of Reading." http://affect.media.mit.edu/pdfs/05.larson-picard.pdf

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CHOOSE A FOCAL POINT

If you don't establish a focal point, you'll end up with a confusing design. A focal point is usually determined by the relative importance of the chosen element in a message, as well as what you believe will attract the viewer. Titles, a graphic or image, or a text callout are common focal points in investment reports and presentations.

Once you've selected a focal point, you can establish it by using one of these design tips:

- Emphasize a compelling image or word by making it bigger or a different color.

- Make an object a bright color.

- Give the object a different texture or gloss.

- Make the object in color and the rest black and white.

- Change the value of an object to create contrast with the background.

- Place an object in an unusual direction or position on the page.

- Isolate the object on the page.

USE WHITE SPACE TO YOUR ADVANTAGE

That last tip makes use of something the average person doesn't think about when creating a design: The power of white space on the page. Just as nature abhors a vacuum, a large open area in a report is so unusual that it tweaks our curiosity. The reader instinctively searches the page for a reason why so much of it is "empty." Along the way, they find intriguing copy, and then see the numbers, and they're hooked! Once "in," the reader is willing to move through the rest of the report because they were comfortably led through all that information by their quest to fill the vacuum.

Even the U.S. Department of Health & Human Services recommends white space for information on their webpages.[2] The recommendation is based on the research of Janice (Ginny) Reddish, the former director of the Document Design Center at the American Institutes for Research in Washington, D.C. Her research demonstrated that white space around text makes it more readable than a site in which all of the information is crowded onto one screen.

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EXAMPLE

The white space above and below the text on this page serves two purposes. It frames the copy, which makes the text appear more welcoming or accessible, and it signals to the reader that the content can be read quickly and comfortable, which aids comprehension.

Note the slightly larger green title creates a welcoming focal point into the text. Also note how the use of subtitles provides summaries of the content — another aid in comprehension.
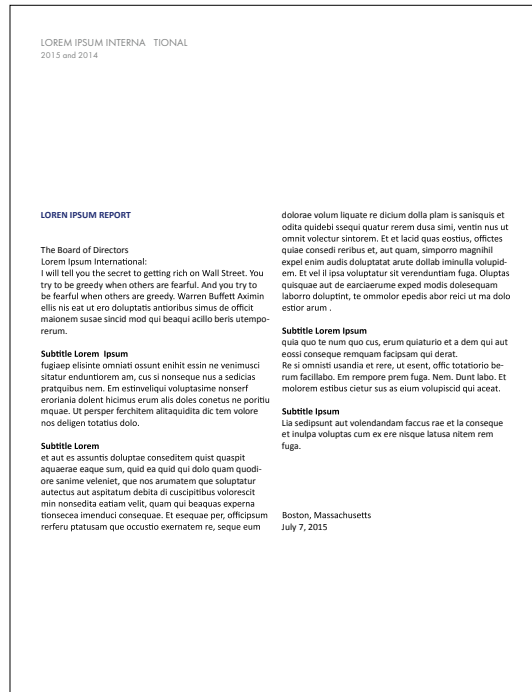

Figure 2: An example of white space

> Strategy:

- Decide on the design element you want readers to focus on and then use a prominent or unusual position, larger size or a color change to establish it as an effective focal point.

- Use plenty of white space in your presentations and reports to make them easier to read.

- Use titles, subtitles, images or charts, or bullet points to segment information and grab attention.

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INTEGRATING TYPE AND IMAGE

Most investment reports and presentations make liberal use of charts, graphs and other visual images to help tell their story. These elements should be supported by text that helps explain what the images represent. While integrating type and images isn't hard to do, doing it well can make the difference between a professional-looking presentation and one that looks thrown together. Here are a few well-established design tips for integrating images with text in a way that ensures your audience will read — and understand — the data you are presenting.

One common question on a page that integrates a data-laden graphic with text is what to do with the title. Typically, the graphic will be the focal point and immediately draw the readers' eye. If you want your readers to pay attention to the information in the title, simply place it near the focal point to integrate the text with the image and ensure that the audience will read your copy.

Although investment managers and advisors live and breathe "the numbers," be aware that not all readers intuitively grasp the meaning of charts, tables and graphs. Many will need textual help to understand the data and, importantly, reach a conclusion about it that is in sync with the message you want to convey. Conversely, some readers are naturally drawn to visual information but might miss key interpretive text that is part of your message. It makes sense, therefore, to always include some textual content when presenting graphics, and to break up text-heavy reports with visual displays of the information.

Figure 3a: Using charts to complement tables
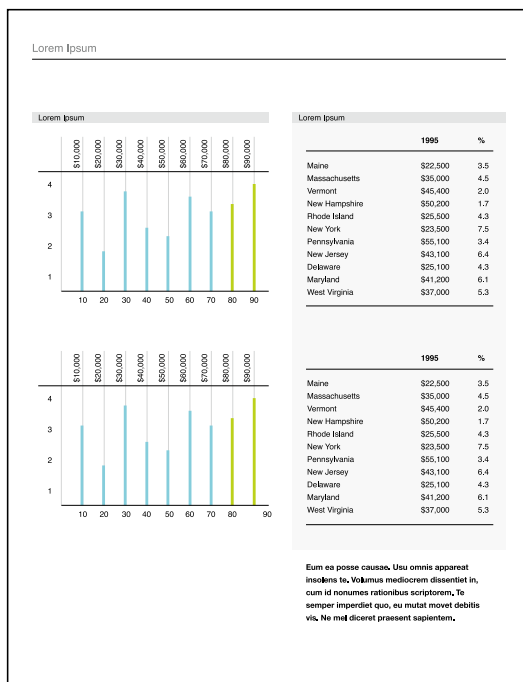
EXAMPLE

This report page has a chart, top left, and a table, top right. The information in each is complementary. By presenting the data both ways, this report makes it easy for all readers to grasp the message quickly and comfortably.

First Impressions Matter: Optimizing Information Organization and Design
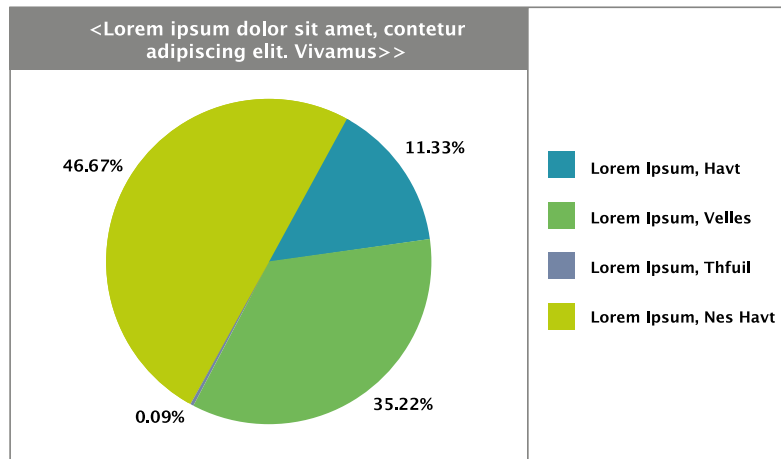for Investment Industry Reports and Presentations

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Figure 3b: Using bullets with charts
in presentations

EXAMPLE

In this presentation page, the pie chart is complemented by labels to the right. Here, the text is used to display the key to the various elements within the chart. It could also be used to provide summary points that help explain the significance of the data being presented. Bullet points work well when integrating text and graphics in presentation format, since running text may be difficult for viewers to read at a distance.
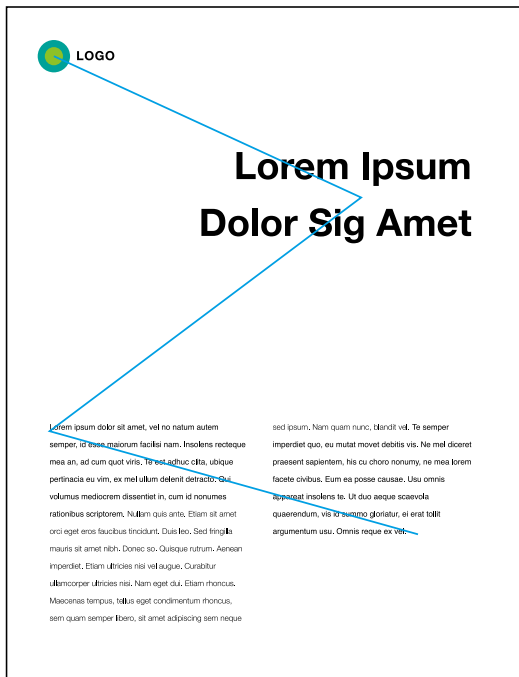
› Strategy:

- Place labels near charts to ensure your client can read them.

- Use tables and other textual information to complement tables and graphics. They help make the information accessible to all viewers and underscore your message.

- Use bullet points to help readers summarize key points in charts and graphs. They are especially appropriate in presentations, where tabular data or running text can be difficult to see from a distance.

- When your title isn't the focal point, simply place it near the page's focal point to ensure it is read.

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READERS SCAN IN PATTERNS

Another thing to consider in designing investment reports and presentations is how readers approach a page. Research has demonstrated that people read in patterns. A common eye-scanning pattern is called the "Z-shaped" pattern. This scanning pattern happens when there are not large blocks of text, as in Figure 4. The readers' eyes start at the top left and read along the top of the page to the right, then they scan diagonally down to the bottom left, finally, reading across the bottom of the page to the right.

If you are providing materials for online reading, another eye-scanning pattern comes into play: The F-shaped pattern. The eye starts at the top left, noting the logo and title, and then scans down the left side of the page, pausing when an interesting word or title attracts attention. Then the reader scans the text to the right. The eye movement looks like an "F" or, sometimes, an "E." [3]

EXAMPLE

The Z-pattern to the left illustrates how the typical reader scans a printed page that is not all text. This scanning pattern can be used to advantage when deciding on a focal point or placing content for maximum effect. Notice how the logo is in the upper left corner. Given the Z-pattern, placing it in the upper right corner would not have the same effect on the reader — it might even be skipped over entirely.

Figure 4: The Z-shaped scan pattern

❯ Strategy:

• For printed material, use the Z-pattern to help place content for maximum effect.

3. Redish, J. "Letting go of the words: Writing Web content that works." Second Edition, 2012. Elsevier, Inc.: San Francisco.

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VISUAL HIERARCHY: NOT ALL CONTENT IS CREATED EQUAL

Visual hierarchy refers to the relative importance of all of the text on the page. In plain terms, people read bigger things first. Even if the largest text is not at the top left of the page, people will disrupt their usual scanning pattern and jump to the largest words first. You can use this principle to lead the reader's eyes to the most important information on the page.

Conversely, many reports and presentations include information that is necessary, but not part of the core message. Mundane items like page numbers or account name can be made smaller and/or lighter, and positioned in a less prominent place on the page. The "footer," or bottom of the page, is a good place for this type of repetitive content.

Be careful how you present critical boilerplate language like required disclosures or disclaimers. Regulators stipulate that this type of content must be clearly visible and large enough to read. It, too, can go into the footer, but use a slightly larger or darker font than the other information there so that it stands out.

EXAMPLE

Notice the variation in sizes and colors of text in the cover of the report shown in Figure 5. The headline (1) is largest and displayed in a bright blue, so your eye goes there first. The supporting copy (2) is slightly smaller and less bright than the headline, leading the eye to the details of the event. Above the headline is the logo (3), which is smaller yet, but its placement above the bold headline ensures that it is noticed. Finally, the Web address (4) is quite small and tucked into the bottom field of the page. It's the least important content, and its size and placement reinforce that.

Subconsciously, the reader understands each object's significance based on its size, color and placement in the layout. As a result they interpret the whole as a story that says, "This organization (1) created an event (2) that supported a mission (3), and I can reach them at (4) if I want to learn more."
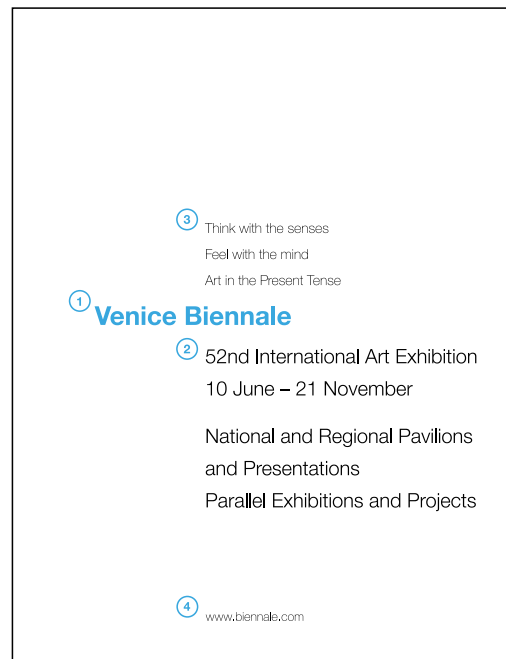

Figure 5: Visual Hierarchy

The point is: Subconscious cues like size and color of the type will lead your readers down a visual path that reinforces the story you are telling.

> Strategy:

- Establish effective visual hierarchy by making the most important information bigger and/or bolder than less important data.

- Use smaller font size and/or a lighter color to help less important information recede.

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GRID LAYOUTS

The grid is a tool designers use to provide underlying structure to a layout. This structure becomes a guide for the placement of images and type on the page. While the word "grid" may seem rigid, it does not constrain a design. Rather, it provides the designer with a unifying framework that helps them create complex layouts while maintaining consistency and proportion throughout an entire publication. That's important because when there's no consistency across a multipage publication, the reader becomes confused.

Grids are literally that — blue lines and squares that are visible during the design process, as in Figure 6. If you use MS Word, you can find "Grid" and "Grid Options" under the Layout tab. In MS PowerPoint, look for "Guides" under the View tab. Although typically invisible once the report or presentation is published, grids also help the reader. When your eye is drawn to a particular feature on a page, it's not only because of clever use of copy or visual hierarchy cues. It's usually the result of an effective grid layout. You know instinctively that the most important content is at the top of the widest column.
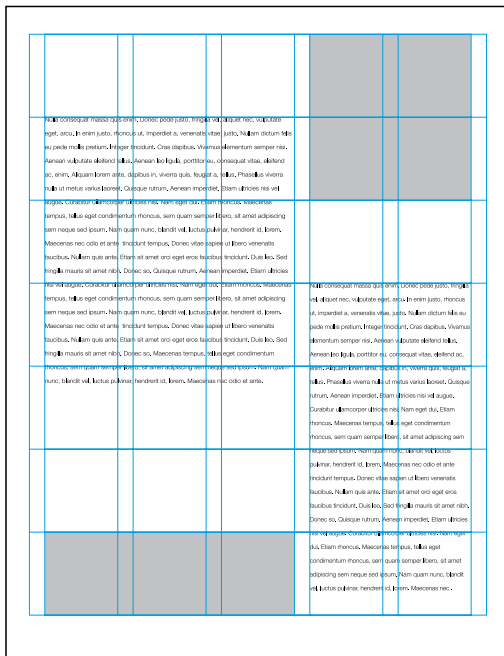
EXAMPLE

Figure 6 shows how a designer uses a grid to align the text and the grey image placeholders in a layout. The grid allows the designer to see the page as a series of shapes with various dimensions.

Notice that the text in both columns aligns with the left edges of the placeholders, creating a well-balanced and visually pleasing layout. Can you see where the designer repeated the dimension of a shape in the white space? This repetition of shapes and white spaces is what brings order to the overall design.

Figure 6: Designing with a grid layout

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USING THE GRID

Grid structures are based on the overall page format and ideal column width of 50-70 characters. The character width guideline is based on the area of the page that eyes can see at typical reading distance without moving the head or causing eyestrain. Many tried and true formats exist for standard paper sizes. Two-, three-, four- and six-column grid structures are the most common because of their appropriate text-to-column width measurement. Be wary of text columns that are too narrow — they can be difficult to format and are hard to read.

When choosing a grid, consider the copy. How long is it? How many inserts, subheadings and lists will you have? How many charts and graphs? Does your report have more graphs than text or more text than graphs? In a publication that is mostly text, a simple two- or three-column grid works well. In a report with many graphs and charts, a more complex grid allows for more variation. But as grids become too complicated, the unity and rhythm is harder to see. Remember, the smaller the squares in the grid, the more choices are needed about placement.

BREAKING THE GRID

Once you've selected your grid, stick to it. Grid inconsistency can lead to a lack of visual organization and create confusion. Be consistent throughout the report or you risk losing your audience. But beware of carrying consistency to extremes. One risk of using the grid structure is that it can lead to a monotonous layout. That's why one of the mantras of professional graphic designers is: Break the grid! Like the pinch of bitter spice that makes a sweet dessert taste sweeter, breaking the grid is best done thoughtfully and in very small doses.

> ❯ Strategy:

- Unless you're a professional designer, stick to a tried-and-true grid format.

- Apply the same grid throughout your report or presentation for consistency. But occasionally, break the grid just enough to keep your layout fresh and interesting.

VISUAL THEMES & UNITY

Why do some designs look more professional than others? A consistent visual theme is a primary reason. Since most investment reports and presentations cannot be seen on one page or screen, readers must turn the pages or go to the next slide to reveal the themes. Images and other graphic elements need to work together as a whole, reflecting similar styles and color palettes. For example, a report that uses a sienna-tinted photo on one page and a colorful, abstract art image on the next runs the risk of seeming "confused." Effective visual themes should also represent the company by using the brand colors and fonts.

UNITY

As a design principle, unity means that all the elements on a page look like they go together. Achieving unity becomes more challenging as the number of elements increases, so keep it simple. Ensure that each object has a relationship with another object on the page. You can do this with alignment or by creating visual connections using color, line quality, direction, size, shape, texture and/or value. A grid layout can help establish visual unity and maintain it throughout the document.

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Typography is an excellent way to establish unity in a content-heavy investment report. Limit the number of fonts to just one or two. You can add variety — and establish visual hierarchy — by thoughtful use of bold, italics and font size throughout the document.

EXAMPLE

This firm makes good use of their brand color palette to establish a visual theme. Their logo (1), top left, is a golden yellow. See how that color appears on every page — but not necessarily in the same way? The upper left and bottom right pages carry the color by repeating the logo. The bottom left and top right pages don't show the logo at all — that helps keep the report from becoming monotonous — but the logo color is picked up in callouts and images, so the effect is consistent.

All the images (3) have similar qualities: They are muted and nearly monochromatic, yet the colors, blue-grey and gold, complement the company's brand palette (1). Although the images are of different objects, each one leads the eye into the photo and toward a distant point in the background. Are we going on a journey? Leaving the past and heading toward the future? Great images reinforce a manager's brand promise.

Figure 7: Establishing visual consistency

> **Strategy:**

- Create a visual theme with repetition and variation of these elements: fonts, brand color palette, layout and image style.

- Use only one or two typefaces and a consistent color palette throughout reports and presentations.

- Graphs, charts and images within a report or presentation should have a collectively similar style or color palette to maintain visual consistency throughout the design.

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SYMMETRICAL OR ASYMMETRICAL BALANCE

All report and presentation layouts need to be well-balanced. A balanced design feels coherent and natural. An unbalanced design will make the viewer feel uncomfortable and on edge.

You have two choices when it comes to establishing a pattern for your report and presentation layouts: symmetrical or asymmetrical. Here's where using a layout grid can really help.

SYMMETRICAL LAYOUTS

Symmetrical layouts are centered. All of the elements are arranged equally on either side of the center of the page. While inherently balanced and easy to create, symmetrical layouts are not always visually engaging. Their very "centeredness" can become monotonous — especially when used in long, multipage reports or presentations.

Figure 8a: Symmetrical layout
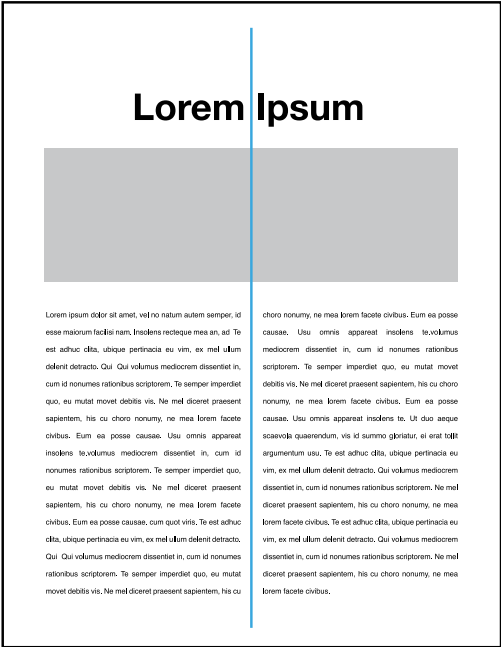
EXAMPLE

In this symmetrical layout, you can see that the text is even divided into left and right columns. The type is placed symmetrically along the central axis, creating a sense of balance and order. Symmetry is visually appealing, but too much can be perceived as monotonous and uninteresting.

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ASYMMETRICAL LAYOUTS

This type of layout is more likely to engage a reader because it is more unusual than a symmetrical design.

In asymmetrical layouts, designers place dissimilar elements unevenly on the page. When done well, the result is still balanced and pleasing. This approach is more challenging to design than the symmetrical layout, but it is also more visually compelling and, therefore, more likely to capture and hold your audience's attention to better convey your message.

EXAMPLE

In this asymmetrical layout, the headline begins at the top left, but ends just over the centerline. The image and body copy are offset on opposite sides of the page. The overall design, however, still feels balanced. Thoughtful use of white space and font sizes help create this balanced effect.
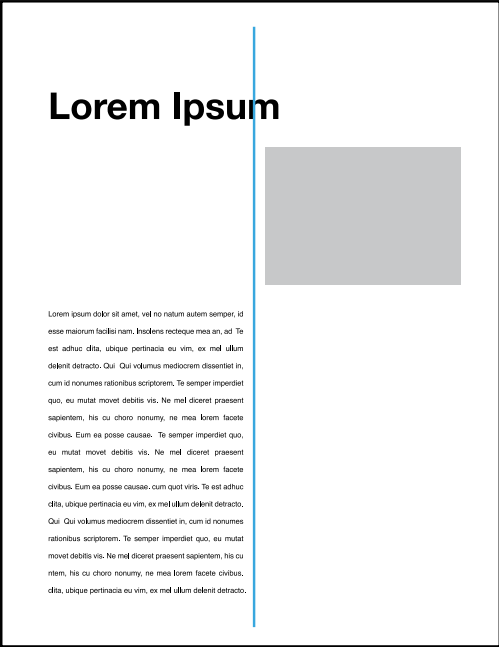

Figure 8b: Asymmetrical layout

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CREATING AN ASYMMETRICAL LAYOUT

To achieve asymmetrical balance, you'll need to think about the relative visual weight of all of the elements on the page. Consider every position, size and color of each chart or graph, and the length of each title and text block.

Keep in mind that the position on the page will affect an object's visual weight. Objects or text at the top of a page appear bigger or more powerful. Conversely, placing elements at the bottom of a page can lessen their visual strength. This can be used to great advantage when you want to emphasize particular aspects of a report or presentation that has been laid out in an asymmetrical pattern.

EXAMPLE

In this asymmetrical layout, the title and subtitles are the focal point. They appear on the left, and the body copy is on the right. There is more body copy than title content, yet the page feels well-balanced.

The designer achieved this by careful use of font size and placement. Notice how the title and subtitles are larger and bolder than the body text, balancing out the longer, but smaller, content on the right. The placement of the title and subtitles in line with the beginning of the text on the right not only anchors the body content, but also invites the reader in and creates a comfortable reading experience.

Figure 8c:
Creating balance in an asymmetrical layout

> Strategy:

- To create balance in an asymmetrical layout, place your titles on the left of the page and make them proportionately larger than the text.

- Make titles and subtitles bold or a different color for clear visual hierarchy.

- If your organization's reports and presentations are all symmetrical designs, and for various reasons may be unlikely to change, try using an asymmetrical cover or title page to engage your audience.

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MUST-HAVES: INFORMATION ORGANIZATION ESSENTIALS

THE "TOC"

Do you scan the table of contents before reading a report? The table of contents is essential to a well-designed report, because it summarizes the content at a glance and allows the user to read the most relevant content quickly.

PAGE NUMBERS

Page numbers are essential in reports so readers can find pages. Individual pages within a report package should be numbered consecutively, as one report, from the first page. Most reports are read online as pdfs, so the first page — even if it is the cover — should be numbered "1" to be consistent with the software page numbers. Many times, presentations are held over the phone, and consistent page numbers greatly facilitates that communication. Page numbers always go in the footer — the bottom 1" of the page. If you use MS Office software, like Word or PowerPoint, the header and footer areas can be accessed under the "View" tab.

AS OF DATE

We recommend showing the date on all pages of your presentations and reports because it places the content in the context of a particular time in the industry.

LOGO, STRATEGY AND ACCOUNT NAME

Also show the logo, strategy or account on all pages because information in reports is usually displayed for a particular strategy or account. These identifiers go into the header (top 1"-1 ½") so they are consistent throughout the report.

TITLES AND SUBTITLES

These elements serve several purposes — they allow readers to scan for relevant content and break reports into manageable chunks of information. Subtitles can also be used to tell a story by summarizing key points and pulling the reader along a sequential content path.

PHOTOS

Photos are a wonderful way to humanize a presentation or report. Photos of senior management and portfolio managers can help break up large blocks of text and aid in relationship building. This is helpful for sales presentations, which are left behind, and especially true for client reports, because these are the most frequent pieces of information the clients see. And please, this is no place for amateur photography! Invest in a professional to create quality headshots of key personnel.

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PUTTING IT ALL TOGETHER

It pays to put time into the design and layout of your investment reports and presentations. A thoughtful layout with clear visual hierarchy of the information not only helps your clients understand your message, it also enhances the professional image of your firm.

When creating a layout for client reports and marketing presentations, follow these six strategies to ensure your audience has a comfortable reading experience that underscores the information you want to convey:

- Establish a focal point on the page with a title or image.

- Place all of the elements on page with an eye toward establishing meaningful visual hierarchy.

- Use one or two fonts in your report or presentation; add variety and emphasis with color, size and weight changes.

- Use a consistent color palette throughout your design for a professional-looking report or presentation.

- Check that all of your pages are similar overall and use a grid layout to help achieve overall balance, unity and consistency.

- Include all of the "must-have" content to make the reading experience easy and inviting for your readers.

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TERMINOLOGY

ASYMMETRICAL LAYOUT
The visual elements on the page are balanced but do not align along the center axis.

CONTRAST
Pronounced differences of elements in a design. It is used to attract attention, create focal points, add visual interest and indicate hierarchy of information.

F-PATTERN
A common visual path that the eye follows when looking at a website. Also called the "E-pattern."

FOCAL POINT
The first area of the page that attracts viewers' attention.

FOOTER
A uniform content area at the bottom of a page that is separate from the main body of the page.

GRID LAYOUT
An underlying structure, drawn with horizontal and vertical lines, used as a design layout tool and available in most design and word processing software packages. In a grid layout, all of the elements on a page, or throughout a document, are aligned to the underlying grid.

HEADER
A uniform content area at the top of a page that is separate from the main body of the page.

SYMMETRICAL LAYOUT
All of the elements on the page align with the center.

VISUAL HIERARCHY
The interpretation of the relative importance of the words or images on a page based on their size, color and/or position.

Z-PATTERN
A common visual path that the eye follows when looking at a printed page.

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ADDITIONAL RESOURCES

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