

CASESTUDY

EDITORIAL

Boton beefs up biweekly

A contemporary look and robust font inject a refined masculine aesthetic into established octogenarian business title

After

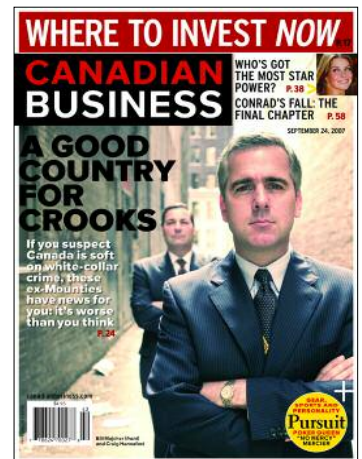


“By adjusting the skybar copy and inset photos above the logo, we were able to get a larger, bolder, full-page width logo and not eat up any valuable cover space beneath; a big bonus on the newsstand,” says Davin

The skybar images were tabbed to give the cover a more contemporary feel

Davin chose Boton for its bold, masculine, authoritative look that carries a lot of graphic weight

Before



The brief

When *Canadian Business* launched in 1928, it was the “house organ” of the Canadian Chamber of Commerce with the officious title, *The Commerce of the Nation*. And it looked very much like a dry communications vehicle for the national business association. Over the years, there have been a number of changes – most notably a catchier name, ads and cover art that first appeared in 1930. And while the magazine got a facelift in 2003, the book’s logo and typeface had been unchanged since 2000, “a near-eternity in the media business,” as *CB* editor Joe Chidley puts it.

The challenge

In 2006, the *CB* brain trust decided that, with their 80th anniversary on the horizon, a redesign was in order and scheduled its new look to appear in fall 2007. They held focus groups early that year and learned that readers “liked what they were getting but they didn’t really detect a strong personality to the magazine,” says Tim Davin, the biweekly’s art director since 2001. “We realized we should go a little bolder, speak out more loudly in terms of what we have on the page. We had to work with the existing content but somehow try to bring a different look and feel to the pages.”



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After

Editorials

**10
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07**

THE TAKEOVER TEST
Industry Minister Jim Prentice says the government wants to get tough on foreign takeovers. "Canada is open for business, but it is not for sale," he said in a mid-October speech to the Vancouver Board of Trade. There, he announced that the government is this fall reviewing whether new guidelines are needed to govern the rules for Canadian companies acquired by foreign, state-owned companies—specifically, a "national security test."

Prentice's speech comes after a number of Canadian companies have been swallowed up by foreign firms. They include Dofasco, Algoma and Stelco in the steel industry; Alcan, Inco and Falconbridge in metals and mining; and consumer-oriented companies such as Sleeman, Hudson's Bay Co., and Fairmont and Four Seasons hotels. Prentice says that Canada welcomes foreign investment, but he's concerned about situations where the would-be buyer is an entity of a foreign government "whose objectives may not be strictly commercial."

Prentice acknowledges that state-owned enterprises such as SAFRAN Group of France are already operating in Canada, to the benefit of both countries. The boyegman, however, appears to be China—and some suggest the government wants to head off an invasion of the oil sector by an energy-hungry economic powerhouse flush with cash.

In our opinion, Prentice needn't bother, as the tools to deal with foreign takeover bids that are "bad" for Canada already exist. As he has noted, the Investment Canada Act gives the industry minister the right—indeed, the responsibility—to review investments by non-Canadians, state-owned or not, to ensure they provide a "net benefit" to the country. Canadian jobs, productivity, and competition are among the factors considered.

Rather than trying to score political brownie points with a review of something that already exists, the Harper government should be looking for ways to open Canada up to even more foreign investment. A recent C. D. Howe Institute study by Jack Mintz and Andrey Tarasov released in August said that Canada is an underachiever in this area. They argue that our record as a host to foreign capital is "generally dismal," with Canada ranking just 46th out of 73 countries when it comes to foreign direct investment between 2001 and 2005. Focusing public attention on the need for a national security test, when we effectively already have one, makes us look like we want the situation to stay that way.

Investing special rules for takeovers by state-owned enterprises is both unnecessary and ill-advised + **The place for any fight against the BCE buyout is the market, not the courts. And the market has already decided.**

BONDHOLDERS AND THE BCE BUYOUT
All is fair in love and war, in corporate takeovers, too, especially when they're good for shareholders. And that's why we think bondholders out to block the buyout of BCE Inc. doth protest too much.

Sophisticated fund managers such as CIBC Global Asset Management Inc. and Manulife Financial Corp. are not happy about the distribution of power that went into planning the Canadian telephone giant's future. Claiming they will not benefit as much as shareholders, who got to vote on a private-equity bid to take over the company, the bondholders in question have launched a costly court action that has held up approval of what they call an "unfair" deal.

Some industry watchers suspect the bondholders are using the court action as a delay tactic to shake a settlement out of BCE, which insists the bondholders' case is without merit but wants to get the deal through the courts. Let's be less cynical and assume the bondholders truly feel they are entitled to more. The buyout, bondholders say, offers shareholders a significant premium, while some "debenture holders" have been obligated to sell their holdings at substantial losses due to the requirement that they hold only investment-grade securities.

Well, so what? If BCE's bondholders wanted to have shareholder voting rights, they should have bought shares, not bonds. They know the difference. It is hard to imagine the same creditors arguing that shareholders should be given a vote if a company had hit hard times, gone the CCAA route and filed for protection from creditors.

Remember Stelco's restructuring, the one in which bondholders took full advantage of a bad business call and forced the company to be dramatically undervalued. That ensured they didn't have to share the spoils that (as the shareholders who were wiped out correctly insisted) would come from an acquisition.

True, BCE's shareholders are only making a buck because the new owners plan to heavily leverage, taking on \$34.4 billion in debt, and the debentures have been downgraded to junk as a result. That may not be fair, but it is life in the capital markets. ❖

Please direct comments and questions by e-mail to letters@canadianbusiness.com

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Graphic elements and white space help lighten up this text-heavy page

Minion provides a larger X-height for easier readability while still allowing the same amount of words per line

More call-outs have been added to communicate with readers and direct them to the magazine's website

Before



The solution

Davin worked closely and intensely with his art team, particularly designer Scott Gibbs. One stage involved poring over dozens of magazines, old and current, for inspiration, with one notable exception: "We intentionally did not look at business magazines. I get them



More money is spent on opening spreads

all so I see what's there...but I don't want to be terribly influenced [by their appearance]."

In the end, the art department created a look that Davin describes as "more contemporary...more graphic than it previously was." Right up front there's a new logo in a "bold, masculine, authoritative" slab serif Boton. "Slab serif fonts were created for com-

mercial use, particularly for posters, broadsides and signage. It seemed appropriate," says Davin. The body copy has also changed to a serif Minion for easier readability.

Inside, all the columns and shorter articles were moved up front and packaged in a new Outlook section. On the page, the book's very traditional grid of perfectly aligned columns of text and centred display copy has been shaken up. On the Editorials page, for example, the two columns of copy jut across the central grid. A chunky, stacked date and a call-out box encouraging readers to write-in add graphic elements to a text-heavy page. (The magazine's website, Canadianbusiness.com, has also been tweaked – by Rogers' in-house web designers. Each print issue will have numerous "web-throws" directing readers to exclusive online content.)

And while the art department's budget hasn't changed, Davin plans to reallocate funds. "My intention is to put the money on the splash [opening] pages of the features [with] larger full-page and double-page photographs" – and occasionally use no-budget graphics (like the speech box in the Editorials section) and white space to lighten up subsequent pages.

– Allan Britnell