

Announcements, Appearances and Accolades

In September, 2013, **CBV Anish Chopra** was a speaker at the RealREIT Conference in Toronto, Ontario, where he discussed REITs as Developers. In addition, in October, 2013, Anish was interviewed by the FinancialPost.com on Canadian equity markets. In October and November, 2013, Anish's thoughts on the Canadian investment landscape were quoted in the Washington Post, the Montreal Gazette and the Ottawa Citizen.

Are you participating in an event, donating your time to a good cause, or have some news to share? Please let us know – we would like to mention you or your event in the Newsletter. Contact Megan Kennedy at kennedym@cicbv.ca

Writer's Edge

Welcome to Writer's Edge – a column by Ingrid Sapona, owner of Good with Words. In her column, Ingrid will write about ways of improving your communication skills. Many of you already know Ingrid – she's been working with the CICBV and CBVs for more than 10 years and is the creator and presenter of the popular seminar: Valuation Reports and Opinions: Your Stock In Trade – Are they as clear as can be?

Why Layout Matters

By Ingrid Sapona*

Layout of any kind of written communication is very important, but not nearly enough professionals pay attention to it when they write. I suspect many mistakenly think layout is something graphic designers look after, not writers. In this article we'll look at the differences between layout and organization and the role layout plays in helping readers.

Differences Between Layout and Organization

Organization relates to the order in which you present information. It's about how you structure your ideas and arguments and how the information flows. Whether you're presenting information in a written format or orally, you should definitely pay attention to organization.

Layout, on the other hand, relates to information presented visually, whether in print or in some other media, like e-mails, websites, PowerPoint slides, and so on. (For purposes of this article, I'm going to use the generic term "document", though you should remember I'm talking about any writing that's presented visually.)

Elements of Layout

Layout is about making a document:

- easy to read – this is mainly about how easy it is for readers to find specific information, and
- approachable – this is about making sure the text is not daunting.

Easy to Read

Headings and sub-headings play an important role in helping readers find information. They also provide readers with a quick overview of the writer's thesis. Headings help readers zoom in on — or return to — information they're particularly interested in. To be useful in helping the reader find information, headings should be meaningful. For more information about writing good headings, check out the earlier *Writer's Edge* column I wrote on this (*Business Valuator*, Vol. 36, No. 2, July 2011).

The role of sub-headings is to draw attention to specific information that's related to the information that appears under a major heading. In this article, for example, "Easy to Read" is a sub-heading under "Elements of Layout". Think of sub-headings as flags to more granular bits of information.

To be useful as aids to reader navigation, headings must stand out from the regular text. (There's a reason STOP signs are red octagons.) There are many ways you can make headings and subheadings stand out:

- font type — for example, Times New Roman, Arial, Garamond, and so on;
- font size;
- font style — for example, bold or italic; and
- colour.

If your firm has style guidelines, some of these choices may be dictated by the guidelines, so you'll need to check.

Some Graphic Rules of Thumb for Headings

Here are some simple rules of thumb that will help you make it easy for readers to distinguish between headings and sub-headings.

- **Use a different font for headings** — it's a good idea to have two fonts: one for text and another for headings. If you want a bit more variety, you can use your text font for headings along with the second font that you've chosen. (I've done that in this box.) Generally speaking, graphic designers recommend against using more than two fonts for standard documents.
- **Make headings of different levels different** — Generally, the font size of a sub-heading should be smaller than the size of the heading it relates to. Alternatively, you can differentiate heading levels by colour or font. If you choose to use different colours, there are additional factors you should consider. One concern with relying on colour for differentiation (as opposed to colour and size/font differences) is that if the reader reproduces the document — either by printing it or photocopying it — they may produce it in black and white so the differentiation goes out the window.
- **Headings of the same level should appear the same throughout the document** — Visual differences in headings provide subtle cues to the reader regarding the relationship of different bits of information. Inconsistent heading and sub-heading formats can confuse readers.
- **Italics alone is not enough** — Though simply using boldface type is acceptable for headings, simply using italics is not. Depending on the font and the media on which the document will be read (for example, a printout vs. read on a computer vs. on read on a mobile device), italics can be difficult for readers to discern. If you use italics for headings or sub-headings you should also boldface it.

- **Underlining alone is also probably not enough** — though underlined text stands out more than italicized text, I recommend against relying on underlining alone for headings, especially if you've underlined any other words or phrases in the document for emphasis. (That said, I have a personal preference for not combining bold and underlining because I find that too obtrusive.)
- **Vary the white space before or after headings** — Something as simple as inserting a blank line before or after a heading can help readers see the heading. You can also use different amounts of blank lines to differentiate different heading levels. For example, in this article I've included a blank line before and after main headings, but no blank line between sub-headings and text.
- **Avoid indenting headings** — Indenting headings and sub-headings is acceptable on outlines and tables of contents, but not in the body of a document. Headings and sub-headings should be aligned with the left margin. If your computer's default setting automatically indents headings, you may have to manually adjust each heading.

Ensuring Writing is Approachable

Approachable text is text that visually draws readers in. Large chunks of text with no breaks are daunting and can be intimidating. Dense pages of text put off readers — even clients who you'd expect to be keenly interested in what you've written, since they paid you to write it. Breaking up the text offers places for readers to pause and think about what they've read.

Incorporating white space in a document is one of the easiest ways you can make a document approachable. There are many ways to add white space, including:

- breaking large paragraphs into smaller ones;
- using bullet lists (as I've done in this paragraph); and
- inserting blank lines before and after headings.

Font size also relates to approachability. When the font size is small, it's harder to read and it can even make some readers think you're trying to hide something. (Think of the tiny print often used in disclaimers or conditions in advertisements.)

How text is justified also impacts approachability. Text that is both right and left justified is generally harder to read and is best avoided. Stick with left-only justified text unless the text is set up in fairly narrow columns. (Right justification is a throwback to the printing press era, when all rows had to be the exact same length in order for the press to work.)

Including graphic elements also helps make a document approachable. The graphic element need not be a picture, illustration, graph, or chart — it can be something as simple as using columns, setting off some information in a box (as I did with the Rules of Thumb above), or comments offset in the margin.

Conclusion

Good writers understand the role layout plays in helping readers. Applying some simple techniques will help make your writing easier to read and more approachable.

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