

Bloomberg L.P.

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Bloomberg L.P. is the largest financial news and data company in the world, controlling 33% of market share. It was founded by Michael Bloomberg (now Mayor of New York City) with the help of Thomas Secunda in 1981 and provides financial software tools such as analytics and equity trading platform, data services and news to financial companies and organizations in virtually every country in the world through the Bloomberg Terminal, its core money-generating product. Bloomberg L.P. has grown to include a global news service, including television, radio, the Internet and publications.

Its current headquarters are located at the Bloomberg Tower in Midtown, Manhattan.

It was incorporated as a Delaware Limited Partnership (LP) in 1981 and has been in business since 1983. Michael Bloomberg owns 72% of the group and receives an 84.55% share of the profits, and claims credit for the same portion of its charitable giving. Bloomberg's core business is leasing terminals to subscribers. It also runs Bloomberg Television, a leading financial TV station, and Business Radio station WBBR in New York City. Forbes Magazine estimated, in 2000, Bloomberg's cash flow margins on its \$2.3 billion in revenues exceed 35%, and Bloomberg has more than 100,000 users in North America, and another 130,000 in the rest of the world. Its competitors include Reuters, Dow Jones Newswires, and FACTSET.

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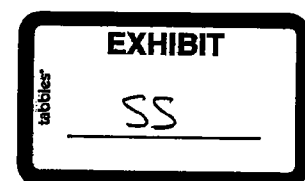
About

In 1981 Mike Bloomberg left Salomon Brothers, where he was a general partner, and sets up 'Innovative Marketing Systems' with his severance pay. In 1982, Merrill Lynch becomes the new company's first customer, installing 22 'Market Master' terminals. In 1986, the company is renamed Bloomberg L.P. and by 1987 5000 terminals have been installed and Bloomberg L.P. is rapidly becoming an established firm

Bloomberg L.P.

Bloomberg

Type	Limited Partnership
Founded	New York, New York (1981)
Headquarters	New York, New York
Key people	Michael Bloomberg, Founder Peter Grauer, Chairman Lex Fenwick, CEO
Industry	Financial Services
Revenue	▲\$4.7 billion USD (2006)
Employees	9,400 (April 2007)
Website	www.bloomberg.com (http://www.bloomberg.com/)



in the financial data market. Within a few years, ancillary products such as Bloomberg Tradebook (a fully functional trading platform) the Bloomberg Messaging Service and the Bloomberg newswire are launched. Over 200,000 Bloomberg Terminals have been installed as of 2007 and the service is a market leader. Virtually every company and institution involved in the investment industry uses the Bloomberg Professional service.

In addition to the core Bloomberg Professional product, Bloomberg L.P. has a large news service with more than 2,000 professionals in 125 bureaux worldwide; the Bloomberg television 24-hour business and financial network produced and distributed worldwide on 10 separate channels in seven languages; Bloomberg Radio services which provide up-to-the-minute news on XM, Sirius and WorldSpace satellite radio around the world and on WBBR 1130AM in New York; and Bloomberg.com, a top-ranked financial news site. In addition, Bloomberg publishes award-winning Bloomberg Markets magazine and Bloomberg Press books for investment professionals.

Criticisms

The Bloomberg Professional service is comparatively expensive (around \$2000 per terminal per month including exchange fees for live data) in the context of its nearest competitor, Reuters 3000 Xtra. Bloomberg was criticised for significant price rises from 2000 to 2003, which were very difficult times for its core customer base, many of whom were engaged in cost-cutting exercises. Bloomberg have also pushed the introduction of Bloomberg Anywhere, a biometrically authenticated login system for Bloomberg Professional. This has forced firms to provide full Bloomberg subscriptions for users who would otherwise have been able to share terminals. The Bloomberg Messaging system has become the standard means of written communication in certain markets and the loss of the messaging service and the associated client contact is a significant switching barrier for anybody wishing to use a competing product, thus forcing many market participants to pay for a full Bloomberg subscription just to use the messaging service.

Organizational structure

Bloomberg LP stresses the matrix management organization structure. Everyone who works at Bloomberg, even the CEO, sit at Terminal-laden desks instead of individual offices. All Conference rooms are lined with walls of glass to symbolize transparency. Expensive fish-tanks and large artistic murals line all floors.

Corporate governance

As of March 2001, members of the board of directors of Bloomberg include: Peter Grauer, Arthur Levitt, Jane Bryant Quinn, Frank Savage, and Thomas Secunda ^[1]
(<http://archives.cnn.com/2001/ALLPOLITICS/03/06/bloomberg.changes/>)

Bloomberg.com columnists

- Amity Shlaes (International Politics)

See also

- A.M. Best
- Capital IQ
- Dominion Bond Rating Service
- Fitch Ratings
- Morningstar, Inc.
- Moody's
- Nationally Recognized Statistical Rating Organizations
- Reuters
- Standard & Poor's

External links

- Bloomberg (<http://www.bloomberg.com/>)
- Bloomberg: Overview (<http://www.ketupa.net/bloomberg.htm>)
- PND News - New York City Mayor Gave \$130 Million to Charity in 2002 (<http://fdncenter.org/pnd/news/story.jhtml?id=36500027>)
- Bloomberg LP v. Triple E Holdings Limited (2002) GENDND 1665 (<http://www.worldlii.org/int/cases/GENDND/2002/1665.html>)13 December 2002)
- Web site put together by unhappy employees (<http://www.nyguild.org/bloomberg/index.html>)
- The Vault, containing a company overview (http://www.thevault.com/companies/company_main.jsp?co_page=1&product_id=657&ch_id=306)
- Fortune Magazine: Bloomberg LP is a prodigious success (http://money.cnn.com/magazines/fortune/fortune_archive/2007/04/16/8404302/index.htm?postversion=2007040506)

Television

- Bloomberg.com: Guests (http://www.bloomberg.com/media/tv/guests_us.html)

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Categories: Media companies of the United States | Companies based in New York City | News agencies | TV channels with British versions | Privately held companies of the United States | USA Network shows

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