Bloomberg Instruction in Academic Libraries: The Boons and the Challenges

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Special Libraries, Special Challenges is a column dedicated to exploring the unique public services challenges that arise in libraries that specialize in a particular subject, such as law, medicine, or business. In each column, the author will discuss public service dilemmas and solutions that arise specifically in given subject libraries while drawing links to how such issues affect librarianship in general. Special or subject-matter librarians interested in authoring a piece for this column are invited to contact Ilana Barnes at ibarnes@purdue.edu.

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INTRODUCTION

Business researchers, from students, to professors, to professional users all seem to perk up when they hear the name Bloomberg. Whether users embrace the software, or fear it, they are aware of its importance in the area of business information. Bloomberg is unlike any other resource I have worked with in academia. It is a treasure trove of information while at the same time a source of frustration. It is the only source I know where students will spend hours with no specific need just to learn how to use it, yet it is also a source that students will actively avoid. Regardless of a user’s attitudes toward Bloomberg, academic institutions may find themselves with some unique challenges in offering users the support they need to effectively use the resource.

WHAT IS BLOOMBERG?

Bloomberg is a powerful and comprehensive news and financial research tool. It is used widely enough in academia that entire courses have been designed around the software, and it has become “part of the financial industry culture” (Holler, 2008; MacSweeney, 2011). It is unique in that it offers real-time trading data, detailed historical data, customizable market monitors, macro-economic data, news, and much more for stocks, bonds, commodities, and other major markets all in one place. So much information is available in Bloomberg that, by default, you have four screens to work from at any given time. There is even a Bloomberg-specific keyboard with shortcuts to some of the most heavily used markets and commands. The entire setup both looks and feels bigger, more powerful, and more intimidating than a standard computer station or your typical databases.

USING BLOOMBERG

The content available in Bloomberg is extensive, but use of Bloomberg is unconventional. The database can be used as a menu driven tool or (more commonly) as a command-driven tool. Every screen within Bloomberg has a bar where you can enter securities, concepts, mnemonics, markets, and commands to get the desired results. To use Bloomberg most effectively, you need to enter this information in the appropriate manner. A basic standard command line search will include a security ticker, the appropriate market, and the appropriate mnemonic for the desired command. An example search for financial analysis for Microsoft would look like this:

MSFT EQUITY FA <GO>
Bloomberg does have some features for those unfamiliar with desired tickers and mnemonics. These include a strong auto-complete feature, a variety of excellent help options, and a relatively intuitive menu. There is even a built-in tutorial that explains basic functionality and major markets in an understandable manner for beginners. With that said, for most people who have never used Bloomberg, there is a significant learning curve. According to a survey conducted as part of a capstone course of new Bloomberg users at Adelphi University, 22% of students found Bloomberg “somewhat hard to use” and another 46% “reasonable to use,” while the minority found it easy to use (Payette & Libertella, 2012). In that same study, 42% of students said “getting used to the software” is the “biggest problem using [Bloomberg]” (Payette & Libertella).

Bloomberg’s built-in tutorial is an extensive training module called the Bloomberg Essentials training program. The topics covered by these videos include basic navigation, the news function, the Launchpad (which is a personal, customizable workspace), the Excel API, and four of the most heavily used markets within Bloomberg. These videos are typically between 20 and 30 minutes long, and while they go into different levels of detail, they give users a good gauge of the basic functionality and a taste of the capabilities of those functions and markets. To accompany these videos, Bloomberg also offer exams to assess retention and understanding of the videos and the functions and markets covered by the videos. Passing the exams results in an “acknowledgement of completion,” which many users use as proof of their proficiency in that area of “The Bloomberg.” The training program is so rich that courses designed to introduce students to Bloomberg integrate these videos and exams. (Holler, 2008) The entire training program takes approximately six to seven hours to complete, but it is portioned out in a way so that students can pick and choose which modules and exams are important to them and simply complete those. Some users simply are not aware of the training program and just need enough direction to get to that point; others prefer a shorter more interactive or more directed consultation or workshop.

BLOOMBERG ACCOUNTS IN ACADEMIA

Approximately 700 academic institutions around the globe subscribe to Bloomberg. Given the nature of Bloomberg’s academic subscription model, most of these institutions will purchase 12 seat licenses (If an academic institution purchases three or more seat licenses, Bloomberg will give three free licenses per purchased license). At some schools these licenses will be purchased and maintained by the School of Business, at others these will be handled by the library. At some schools these seats will be split between the library and the School of Business and at some larger institutions, with multiple business schools and multiple libraries, the seats will be split
even further. Libraries in this situation may find themselves with between one and three Bloomberg seats and significant demand for both individual and classroom use.

There are two different subscription types available to users, each with its own benefits and challenges. The first is an IP-based subscription that allows users to create their own accounts. This in turn gives them more customizability options within Bloomberg and allows them to go through the Bloomberg Essentials Training Program and earn their own “Acknowledgement of Completion.” The downside to this is that it can only be used at designated stationary terminals with the IP address(es) permitted by Bloomberg. The other subscription type is an account based subscription. Bloomberg Anywhere accounts are less common in academia because they are intended for individual users. These accounts are usually used on laptops, and as the name suggests, they allow Bloomberg to be accessed anywhere with an Internet connection. These accounts do not allow for individual user log-ins, which complicates the Bloomberg Essentials Training Program and the customizable features such as the launchpad (although both are technically still available).

Between the extremely large amounts of information available, the intimidating set-up, the unconventional use, the access restrictions and the lack of understanding of the available help options, there are a lot of potential users wondering: “What is Bloomberg all about and how can I use it to get the information I need?”

**BLOOMBERG IN THE CLASSROOM: INSTRUCTIONAL CHALLENGES**

Several education theories point at experience as a key component to retention. Active learning in particular appears frequently in the literature (including the ACRL guidelines) as a “best practice” in information literacy instruction. (Association for College and Research Libraries, 2011) While active learning does not necessarily have to include hands-on experience, I do try to integrate and emphasize this in lessons because Bloomberg is so unconventional. An obvious challenge then is how do you get students to interact with the database when there are far more students than terminals? If the ratio of students to terminals is not too lopsided this could be tackled through well designed group activities or team-based learning exercises. How do you get students to interact when only one terminal is available (and that is at the instructor’s station)? Theoretically students could “drive” while the instructor clarifies any confusion in the process. Additionally exercises could be designed and students asked to attempt to answer the questions with the aid of their peers. Either way, depending on the size of the class students will likely only spend a small portion of the lesson gaining
hands-on experience. In this instance a workshop may have to be looked at as a jumping off-point where students will have to get attain much of their experiential learning after the lesson.

Some libraries are more conducive than others to workshops outside of the classroom. Workshops (if small enough) can effectively be run around the workstations typically designated as Bloomberg terminals. In some cases this will require a unique and separate location within the library, for example a location where several people can gather around a single terminal, or a location separate from quiet study or the main computing area. Many universities have set up “trading rooms” where the software is available in a room designed to highlight current market news and trends. More and more libraries have rolling whiteboards or portable projectors to create something of a classroom environment outside of the classroom. Regardless of the design, you do not need a classroom to run an effective Bloomberg workshop.

**BLOOMBERG IN THE CLASSROOM: LOGISTICAL CHALLENGES**

Libraries with only a few Bloomberg seats but significant classroom or workshop demand, face interesting challenges. There doesn’t seem to be one catch-all solution for all libraries and all circumstances. Offering everyone individual consultations can be extremely time-consuming. In place of a consultation, some users can simply be referred to the Bloomberg essentials training program. For some, however, this will be overkill, and for those with more specific needs, it may not address what they want to find. If terminals are available in a library’s main computing area, offering workshops around the terminals can be disruptive to other students studying in the area. If terminals are in a classroom, those terminals are most likely off-limits whenever a class is in session. If a teaching station is a designated terminal, then either it has to be a Bloomberg Anywhere account (which may only be usable by one instructor and removes a seat from students who want to create their own log-in information) or it is a standard academic account that removes a seat license from other parts of the library that are far more conducive to general use.

There are solutions to each of these problems, but unfortunately each of them takes additional time and, in some cases, resources to implement.

Rather than permanently tie up a seat license at an instructor’s station, some instructors are interested in activating Bloomberg temporarily (for lessons or workshops) on an instructor station. Bloomberg allows you to change the terminal that holds one of the Bloomberg seat licenses by running a “B-Change.” To do a B-Change it is necessary to call Bloomberg tech support, who will change the IP address for which the software is active. This can be a relatively quick process; however, only designated tech support can run the B-Change. If a professor or librarian who is not listed
as tech support wants to do a B-Change, he or she needs to make sure the designated tech support is available. If running a B-Change to an instructor's station, it must be done both before and after the lesson. This ties up valuable tech support time and limits workshop availability to times when the tech support is in the library. B-Change also requires the Bloomberg software be kept up to date on computers that may not run Bloomberg on a day-to-day basis. B-Change is, however, a viable solution for those who only use Bloomberg in a classroom setting a few times per year.

Bloomberg blocks access to standard remote desktop programs, so an instructor would not simply be able to connect in from the instructor station a designated Bloomberg terminal. The only way to move the physical location of a terminal is to physically move the tower. This obviously requires time and either tech support or basic computer connection know-how. It also requires that the standard terminal location and the instructor's station are on the same network. Hardware is also at increased risk of damage if it is frequently transported and reconnected. You could also put Bloomberg on a laptop with a static IP address to make it more portable. A laptop would have to be plugged in to the internet at both locations (rather than reliant on wireless) and both locations would have to be on the same network, but it is possible.

For users who want a classroom environment for a Bloomberg workshop but do not want to work around B-Changes or physically moving terminals, Bloomberg offers workshops and training sessions. Bloomberg will offer in-person on-site training once per year and host webinars on topics of the instructor's choosing. Bloomberg run training is particularly useful when attendees are interested in a particular in-depth function within Bloomberg. For simple concepts and basic functionality, it is more practical to host a workshop or give users basic instructions on how to access the Bloomberg Essentials Training Program.

Another option is to create online or print guides to teach students the basics. Even with all of the workshops and consultations, and despite all of the help options built into Bloomberg, one of our online Bloomberg Tutorials still received 1,100 views in the past year (this may include re-visits from the same user and non-Cornell users), and we went through more than 100 print guides made available at the terminals. These tutorials do not have to be extensive. As mentioned earlier, the Bloomberg Essentials Training Program is strong and actually appears as one of the default screens when new users login. A simple guide could be designed to make users aware of the intent and effectiveness of the Bloomberg Essentials Training Program.

CONCLUSION

Few business resources garner such a large amount of interest from such a wide range of users as Bloomberg. Faculty and researchers appreciate
and take advantage of the research and analytical capabilities of such a powerful system. Students are aware of the importance of Bloomberg in the financial profession and are eager to give themselves a step up on the competition. The challenges are significant and the solutions are not simple, but for a database as powerful as Bloomberg, most of us are willing to seek that compromise that works best. I have tried or witnessed many of the challenges and solutions listed in this article, and I am not convinced any one scenario is better than the others. I firmly believe, however, that the demand warrants the appropriate effort to find an ideal solution.

REFERENCES


