

Sound Advice

A CNN NewsSource White Paper

Best Practices for Creating, Distributing, Marketing, and Generating Revenue from Podcasts

Though they have been around for about 15 years, podcasts have seen a rapid acceleration in adoption over the past few years. A few statistics point out how prevalent they have become as an audio medium of choice for the spoken word:

- There are approximately 660,000 podcasts available to listeners, with episodes numbering in the tens of millions
- Approximately 10,000 new podcasts are created each month, or about 328 per day
- More than 50% of the US population 12 or older has listened to a podcast
- About a third of that population has listened to podcast in the last month, representing about 90 million people
- It's estimated that in 2019, 20 million more people in the US will have listened to a podcast compared to 2018

With those sorts of numbers, it's obvious that podcasts are an important part of the media landscape. But who's listening to them?

- **Millennials and Gen-X:** 32% of people listening to podcasts in the U.S. are between 25 and 54. People between 12 and 24 make up the second biggest group at 30%, and Baby Boomers 55 and older make up the smallest segment at 13%.
- **Women:** While more men listen overall, monthly listenership among women jumped 14% from 2017 to 2018, while staying flat among men.
- **The Educated:** 27% of podcast listeners have a four-year college degree, compared to just 19% of the general population
- **Those with Higher Incomes:** 45% of monthly podcast listeners have household incomes over \$75,000, vs. 35% for the total population.

And how are they listening?

- 49% of listening is done at home, often on a smart speaker, which podcast listeners are more likely to own
- The average listener consumed seven podcasts in the last week
- 80% listen to all or most of each podcast episode
- Comedy is the most popular genre, followed by news and education

These statistics present a compelling case for extending your brand into the podcast ecosystem. But if you have not created podcasts before, what is the best way to get started, and what should you produce?

CNN Newsource is happy to provide this white paper to guide you on the path to creating compelling and moneymaking podcasts. We'll examine best practices when it comes to planning and recording your podcast, making it available to consumers in your market, and finding the best ways to generate revenue from this important brand extension.

CREATING YOUR PODCAST

Creating a podcast at a news organization should be easier than those who are starting from scratch. There is a good chance that you already have the equipment and know-how to produce quality audio, particularly if you are a television or radio station. And you already are well-versed in the art of storytelling. Still, there are aspects to creating the best podcasts that differ from broadcast and other journalism. Here are some tips on how to plan and record your first podcast.

1. Choose your topic as narrowly as possible

It's not a good idea to tackle a broad subject in a podcast. General podcasts have trouble differentiating themselves and find it hard to attract an audience. The narrower and more specific you can make a podcast the more likely it is to resonate with listeners who are interested in that one topic.

For example, let's say you are television station in Nashville, and you decide to do a podcast focused on the city's reputation as Music City. Rather than do a podcast that generally looks at all the music in town, or even just the country music scene, why not pick a specific topic like singers and musicians who come from other countries to make it in country music, or the unknown session players who back up all the big stars? By selecting a narrow topic, not only do you give yourself a clear direction for the series, but you also create marketing hooks that will benefit the podcast down the road.

2. Create an editorial plan for the episodes

Like television shows, podcasts usually have seasons with a set number of episodes. This not only helps in planning the content of each show, but it gives the listener a sense of the story arc and what they are committing to consume when subscribing.

Research your topic and think about how it might divide up into episodes. Shows may be rolled out chronologically, like might be useful for a story depicting a crime and its prosecution. (This American Life's "Serial" podcast [<https://serialpodcast.org>] and Michael Connelly's "Murder Book" [<https://www.murderbookpodcast.com>] are good examples of true

crime podcasts told in chronological order.) You also may take the approach of breaking down your topic into different subtopics. The very popular podcast, “Stuff You Should Know” (<https://www.stuffyoushouldknow.com>), with more than 500 million plays, divides its topic of little-known information into discrete subtopics like Food, Space, and Economics, with episodes under each like, “How Beer Works”, “How the Big Bang Theory Works”, and “How Much Money is There in the World?” Another approach might be to profile a different person in each episode. There are many directions to take, so think about the nature of your topic and how it might divide naturally.

Once you have your list of episodes and their subjects, create an editorial plan to gather the material to produce the podcast.

3. Gather the raw material

With editorial plan in hand, next you need to obtain the elements to create the podcast. Just like you might do for a long-form or investigative story, figure out who needs to be interviewed, both on microphone and just informationally, and what other resources you may need. These consist not just of the sound from people you talk to, but also plenty of other sound to give your podcast a rich context. Consider recording any sound that can help shape the mood of the story you are trying to tell. For example, if the subjects work in a particular industry, record the sounds of that industry. It might be typing and muted conversations for an office worker, or heavy machinery and warning sounds for a factory worker. Natural, ambient sound adds so much richness to a podcast and sets it apart from most news stories. Wondery (<http://wondery.com>), a podcast production company with several popular titles, does a particularly good job of sound mixing for mood and context in many of their podcasts.

This is also when you will want to think about music. If you have listened to podcasts, you’ll notice that most of them use music – not just as a theme, but also to help support the story and fill transitions. You may be able to record music on the scene where you are doing your interviews, but more likely you’ll need to select music to be used from an online source. Be sure to understand the rights management of any music you choose, so that you don’t accidentally use music that requires a licensing fee, assuming that it is free. Royalty-free music does exist, but you also may want to find something of a different nature that requires payment. Therefore, it’s important to think intentionally about the music you want to use.

4. Write your podcast

With all the raw material at the ready, it’s time to write your podcast. This is an audio medium, but it doesn’t mean listeners want to hear someone talking constantly. When writing, make sure to leave many generous breaks for natural sound or music to come forward. This will give your podcast a more professional feel and help to pull listeners into the story.

How long should you shoot for? Most podcast episodes run between 30 minutes and an hour. It's better to keep it on the shorter side as you seek to grow an audience. Some listeners may shy away from the commitment needed for long run times. But don't go too short. Remember, this isn't a news story. It's much more of an immersive experience that should last long enough for listeners to get truly immersed invested in the story.

Script out your podcast, both what the narrator is going to say, and all the interview elements, sounds, music, etc. Speaking of the narrator, whom should it be? In most cases, you'll want to leverage the marketing power of your primary reporters or anchors, so think of them first. Look to line up someone who has a natural connection to the topic, or whose voice fits it. Remember once again that this is not a news story. It's someone telling a tale and you want the narration style to fit. For that reason, it's important to coach your narrator on the different style required, so it doesn't come across as too much of a newscast.

5. Record and edit your podcast

With script and narrator ready to go, the next step is to record your narration. It's highly likely that you have suitable equipment to do that already. If not, here are a few sites that list the best equipment to build out a podcast studio:

- The Absolute Beginners Guide to Podcasting: Equipment (<https://www.ostraining.com/blog/podcasting/equipment/>)
- Best Podcast Equipment for Beginners and Pros (<https://www.podcastinsights.com/podcast-equipment/>)
- The Best Podcast Equipment for Professional Podcast Studio Setup (<https://www.omnicoreagency.com/best-podcast-equipment/>)
- 5 Essential Pieces of Gear for Making Better Podcasts (<https://www.wired.com/2015/06/best-podcasting-gear/>)

Once your narration is complete, it's time to edit. Editing a podcast can be similar to editing a video story, with many layers of assets being assembled together to create the finished product. But like most creative endeavors, it's more of an art than a science, and you'll want to make sure your editor is using the medium to its fullest. If you don't have access to a trained podcast editor, you can train a video editor or other staff to put together professional podcasts using simple, yet full-featured software.

Many first-time podcasters use Apple's GarageBand to edit audio. It is very easy to use but also can incorporate more advanced techniques to layer sound, adjust levels, and process the final result. On the higher end, audio pros often use Logic Pro, another Apple product, designed for music and other sound production. Logic Pro can be a nice step up from GarageBand

since it will open GarageBand files and provides a smooth path for upgrading. Adobe also has a full-featured editing program called Adobe Audition. It's part of Adobe's Creative Cloud suite of creative tools, so you may already have access to it if you subscribe to Creative Cloud to use Photoshop or Premiere. There's also a free option in Audacity, a cross-platform audio editor that many entry-level podcasters employ.

Depending on the kind of story you are telling, you may record and edit all your podcast episodes at once for timed release later or choose to create them as the story progresses if it is happening in real- or near-real-time. Either approach is valid, just be mindful of your editorial calendar so that you don't fall behind and risk not having an episode ready to go when listeners are waiting for it.

DISTRIBUTING AND MARKETING YOUR PODCAST

With a finished podcast in hand, it's time to make it available to the public. This is a two-step process as you must first choose a host for the podcast, then pick directories in which to list it.

A host is a service that stores your podcast media files and creates a feed that goes to multiple directories to make your podcast findable by listeners. Apple's iTunes is not a host (it's a directory, more on that later), so you need to look elsewhere to find one. There are several designed to help beginner as well as more advanced podcasters. Here are a few to consider:

- Libsyn (<https://www.libsyn.com>)
- Podbean (<https://www.podbean.com>)
- Simplecast (<https://simplecast.com>)
- ART19 (<https://art19.com>)

Most of these hosts have a free level of service than can make it easy to get started. As your needs and sophistication with the medium increases, you can upgrade to higher tier plans that are a better fit.

Once you've set up your podcast at your new host, you'll be provided with a feed for placing it in various podcast directories. This will come in the form of a web address, or URL, and it's that address that you place into the directories to allow them to access your media and supporting files and make them available to your listeners. Your podcast host should make it easy to find your URL. Once you have it, you're ready to place it in multiple podcast directories.

When it comes to directories, Apple's iTunes is the leader by far. This is a good place to start. If you do not already have an iTunes account set up for your organization, or if you want a separate account just for your podcast, you can establish one easily using iTunes on a computer or mobile

device. Once you have the proper account in place, go to Apple's Podcasts Connect (<https://podcastsconnect.apple.com/>) to submit your feed and manage the podcasts that appear on iTunes.

After iTunes, you'll want to keep going and get your podcast registered with several other directories to reach the widest audience. Here are a few to consider:

- Spotify. The second largest destination for podcast listening after iTunes. Some of the top podcast hosts like Buzzsprout and Blubrry will automatically, or in just a few steps, register your podcast with Spotify. Make sure that you include it on your list of distributors.
- Stitcher. Another of the large podcast directories, with around 8 million registered listeners. If your podcast host does not allow a simple path to registration with Stitcher, you can do it through the company's content providers page: <https://www.stitcher.com/content-providers>
- Tunein. Much like Stitcher, Tunein is another large directory that has the added benefit of being the built-in music and audio streamer for several car makes, putting your podcast one touch away for drivers. To submit your podcast to Tunein, use its submission form: <https://help.tunein.com/contact/add-podcast-S19TR3Sdf>
- Soundcloud. It's mostly about artists easily sharing their music, but Soundcloud also is a significant podcast directory. To upload on Soundcloud, register as a creator: <https://creators.soundcloud.com>
- Google Podcasts and Google Home. Google takes a two-pronged approach to making podcasts available to users of its devices, with a standalone Android app appropriately named Google Podcasts and built-in functionality on its Google Home smart speaker. Hosting company Buzzsprout has a quick guide to making sure your podcast is available to Google users: <https://www.buzzsprout.com/blog/submit-google-podcasts>. Podnews has another good tutorial: <https://podnews.net/article/get-your-podcast-onto-google-assistant>.

Once you've registered your podcast on multiple services, it will instantly become available to listeners. But with 10,000 new podcasts being created each month, it's not enough to simply wait for listeners to find you. You have to develop a marketing program to spread the word as widely as you can.

Most podcasters have three methods they can employ to find an audience: directory listings, social media marketing, and paid marketing. As a news organization, you are in the unique position of having a fourth: cross-media promotion.

Directory Listings

You've already listed your podcast in several directories such as iTunes, Stitcher, and Tunein. But how do you get noticed? The good news is that by following best practices for each of the directories you can get prominent placement for free. For example, iTunes will feature podcasts uploaded in the previous eight weeks in its New and Noteworthy section based on a proprietary formula that takes into account consumption metrics such as downloads/listens, subscriptions, ratings, and reviews. What does that mean for you? You need to ask your listeners, *in the podcast itself*, to do all those things, and to do them during the eight-week window. Make sure to say exactly what you want listeners to do and why. Saying something like, "Leaving a five-star rating for this podcast today in iTunes means we'll be able to keep bringing you more great content in the future." Give them a concrete benefit for helping you market your podcast.

Social Media Marketing

Like all things electronic, promoting podcasts on social media can result in immediate, measurable consumption by users. That's why you need to be extremely active on social media when announcing a new podcast and promoting every new episode. Make sure that all social mentions include the link to the podcast on iTunes. Your narrator should also promote every new episode of the podcast in his or her social presence. Also, ask your listeners to promote it on their feeds as well, and create a custom hashtag that they can use to bring more attention to your podcast. Word of mouth is one of the more common ways people discover new podcasts.

Paid Marketing

One of the best places to find listeners to your podcast is through other podcasts. If you have a marketing budget to promote your podcast, consider buying ads on other podcasts related to your topic, based in your city, using the same narrator, or any other number of factors that might indicate a receptive audience. You can work through traditional digital advertising channels to make your buy or reach out directly to the podcaster. You may even be able to do a free swap of promotion if the other podcast wants your audience, too.

Cross-Media Promotion

The last means of marketing to consider is one that you are most likely very familiar with — promotion of properties across media. Just as you have been promoting your website on your broadcast or print product for a decade or two, you need to promote your podcasts across all your media channels. And just like your web promotion, it's important to be as specific as possible when promoting the podcast. Don't mention just that the podcast exists, delve down into the content, what's new in the latest episode, and where possible, use an

excerpt of audio to draw the audience in. If the narrator is on-air talent, it's essential that he or she be involved in the promotion. As mentioned earlier, listeners identify with the host and see him or her as literally the voice of the show. Take advantage in your promotion.

Utilizing these four methods to bring attention to your podcast should help you to develop an audience. With a growing listener base in place, you can turn to the final consideration for your new podcast – how to generate revenue.

MONETIZING YOUR PODCAST

Like most linear media, advertising is the primary means of revenue generation for podcasts. And like most vehicles supported by advertising, the size of your audience (reach) and the number of advertising availabilities (frequency) will determine how much money you can make.

Advertising in podcasts typically takes three forms: a short, usually 15-second pre-roll ad, a long 60-second mid-roll ad, and a final 30-second post-roll ad. (In some longer podcasts there are two mid-roll ads, though they often are shortened to :30 each.) The value of the ad is determined by its placement. The mid-roll ad(s) are the most valuable, followed by the pre-roll and then the post-roll. And, like most media advertising, the value of the ads is based on the size of the audience, in this case measured in “listen” CPMs.

Ad rates can vary, but currently the valuable mid-roll placement can earn around \$25 per CPM, the pre-roll \$18, and the post-roll \$10. How does this translate for a typical podcast? Let's say your established podcast averages 10,000 listens per episode and you put out one episode per week. Allowing for a couple of holiday weeks let's call that 50 episodes per year. In each episode you place one pre-roll ad with an \$18 CPM and one mid-roll ad with a \$25 CPM. The value generated by one episode would be \$430 ($\18×10 [for 10,000 listens] plus $\$25 \times 10 = \430). Multiply that times 50 shows per year and your total annual gross revenue would be \$21,500. That's for one podcast show with two ad availabilities over the course of one year.

You can see that by increasing either your listens or your ad availabilities, revenue can increase rapidly. Boosting your listenership from 10,000 to 30,000 per episode would triple your revenue to almost \$65,000 annually, maybe more, since larger audiences command higher CPMs. Likewise, adding another mid-roll ad and a new post-roll would increase per episode revenue by more than 80%. In combination, these changes could push annual revenue over \$100,000 for just one successful podcast show.

Podcast Advertising Networks

Selling podcast inventory is generally done through one of several podcast ad networks. Here are a few of the larger ones to consider:

- Midroll Media. Owned by Scripps, this is the largest of the podcast advertising networks. It offers a turnkey solution based on the needs of the podcasters. You can get more info on Midroll here, including a revenue calculator: <http://www.midroll.com/podcasters/>
- AdvertiseCast. Focused on making the process as simple as possible for podcasters, AdvertiseCast lets shows join for free, then alerts them when ads are available, providing scripts to be read by the narrator. <https://www.advertisecast.com/monetize-your-podcast>
- PodGrid. This company focuses on smaller and start-up podcasters, giving them personal attention from the two founders, podcasters themselves. <http://podgrid.com/#podcast>
- Megaphone. Formerly called Panoply, Megaphone is a technology company that aims to bring together publishers and advertisers on one platform to optimize reach and sales. <https://megaphone.fm>

You also may be able to use your own internal ad sales team to cross-sell your podcasts as part of media buys being made on your core platform. If you choose to explore this approach, make sure that the revenue you are receiving from the internal team is not significantly less than what you could make in the open podcast market.

Sponsorships

You also may want to consider selling sponsorship of an entire episode or show to one advertiser. Several prominent podcasts have been sold to one sponsor recently, most notably the very popular “Serial” podcast, its third season sponsored exclusively by ZipRecruiter when it debuted in the fall of 2018. MailChimp, SquareSpace, and Ford are other advertisers that have sponsored whole seasons of podcasts.

If you decide to pursue a sponsorship, be sure to value it based on the audience size you forecast AND the brand value associated with such close affiliation to your podcast and parent brand. Exclusive sponsorship should drive a premium price since it eliminates the possibility of additional revenue from secondary advertisers. If possible, you also should negotiate an escalation in payment from the sponsor should the audience number far exceed estimates. The sponsor will most likely push back on this, wanting the upside in exchange for the risk being taken to sponsor an entire season up front, but it’s not unreasonable to try to include an escalation. It’s worth noting, however, that a start-up podcast with no audience history may be a tough sell, and it may deliver revenue that is comparatively low as the sponsor tries to mitigate risk. Take this into account as you consider which podcasts to try to move from advertising to sponsorship and how to price them.

Paid Subscriptions

A final model to generate revenue is paid subscriptions. In this model, users pay for access to podcasts, usually getting in return ad-free plays or exclusive content. This model often is used by

established talk radio hosts who are looking to add another revenue stream based on loyal listeners and need to create content not available as part of daily programming. Likewise, large media companies may offer a broad range of podcasts to customers as part of the benefits for being a paid subscriber.

This model is most likely not a good fit for a start-up podcast. However, if it is something you would like to explore, the larger podcast ad networks like Midroll and AdvertiseCast may be a good place to examine options.

SUMMARY

To recap:

- Podcasting has seen rapid growth in recent years with about one-third of the US population listening on a regular basis.
- Podcast listeners tend to be younger, more educated, and have higher incomes than the general population.
- Because of this favorable demographic, advertisers have flocked to podcasts and revenues are growing rapidly.
- Creating podcasts can be a simple extension of your existing production process as long as you make sure to:
 - Choose a good and narrow topic that you can own
 - Create and execute on a solid editorial plan
 - Leverage the existing podcast ecosystem to host and distribute your podcast
 - Market your podcast using established methods and your own cross-media promotion
- You can generate significant revenue using a podcast advertising network, and possibly sponsorship, either found locally or through a network

Podcasts can be a satisfying extension to your brand that will bring in new audiences and create loyal users. Like most creative endeavors, if you can identify staff that are passionate about podcasting and bring them into the mix to create and manage your shows, you're likely to find a new line of business that is sustainable and very much identifiably yours to own.

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