

FINDING YOUR NICHE WITH STREAMING AUDIO AND PODCAST ADVERTISING

The growth of podcasts and streaming audio continues to grow. It is a multi-billion-dollar industry with current data pointing to over 3 million podcasts with millions of listeners. 2020 contributed to a spike to podcasting and continues to grow. According to Listen Notes, podcasts rank third in types of other popular media behind songs (Spotify) and movies (IMDb).

This growth in podcasts and streaming audio presents businesses with a great opportunity to reach their targeted audience. One approach is to create your own podcast. However, a less labor-intensive alternative is advertising on podcasts and internet radio programs. In either case, one of the most important tasks is to identify your audience.

In 2019, there were 750,000 active podcasts and 32% of Americans listened to podcasts at least once per month.

Small Biz Genius indicate that 45% of podcast listeners earn at least \$250,000 per year. And businesses that advertise on podcasts earn an average 14% increase in purchase intent. Another benefit of advertising on these channels is that people are getting tired of traditional digital ads while costs are rising. By contrast, one study found that 78% of listeners don't mind podcast ads.



PODCASTS VS. INTERNET RADIO

Podcasts and streaming audio are similar in some ways and are often lumped together. But there are important differences. Podcasts are more flexible and independent. When someone creates a podcast, he or she can upload it as a file and listeners can access it anytime. Internet radio is the digital version of traditional radio in that programs are broadcast at specific times. No need to turn a radio dial, listeners access stations online.

Internet radio includes both online versions of traditional radio stations as well as platforms such as Blog Talk Radio, on which anyone can create a show. Like podcasting, online radio is extremely attractive to advertisers. Statista reports that while advertising on broadcast radio has fallen by around \$1 billion since 2010, internet radio ad revenue has grown by about the same amount.

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IDENTIFYING THE RIGHT PODCASTS AND PROGRAMS

Advertisers have a massive opportunity on podcasts and internet radio. However, the vast number of programs available make it a challenge to identify the right ones for your needs. When doing your research, start by considering some broad points.

- **Topic.** Is the topic a good match for your audience?
- **Style and professionalism.** What kind of tone and personality does the host/hosts have? Is the broadcast professionally done? Starting a program today is as easy as starting a blog, so you'll find a wide range when it comes to things like broadcast quality. You should always listen to a couple of programs before making a decision.
- **Audience size.** Obviously, you want to reach a significant audience. The cost of advertising will rise proportionately to the number of listeners.
- **Do they accept advertising?** There are all types of programs and creators. Not all are interested in ads. Keep in mind that if you find a program you like, you can always contact the creator and make an offer even if they don't currently have ads.
- **Choose the right type of ad.** There are quite a few choices for advertising on podcasts and internet radio programs. For example, do you want your ad to appear at the beginning, middle, or end of the program? What type of call-to-action will you employ? Is there a way to track results? What are the rates?

FINDING THE RIGHT STREAMING AUDIO PROGRAMS

How do you drill down and find podcasts and internet radio programs that are a good match for your business?

- **Search on podcast directories** such as Google Podcasts, Apple/iTunes Podcasts, Spotify, etc.
- **Research experts, authors, and influencers in your niche.** Some whom you admire (e.g. a blogger or author) may have a podcast. Visit their websites and social media pages to find out. If they don't have a podcast, pay attention to any podcasts they recommend.
- **Poll your audience.** Find out which programs your website visitors, email subscribers, and social media followers listen to. You can also cast a broader net by asking "what are some great podcasts on this topic?" in Facebook groups, discussion forums, live events, or anywhere else where you're around people interested in your niche.
- **Run test ads.** As with any type of marketing, it's essential to track your results. Your ability to track analytics on podcasts and internet radio varies depending on the platform. As these media get more popular, analytics tools are quickly catching up. For example, Spotify has fairly sophisticated tools to track ad performance. You can also create unique promo codes for your ads that let you know where they were heard.

Podcasting and internet radio are likely to grow even faster in the coming years. Advertising on these channels provides a great alternative to more saturated platforms such as Google and Facebook. This is a good time to identify programs where you can reach your audience.