A long-exposure photograph of a road at night, showing light trails from cars in shades of blue, white, and red. The road curves to the right, and the background shows some streetlights and buildings.

egta insight

PODCAST MONETISATION STRATEGIES & BEST PRACTICES

HOW RADIO COMPANIES CAN RIDE THE PODCAST WAVE.

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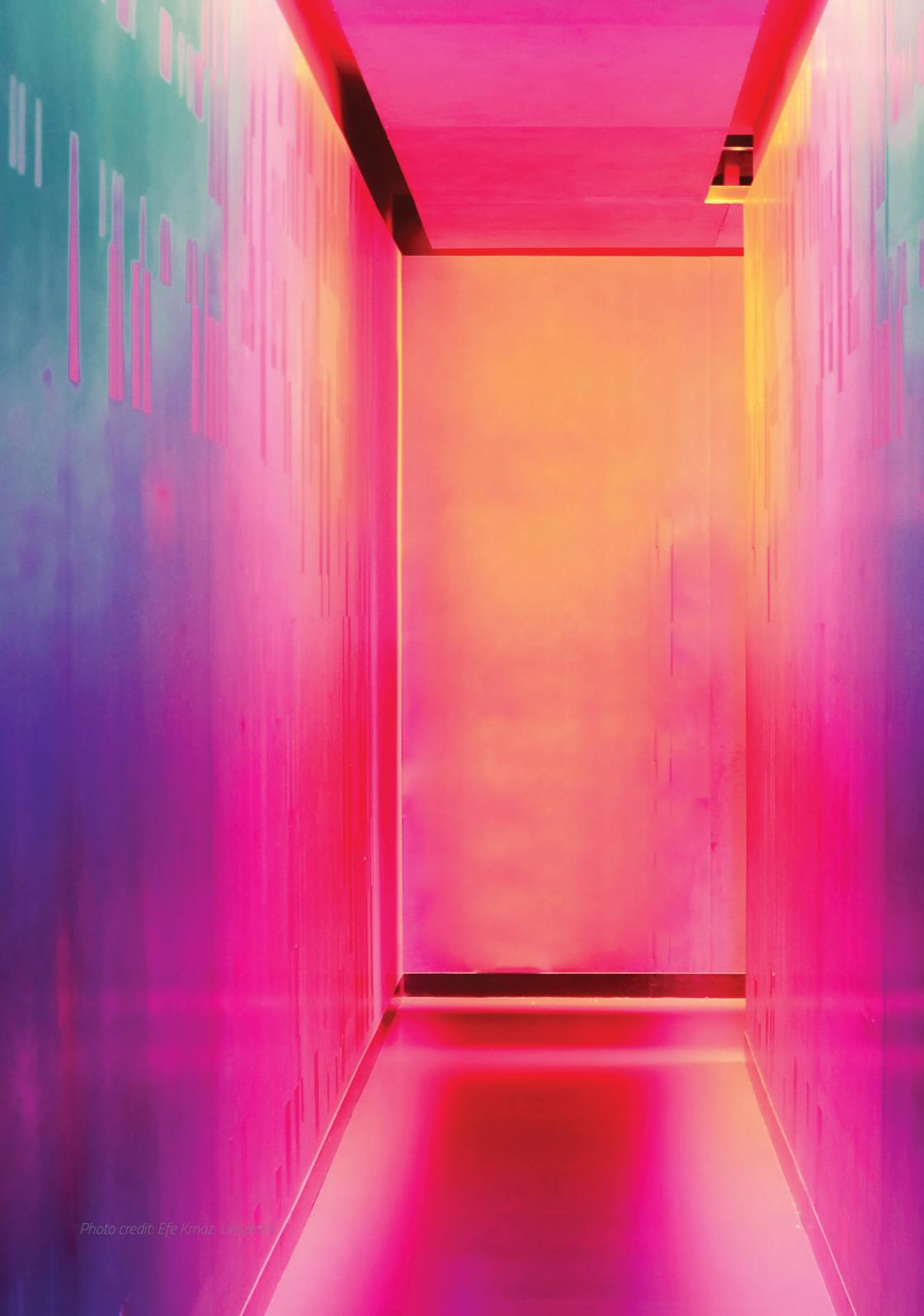


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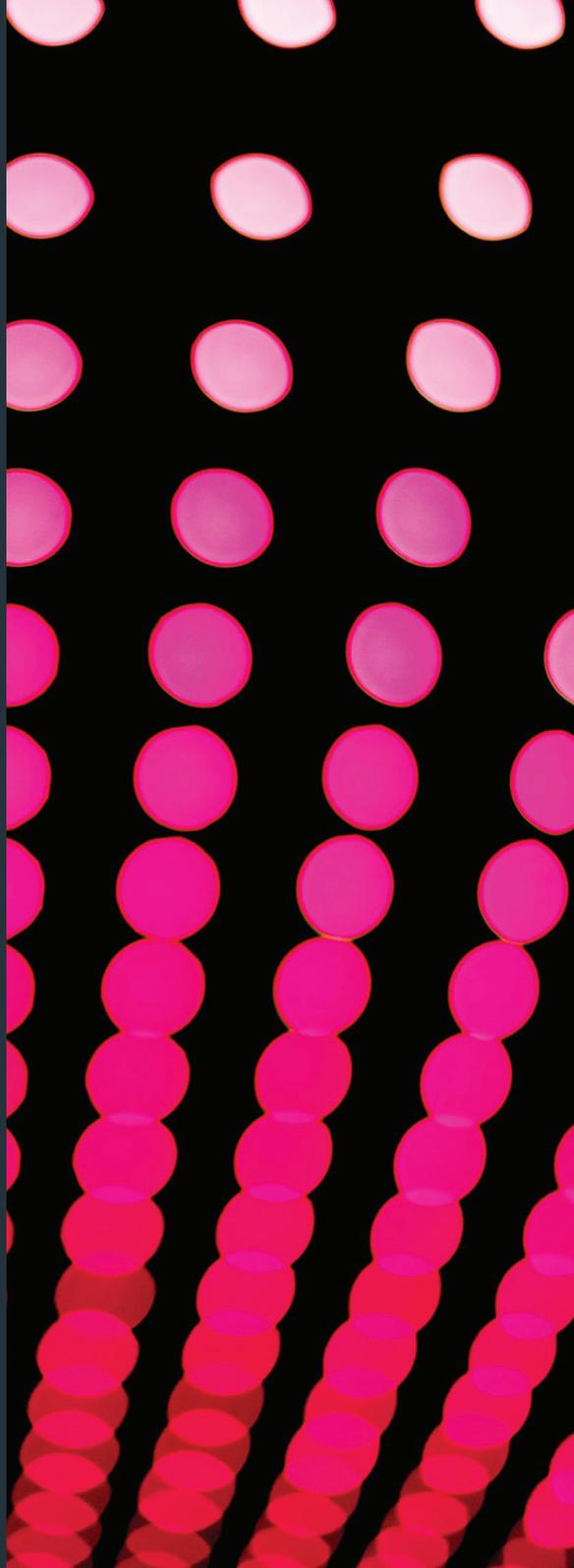
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egta, Brussels, June 2019



INTRODUCTION

egta's mission is to provide its member companies with an up-to-date reference framework to help them come to grasp with the evolution of the audio advertising industry. Therefore egta has designed this report to help its members as they develop their podcast strategies. This publication offers explanations as well as an overview of factors that drive interest and investments in podcasting. The aim is to help radio broadcasters and sales houses get into the podcast business and successfully produce, promote and monetise their podcast portfolio. egta focuses specifically on the monetisation of podcasts and provides an overview of advertising and direct revenue models illustrated by a few case studies. There is also a rich electronic library of references and additional material behind the hyperlinks within the report which we invite you to explore. Enjoy your reading!

EXECUTIVE SUMMARY

Audience and consumption: The supply and demand of podcasts keep growing: podcasts are now reaching on average 30% of European adults on a monthly basis.¹ At the same time, there is still a long way to go to get to saturation point in terms of reach. The share of total audio consumption remains much smaller for podcasts than for music (radio and streaming combined).

Publishers and competition: There are more than 700,000 podcast titles with 29 million episodes available for download. These numbers keep growing exponentially as independent podcasters, production studios, media outlets, streaming companies and radios continue to flood the podcast market. While some content categories (such as daily news podcasts, conversational shows on tech, culture and politics, topical podcasts devoted to hobbies, etc.) are already quite crowded, there is still room for radio to experiment and gain a share of the growing podcast audiences. **Radio podcasts have a serious competitive advantage compared to their independent rivals.** When it comes to promotion and discoverability, **radio can use its own broadcast reach and online presence to steer the audience towards radio podcasts.**

Advertising: Podcasting is gaining traction in the audio marketing field. An increasing number of advertisers are either aware of podcasts, already advertise on them, or plan to increase their ad investments in 2019. In order to capture this demand, radio must have a relevant podcast advertising product to offer. Radio has **another serious advantage – its “sales machine” and audio advertising expertise.** By using its sales skills and by leveraging its understanding of audio marketing and advertisers' needs, radio can achieve a significantly higher power ratio for its podcasts. Direct deals, premium CPMs as well as high-quality sponsorships and brand integrations are opportunities for radio to successfully monetise a podcast. This premium deal approach also provides a better experience for listeners. Cheaper programmatic sales can be used for the archived catalogue and third-party podcasts.

Direct revenue from listeners is gaining popularity among independent podcasters as a revenue model. Listeners are more likely to directly support content from independent creators than established media companies.

Branded podcasts: On top of direct advertising and sponsorship of existing radio podcasts, podcasts created in cooperation with or exclusively for advertisers can be a great additional source of revenue and audiences for radio stations.

Technology: It is important to keep in mind that dynamic ad insertion does not necessarily mean programmatic sales. **Direct premium deals powered by dynamic ad insertion tools provide better yield** than permanently “baked-in” ads or third-party programmatically sold spots. Dynamic ad insertion is the ideal way to utilise available ad inventory in podcasts, to keep content and brand messages up to date and to tailor and personalise messages. It also provides greater flexibility for campaigns and sponsorships.

Measurement and data: Unified industry-wide audience measurement standards for podcasts is essential for the further development of the medium. Radio companies need to play an active role in setting up such measurement standards. While the standards are being put in place, it is also necessary to enrich in-house data about podcasts and audiences to be able to offer advertisers quantitative and qualitative data about radio’s podcast portfolio. In the absence of industry-wide measurement it makes sense for radios to focus on audience profiles that match the needs of specific brands and sell access to these audiences.



Photo credit: Ethan Houston, Unsplash

CHAPTER 01: WHY PODCASTING IS ONE OF THE HOTTEST TOPICS IN AUDIO IN 2019

The supply and demand of podcasts keep growing. There is still a long way to reach saturation point.

On average, **podcasts reached 27%² of Europeans on a monthly basis** in 2018, which is comparable with the numbers for the US, where the monthly reach was 28%.³ In Spain, Ireland and Sweden podcasts are even more popular than in the US with a monthly reach above 35% and approaching Asia Pacific with its 42% monthly reach.⁴

The growing demand for podcasts is accompanied by a **boom in podcast production**. According to Apple, the iTunes catalogue alone had about 550,000 podcasts titles available in June 2018. By March 2019 the new estimate was that there were more than 700,000 titles and 29 million episodes on iTunes.⁵

Brands have noticed the medium and started experimenting with podcast ads.

According to a Digiday [poll of media buyers](#), **90% of marketers**, currently buying podcast advertising, **plan to grow their investment** in the medium in 2019.⁶

Even though podcast advertising currently represents only a fraction of the total audio ad market (about 2% in the US, 1% in Australia and 3.5% the UK), the segment demonstrates strong growth and there is a lot of optimism about the future. Predictions show 110% growth in the US by 2020 and 84% growth in Australia by 2022).⁷

Strategic investment is growing.

In the US and Canada alone, more than \$500 million have been invested in podcasts by public companies and VC funds since the beginning of 2019. Spotify, Pandora, iHeartMedia, Entercom and Rogers are only some of the streaming and radio companies that recently acquired or invested in podcast companies. At least an equivalent of \$500 million from VCs was raised by podcast start-ups in the US since 2012.⁸

The **rationale behind investments** in podcast content and platforms by radio companies like iHeartMedia or audio streaming companies like Spotify is pretty straightforward – given that there is no such thing as “exclusivity” in the music domain and the main platforms are likely to control the distribution – **podcasts represent an opportunity for differentiation** for those companies that claim leadership in the audio entertainment business. For companies whose main revenue driver is a music subscription or advertising around music (or a combination of both) the main role of podcasts is to attract new audiences (and convert existing users into premium subscribers), improve churn, increase the time spent (plus the ad inventory) and eventually the revenue per user. Podcast production/licensing is also a way to increase profit margins for streaming companies because it is apparently [cheaper to make or license podcasts](#) than songs from big labels and hit artists.

Adtech and ad sales companies are getting involved.

Since there is no such thing as “YouTube for podcasts” (even though according to [GlobalWebIndex](#), almost half of podcast consumption is taking place on YouTube⁹), there is a plethora of companies that are building up solutions for podcasters to produce, host, stream, monetise and measure their podcasts: [Acast](#), [Audioboom](#), [Megaphone](#), [Midroll](#), [Wondery](#) to name just a few.

Podcasts are an effective content marketing and users' conversion tool for media.

For many big and small publishers, podcasts have become an essential addition to their main content. One of the most popular and successful categories of podcasts are the daily and explanatory podcasts produced by media outlets such as The Guardian, NYT, Vox, etc. For media behind a paywall, podcasts are often the only way a new audience can get free access and then convert into paid users. Podcasts such as [The Daily](#) (The New York Times) or [Today in focus](#) (The Guardian) generate significant audience numbers and if successfully monetised by the publisher, they add an extra value to brands' marketing, help audience acquisition and increase advertising revenues.

This model can work not only for big media brands, but also for an independent "one-man" medium.

For example, Ben Thompson, an American business, technology, and media analyst writes [Stratechery](#), a subscription-based newsletter featuring in-depth commentary on tech and media news. He is also the co-host of [Exponent](#), a podcast focused on the same themes. He uses the podcast to drive subscriptions to his newsletter (\$10 per month or \$100 per year). Subscribers get access to a daily newsletter and to the Stratechery Membership Forum moderated by Ben for in-depth discussion of tech strategy .



Photo credit: Mohammad Metri, Unsplash

CHAPTER 02: HOW CAN RADIO COMPANIES AND SALES HOUSES RIDE THIS WAVE?

2.1. How to get into the podcast business

There are essentially **three main strategies** for radio to get into the podcasting business:

- Produce and monetise one's own podcasts/on-demand radio shows;
- Establish sales, distribution or marketing partnership with podcast producers;
- Acquire/invest in an existing podcast business.

So far, the most common strategy for radios in Europe is the production and monetisation of their own podcasts. Sales partnerships are also being put in place (e.g. [DAX](#) for podcasters by Global or the initiative of [Bauer Denmark](#) that plans to sell not only their own portfolio of podcasts but also act as a sales partner for other popular Danish podcasts), however they are still rare.

2.2. Radio podcasts – production, promotion and monetisation

» a) Podcast production

From the production perspective, so called “**conversational podcasts**” are not that different from a **radio talk show**. The conversational podcast niche is one of the most competitive, it is crowded by independent podcasters, podcast production companies and media outlets. In a crowded market, it is extremely difficult to reach and maintain popularity.

Many radios with a strong talk component are recycling their existing shows as podcasts and produce line-ups of online-only spin-offs or topical podcasts. Typically, the most downloaded radio podcasts (in terms of general audience numbers) are podcasts created by public radio stations. This is the case in [Sweden](#), the [US](#) and France where podcasts of Radio France generate on average 60 million downloads per month.¹⁰

Scripted and narrative podcasts are more expensive to produce and, in many cases, radios are struggling to justify the investment in such expensive, multi episode productions. For reference, in the US a **high-end, scripted show “needs to tally around 500,000 downloads per episode to make economic sense”** – according to Hernan Lopez, CEO of Wondery.¹¹ Also, a season of a scripted podcasts has a limited number of episodes (like a TV series, usually between 6 and 12 episodes) therefore it has limited advertising capacity and is more suited for sponsorship rather than for direct ad campaigns.

» b) How to promote podcasts?

Radio podcasts have a serious competitive advantage compared to their independent rivals. When it comes to promotion and discoverability, **radio can use its own broadcast reach and online presence to steer the audience towards radio podcasts**. The same applies in terms of the discoverability challenge for advertisers. Radio should use its reach and B2B marketing activities to promote its own portfolio of podcasts, aiming to make it top of mind among potential advertisers.

THE CASE OF IHEARTMEDIA

[iHeartMedia](#) – “with over a quarter of a billion monthly listeners in the U.S., iHeartMedia has the largest reach of any radio or television outlet in America”. Naturally, iHeartMedia is using its massive reach to promote its podcasts.

Combination of mass reach radio...

Following the March 2019 [acquisition of Stuff Media](#), a podcast production outlet worth \$55 million, **iHeart started a massive radio ad campaign** (20+ spots a day) to promote its 150 top podcasts. For reference, its true-crime podcast *Disgraceland* that was promoted across 150 stations in March, had a **boost in downloads of 175%** (from 800k to 2.2. million downloads).¹²

In some cases, podcasts are first broadcast on radio before going online. “Apple has a unique advantage, and if you don’t, you’re probably going to be at a disadvantage,” said Bob Pittman, the chairman and CEO of iHeart. “We have a model where we don’t have to spend on advertising. We use our own promotional power. That gives us a unique advantage. We pick the ones we want to push, and we push them.”¹³

...with online personalisation

iHeartMedia also combines the mass media promotion of podcasts on its radios with personalised recommendations through its iHeartRadio app which has 128 million registered users.¹⁴ iHeartRadio “uses predictive modelling that recognises there are different groupings and different clusters of people who listen to certain types of music at a certain type of day and their data points track well enough to recommend a podcast to them with a high degree of certainty”.¹⁵ This **recommendation engine has the potential to effectively promote new podcasts to listeners**, address the notorious “discoverability” problem of podcasting and increase the time spent with the iHeartRadio streaming platform.

» c) How to monetise?

The three most common business models for podcasts (*more details on each model in Chapter 03*):

- **Premium paid, ad free** - independent or part of a bigger audio/video bundle (Luminary, Spotify, Pandora, Amazon, etc.);
- **Free ad supported:**
 - Top tier of podcasts with high quality produced premium ads, brand integrations, native host read ads. High premium CPM, predominantly through direct deals.
 - Long tale - “YouTubisation” of podcasts - standard audio (video) spots and standard sponsorships. Lower CPM, predominantly through programmatic sales.
- **Freemium model** which combines direct revenue (donations, membership, tips) and advertising.



What's in it for radio?

For the majority of radio companies the most suitable model of podcast monetisation would be the **free ad supported "top tier"**. When compared to independent podcasters, radio has several advantages to leverage in order to get a higher yield from this model:

- professional sales teams;
- established relationships with advertisers and agencies;
- expertise in branded sponsorship copywriting, production and sales;
- access to talent;
- radio reach to promote podcasts and extend sponsors deals.

To scale up podcast advertising inventory beyond one's own in-house podcasts, radio sales houses and broadcasters can establish a cooperation scheme with independent podcast producers to deploy the above mentioned facilities of a radio company and monetise third party podcasts (Like [Global's DAX](#) platform and [Bauer Denmark](#)).

» d) How to pitch podcasts - USPs of podcasts as an advertising medium

- **Immersive, "lean forward" intimate experience** – podcasts are "the cinema of audio" with a highly engaged audience actively invested in the topic and content, giving their undivided attention. Podcasts are mostly consumed via headphones creating a direct, personal experience, either at home or on the move.
- **No clutter** – podcasts usually have around 4 minute/hour of advertising which is much less than traditional TV or radio. Listeners also have high ad tolerance, Nielsen's data¹⁶ show that 78% of listeners do not mind the ads/sponsors because they know the brands support the podcast.
- **Niche and targeted audience with defined interests** – podcasts often focus on a narrow topic; their audience is thus targetable based on content choices.
- **Reach the "unreachables"** – podcasts are resistant to ad blockers and often reach the listeners that tend to pay for premium services and avoid adverts as well as use adblockers for other media.¹⁷
- **Podcast ads drive traffic, sales and deliver high brand recall** – numbers from Acast show that **76% of podcast listeners** say they have **acted on a podcast advert or sponsorship message**.¹⁸ That includes looking for more info about a brand/product online (37%), visiting a brand's website (24%) or sharing information about a brand online (18%). Podcast ads also deliver higher **brand recall** than other digital formats (pop ups, banners, etc.). A Midroll survey showed that 80% of listeners were able to name at least one brand advertised in an episode and 67% were able to name a specific product feature or promotion.¹⁹ Even more impressively, **61% of podcast listeners say that they bought something after**

hearing an ad. Great results for podcast advertising were also confirmed by a German study²⁰ from AS&S. It examined brand recognition, recall and consideration using fictitious brands. Three advertising formats were tested – traditional audio spots, sponsorship and native advertising. All three of the advertising types examined generated strong advertising recall for each brand and performed well across all KPIs, especially native ads. Podcast advertising also performs well when compared to other digital formats. According to a Nielsen study, podcasts generate up to 4 times better brand recall than display ads (scroll ads, static ads and pop-up ads) on other digital media platforms.²¹

- **Brand safe environment.**
- **Multi-platform exposure** – sponsors and advertisers can get additional exposure and visibility via podcast’s web, social media, mailing lists, blogs, events, etc.
- **Brand’s storytelling and native integration** – podcasts allow companies to share brand messages with customers via a compelling narrative and rich storytelling.

CHAPTER 03: HOW PODCASTS MAKE MONEY IN 2019

AN OVERVIEW OF THE MAIN BUSINESS MODELS FOR PODCASTING – WHAT MAY WORK FOR RADIO

3.1. The advertising model

» a) Advertising and sponsorship formats

Advertising, including sponsorship and brand partnerships, is the main source of revenue for the majority of top- and mid-tier podcasts. The **most common advertising formats within podcasts are the following:**

Host read ads - brand information, an endorsement or commercial text read by the show’s host. Given the nature of the medium and the intimacy with the host of the podcast, host-read ads in general evoke **higher trust**, are perceived as **less intrusive** and also deliver **higher recall**.²² They are often connected to an endorsement where the host talks about their personal experience with the product and encourages listeners to purchase it. The trust listeners have for a podcast show extends to the product or brand advertised, listeners largely trust the host’s recommendations. That can be helpful especially for new brands that need to overcome credibility hurdles in the consideration process. Established brands benefit from a high recall and awareness in addition to direct sales. However, these types of ads require additional time and effort from the host to record and adapt the advertising copies.

Pre-recorded audio spots – “traditional” radio-like commercials placed typically as pre- mid- and post-rolls. These require less effort in production and allow the campaign to be rolled out on a bigger scale across multiple podcasts thus reaching wider audiences. They are the most suitable format for programmatic audio advertising across a wide range of independent podcasts.

Custom show segments – According to the IAB²³ “a custom segment is part of an episode, with varying lengths, where advertisers have the opportunity to work with hosts and producers to create content around topics intended to feel endemic to the show. These segments are usually longer than a standard pre-, mid-, or post-roll spot. In some cases, these can actually be entire standalone custom episodes.”

Example: Stories from Subaru owners. Comedian Chris Gethard gets people to share their most heartfelt thoughts on his podcast *Beautiful Stories from Anonymous People* where he takes a call from anyone who wants to talk. In five episodes of his show, Chris talked to anonymous callers about how they love their Subarus. A man calling from inside his Subaru recounts how his interest in rally racing led him to “multiple ownerships of Subarus over the years.” That people are willing to give candid, honest and uncompensated testimonials like this drive home how special Subarus are.²⁴

Video and display ads in mobile apps and YouTube. Podcasts consumed across proprietary apps, desktop web and YouTube can be monetised with video ads as well, just as any other vlog. There is a common practice across independent podcasters to either post a video recording of a podcast or in some cases just upload an audio file with a static image on video platforms such as YouTube to unlock an additional monetisation channel through video/display ads.

Sponsorship formats

A standard sponsorship with a host-read “this podcast is brought to you by” message is one of the most common formats. In most cases there is a so called “**presenting sponsor**” with exclusive rights for the whole programme, certain ad units (pre-roll for example) and several other sponsors.

A sponsorship package may include:

- host-reads,
- sponsor’s audio commercials (pre-, post-, mid-rolls),
- placement in a promotional or post-podcast blog from the host,
- links to the sponsor’s site in the description of the podcast,
- placement in podcast’s social media posts and direct emails,
- non-audio elements such as logo placement on the show art,
- special segment within the podcast.

Example: For its third season the popular podcast *Serial* signed an exclusive deal with ZipRecruiter, who was the presenting sponsor for the whole season. As part of the sponsorship, ZipRecruiter launched a series called *Road to Hired* featuring interviews with business trailblazers. This segment was included as a show within a show during the podcast as well as on a standalone site and YouTube channel.²⁵

Example: **Bose** used a dual strategy of handing out headphones to notable podcasters, and, through *Bose Recommends*, using its paid space to surface other podcasts across Britain, France, and Germany.²⁶

Podcast pricing methods

CPM

Most podcast spots are sold on a **CPM (cost per thousand impressions)** basis (based on the number of downloads or ads inserted). Estimated downloads are generally based on a single episode average from the past several months.

Prices vary widely depending on the size and type of the audience, the popularity of the podcast, the format (host read or spot), etc. In the US, the CPMs for podcast ads go anywhere between \$18-\$100 [with 30\\$ being the most typical](#) for direct deals, while for [third-party programmatic ads, CPMs are usually much lower \(\\$4-\\$5\)](#).

In Europe, live reads and sponsorships are sold for a CPM of between €15 to €30 and dynamically inserted spots can go from €5 to €15 CPM.²⁷

CPA

The **CPA (cost per action)** model is based on customer acquisition or customer action and is especially popular among direct-to-consumer brands. In this case, the client pays for an action driven by the podcast advertising - website visit, calls, demo or test drives registrations, purchase, etc. These actions can be tracked and linked to a specific podcast via special promo codes, links or vanity URL.

Fix rate/lump sum deals

Typically, in the case of a long-term sponsorship/advertising commitment, there is a possibility of special fixed rate or lump sum deals between the advertiser and the podcast producers. Such a pricing method can be used when there is only one exclusive sponsor for a branded content production or when a podcast is part of a bigger multiplatform sponsorship deal (e.g. along with a radio or event sponsorship).

Practical tools - CPM and podcast ad revenue calculators (US data). They help estimate the potential annual gross ad sales based on average prices.

- [Midroll Sponsorship calculator](#)
- [Advertisecast CPM calculator](#)

» b) Podcasts ad insertion, sales methods and measurement

Podcast ad delivery options - "baked-in" vs. dynamically inserted

Regardless of the ad type (host-read, special segment or audio commercial) there are two main ways to serve an ad within a podcast:

"Baked-in" advertising is a permanent part of the podcast file, once added/recorded into the final podcast file, it stays there forever. Such ads are the easiest to produce and embed, they do not require any additional ad tech tools. The downside of the simplicity of this basic delivery method is that it lacks flexibility. There is no reach or frequency cap, no A/B copy variations based on targeting attributes and no price differentiation or campaign optimisation options.

Dynamic insertion – when **advertising, host reads or content segments** are served via the server upon a file request for a given podcast file. Ads are inserted into the content based on the criteria given by the advertiser in terms of content, daypart, geographic location, and other. Dynamically inserted ads can be served across a range of podcasts, and targeted to a particular audience, time period, or reach and frequency objectives. They can also be inserted into the back-catalogue since podcasts have a long shelf life and can be listened to months or even years after being published. Some popular podcasts can get as many cumulative downloads a month after its release as they get from the new episodes.

Most podcast ads are inserted **server-side** i.e. the server inserts the ad into the episode file and whichever podcast player is used then delivers the file. Ads are inserted at the time of the download not at the time of playback.

Client-side ad insertion is rarer, in this case the podcast player itself inserts the ad rather than the server that sends the podcast file. This means that only the audience using a certain player will hear the ad. A recent example of this is RadioPublic's [Paid Listens](#) in the US. The listener will only hear a pre-roll ad if they are listening on the RadioPublic app.

New technologies from companies such as [A Million Ads](#) now allow the inserted ads to be also **dynamically adapted and personalized** to the listener by contextualising the creative with a selection of dynamic elements (name, genre and category of podcast, device type, location, number of times the listener has heard the message).

Direct deals vs. programmatic sales

Podcasts are a different type of content and as a result [podcasts ads are different from radio ads](#) and need a different approach to sales.

Direct sales (including programmatic direct) – when it comes to podcast ads and sponsorships direct sales have a higher revenue potential for radio, digital media brands and independent podcasters with sizable and defined audiences. Direct deals are more likely to be made with a premium CPM and a high-quality tailored ad production. This guarantees better results for brands and an improved experience for listeners.

Open programmatic sales are essential (and in some cases the only available) source of revenue for small independent podcasts, for radio podcasts' archives or the inventory of audio ad networks.

It is important to keep in mind that in both cases, the **ad inventory of podcasts is more limited compared to radio and music streaming**. It varies depending on the combination of the podcast's length and format (1 hour weekly, 25 min daily, etc.) and download numbers, but there is no such thing as 12 min of ads per hour of content. Typically, a 30-min podcast would host three commercials. In this regard, the capacity of a podcast ad inventory is very different from radio or music streaming. Such advertising scarcity also contributes to the fact that podcast commercials are more effective than [other digital ads](#) and successfully [drive purchase intent](#).

As a result, most publishers prefer direct deals and are mostly concerned that open programmatic may diminish the quality of podcast ads and have a negative impact on pricing.



What's in it for radio?

Dynamic ad insertion doesn't equal "programmatic". Dynamic insertion is just a more optimal way to utilise available ad inventory in podcasts, to keep content and brand messages up to date and to tailor and personalise messages. It provides better flexibility for campaigns and sponsorships. To put it simply – **the combination of direct premium deals powered by dynamic insertion tools provides better yield** than permanent "baked-in" ads or third-party programmatically sold spots.

» c) Brand content partnerships and branded podcasts

Branded content partnership is the native integration of a brand, product or services into the podcast script e.g. a podcast about the fashion industry or modern culture includes an episode devoted to the phenomenon of "sneaker collecting" in cooperation with a sneakers brand.

Branded podcasts – podcast created/funded by an advertiser, although the content of the show is not necessary directly linked to the advertiser's products or services. There is a conceptual link and match between brand values and the topics of the podcast.

"No one wants to listen to a 10-episode podcast about how great ZipRecruiter is at finding a job or helping hire the right applicant," says Lex Friedman, CRO of Midroll in the article [Branded Podcasts Are The Ads People Actually Want To Listen To](#). "But if we can create a show with someone like entrepreneur and author Seth Godin about what it means to be successful and being the most productive person around, that's going to appeal to exactly the kind of people that ZipRecruiter wants to reach."

EXAMPLES OF BRANDED PODCASTS

The Message and *LifeAfter* by General Electric

Rather than setting up its own audio initiative in-house, GE partnered with Panoply to leverage podcast as a way of bringing a new dimension to the GE brand identity. *The Message* became a hit and one of the top downloaded shows on Apple charts. GE since developed other successful podcasts such as *LifeAfter*.

Open for Business by eBay

Open for Business produced with Gimlet, connects with eBay's target audience because it explores real stories of what it takes to open a business and bring entrepreneurial dreams in fruition. The content is informative and inspirational, but it is also highly relevant to eBay's core demographic.

Exchanges at Goldman Sachs

Podcasts are a great way to tell stories, be authentic and relevant, raise awareness and find new customers. They also create opportunities for less public-facing businesses to explain the world in which they operate. One example is the podcast produced by the US investment bank Goldman Sachs, *Exchanges at Goldman Sachs*. The host is the company's Global Communications Head, interviewing the C-suite at Goldman Sachs about topics such as the markets in Europe, whether it is a good time to set up a factory in Germany, the latest trends in technology, etc.

Modern Babies by IVF clinic Genea

The Australian IVF clinic Genea teamed up with NOVA Entertainment for the *Modern Babies* podcast. Fertility is such a private topic and podcasting was seen as the perfect medium to capture the stories of couples who have gone through the journey allowing Genea to talk about the issues of fertility in a more intimate way. The podcast allowed the company to reach a specific, targeted audience and win best podcast award at Mumbrella's 2017 publishing awards.

McAfee's *Hackable?*

McAfee was facing the challenge of engaging consumers in a conversation about cyber-security, it mostly does not enter their mind until there is a problem. McAfee teamed up with Pacific Content and created a podcast that had the following goals: heighten McAfee's leadership position in cyber-security, enhance positive feelings about the brand and make complex cyber-security issues accessible and entertaining, while providing clear information and education. They built a marketing plan with a heavy emphasis on in-podcast "advertising", endorsements within podcasts with similar themes, and social media.

Other examples of branded podcasts include: Tinder's *DTR* (Define the Relationship), MasterCard's *Fortune Favors the Bold*, Microsoft's *future* and *Hunt the Truth*, McDonald's *The Sauce*, Slack's *Work in Progress*, Mozilla's *IRL*, VirginAtlantic's *The Venture* or Nespresso Austria's *Nespresso Coffee Talks* and many more.

Brands even started teaming up together to create podcasts, for example **Nike and sporting goods retailer Intersport** partnered on an educational, training-focused podcast featuring ultra-marathon runner and influencer Coach Lee. Intersport's new digital platform will feature podcasts that focus on improving performance, training and mindfulness while tapping into influencer marketing.²⁸



What's in it for radio?

Besides direct advertising and sponsorship of existing radio podcasts, **podcasts created in cooperation with/specially for advertisers can be additional source of revenue and audience for radio stations.** For example, Dutch radio BNR launched a number of branded podcasts: on cybersecurity with PwC, on GDPR with Microsoft, on digital transformation with KPN telco, on sustainability with IKEA, on the future of money with ING bank and many [others](#).

It is crucial to produce something the audience will find useful and valuable, while connecting with what the brand partner does. For example, a podcast for a car manufacturer could be about great places listeners go, such as weekend getaway drives. The topic should revolve around the connection to listeners' interests rather than the product itself. Once the relationship is established, users can be motivated to sign up for special giveaways, VIP content or discounts. This gives brands and publishers the opportunity to build a connection with the audience beyond the podcast as well as an effective way to capture leads and collect additional data.²⁹

» d) Data and audience measurement of podcasts

Podcasts are typically measured by actual total **downloads**. A common language around measurement was established by the [Podcast Measurement Guidelines 2.0](#), published by the IAB in 2017. These guidelines define standard metrics for both podcast content and podcast ads based on a server-side measurement of downloads as the main metric for podcast consumption.

Examples of initiatives in podcast measurement and data

Open source client-side measurement RAD (Remote Audio Data) - the US and international

Released by NPR (American National Public Radio) in December 2018, this initiative focuses on podcast **listens** as the key metric. RAD is pingback technology that reports actual listening to a podcast file, as opposed to merely downloading the file. It introduces a granularity that can measure the extent to which a pre-roll, mid-roll, or post-roll sponsorship message is actually heard.

In theory, RAD solves a legacy problem on the business side of podcasting, where downloads have traditionally been the guiding metric of consumption. **The problem is that once downloaded (in most cases) a show becomes analytically invisible.** It lives in a listener's personal device, and communication with the host (the server from which it was downloaded) is cut off. [RAD](#) solves this by allowing podcast producers to insert coded tags within each show.³⁰

Podcasters mark certain points within their audio files (quartile or some time markers, interview spots, sponsorship or advertising messages, etc.) with [RAD tags](#) (ID3 tags) and indicate an analytics URL. A mobile app is configured to read these RAD tags and when listeners hit those locations in the file, bundle and send anonymized information to that analytics URL. The publisher can then use that data, from all devices, to get holistic listening statistics.³¹

In order for this measurement circle to work, apps which play the podcast must be RAD-enabled. NPR has launched open-source SDKs (software development kits) that any app can implement.

With this technology, publishers - and by extension their advertisers - can have access to a wider range of metrics about on-demand listening across platforms: downloads, starts/stops, completed ad/credit listens, partial ad/credit listens, ad/credit skips and content quartiles.³²

[RAD already has a lot of support](#) from leading podcasting companies and platforms such as Acast, AdsWizz, ART19, Awesound, Blubrry Podcasting, Panoply, Omny Studio, Podtrac, PRI/PRX, RadioPublic, Triton Digital, WideOrbit, Cadence13, Edison Research, ESPN, Google, iHeartMedia, Libsyn, The New York Times, New York Public Radio and Wondery.³³

Poddindex - Sweden

An industry-wide initiative in Sweden led to the development of the Swedish Podcast Measurement Standard - Poddindex that was launched in 2017. For the purpose of this standard, podcasts are defined as all editorial audio content that can be consumed on demand, including audio productions that were broadcast on radio as well as productions exclusively distributed on demand. **The measurement technology measures both the audience and the ad serving through servers streaming the content rather than clients consuming it.** The methodology includes two metrics (reach and listens). The measurement of time consumed is not yet included in this methodology. The main reason being that server-side measurement poses different challenges in standardising the measurement of time, for example how to estimate time spent on downloaded episodes for time-shifted listening. Details about the standard can be found on the [website](#) of Poddindex.



What's in it for radio?

In terms of audience measurement and podcast data it makes sense for radios to:

- **Push for an industry-wide podcast measurement solution.** Like leading Danish radio broadcasters DR, Radio24syv, Bauer Media and Danske Medier did. The result is the launch of a [Podcast Index](#) in June 2019 - a unified market wide database of podcast and time-shifted radio consumption. This measurement will help commercial radios and independent podcasters to present their podcasts to advertisers and drive commercial interest in the medium further.
- In the meantime, sales houses should **sell radio podcasts based on in-house data and audience profiles and pitch it as a brand building and demand driving tool** (vs. demand capturing performance ads). They can sell an audience match and access to it and do their own survey among listeners, understand who they are and pitch it to the relevant advertisers. As one of the advertisers said³⁴ *"Audience size is less of a concern for me given how we typically measure response. In choosing where, the way that audience matches my existing customers or those I want to target is important."*

3.2. Direct revenue models

Podcast publishers are employing a range of revenue models that are not dependent on advertising but rather on direct revenue from the consumers. In Europe and North America, direct revenues for podcasters are even smaller than advertising, while in China various forms of direct revenues are generating the bulk of revenues of the “pay-for-knowledge” Chinese economy which was estimated to be worth \$7.3 billion in 2017.³⁵

» a) Subscription – the “Netflix of podcasts”

For individual podcasts, in order for listeners to be willing to pay, a creator usually needs to first build audience loyalty with a free podcast before rolling out additional content and bonuses behind a paywall.

With podcasting growing in popularity as a format, there has been more and more talk about the future “Netflix of podcasts” i.e. a **global subscription service** that would offer a wide spectrum of exclusive podcasts locked behind a paywall in exchange for a subscription fee and no ads.

Examples:

Luminary, the US based start-up raised almost \$100 million to launch a premium subscription service for podcasts. As of April 2019, the service is available in the US, UK, Canada, and Australia featuring about 40 exclusive shows from A-list creators including Lena Dunham, Trevor Noah, NPR’s Guy Raz, Omari Hardwick and others, paywalled for \$7.99 a month. The app offers publicly available shows from other publishers, just like any other aggregator, to drive users to the platform and with the goal of converting them into paying subscribers by offering them exclusive shows with big names behind a paywall. The roll out in spring 2019 has been **rocky**. Many publishers have pulled their feeds from the Luminary app disputing their anti-advertising stance as well as technical issues with hosting, show notes and data sharing.

Sybel, the French platform was launched in February 2019. It offers subscribers talk and fiction shows available elsewhere plus thirty exclusive shows for subscribers only for €4.99 a month. They also plan to release content in English, German and Spanish in the near future.³⁶

Another French start-up **Majelan** plans to offer a similar concept with a free tier of publicly available podcasts and a €4.99 subscription.³⁷

Brew is an American subscriber driven initiative - \$5 per month gives access to upstart podcasters and rising stars alike. Brew pays its creators based on their number of unique listens. The start-up’s long-term vision includes incorporating a tipping feature, much like **Himalaya**, that allows listeners to send micro-payments to creators to help subsidise their ad-based income.³⁸

» b) Membership – hybrid model of free content with exclusive extras

While the subscription model erects a paywall around content, the **membership and donations** model gives an opportunity to a loyal and determined audience to support creators who offer free content. In return, members usually receive access to special bonus content and features which are not available for other audiences. These benefits usually include premium content, bonus episodes, archives, early access to new releases, live events, etc.

Examples:

Online publisher **Slate** has been successfully pushing listeners towards their **Slate Plus** service, the long-running membership programme that provides paid users with additional content and has now grown to about 50,000 members and has turned into a seven-figure revenue stream for Slate. In 2017 Slate Plus accounted for as much as \$1.3 million in annual revenue (Slate membership costs \$35 for the first year, and \$59 for every year after that).³⁹

Wondery, which predicts that 20 percent of its revenue in 2019 will come from sources other than advertising, does not put any of the highly produced, scripted shows it is known for behind its **Wondery+** paywall. Instead, the company focuses on content that is cheaper to produce, such as extras and behind-the-scenes content for super fans. For scripted, resource-intensive material, Wondery needs advertising to support production.⁴⁰

The Anfield Wrap which publishes a collection of mostly football podcasts, has around 80,000 listeners for its weekly free shows, and has sold out live tours all over the world. Its revenues are partly ad-driven with the help of Audioboom, but the bulk of it is driven by listener subscriptions. They have over 10,000 people paying £5 a month for access to extra podcast content beyond the twice-weekly ad-supported shows, and have plans to expand their subscriber-only offering further in the near future with extra video and written content. It is an interesting example of a company focusing on the culture surrounding one particular place and team and where listeners provide the primary revenue stream.⁴¹

Tech challenges with paywalls and memberships

There are numbers of hosting and distribution platforms, but the problem is that the main ones – **Apple and Google** – do not provide an easy option to gate off part of the content for premium users. Podcasters who wish to establish a subscription model have to either lock their podcasts within a proprietary app, or each time create a special RSS link and find a way to push it to subscribers in a secure and convenient way. It generally requires users to consume episodes through a whole other podcast app, as a downloaded mp3 file for consumption off iTunes, or even as a desktop-listening experience solution – a lot of hassle for podcasters and users. These hurdles and the lack of a developed subscription/micropayments ecosystem (like WeChat in China) are discouraging for creators as well as for listeners.

In 2019 several new products were launched to address this issue.

Examples:

Acast Access is a product by the podcast monetisation company Acast. With this tool publishers should be able to create versions of their podcasts that are only available to subscribers, but are still accessible from any app. Acast works with a publisher to create two different podcast feeds — the public feed, which is available to everyone for free, and the “accessed-RSS” feed, which should include all the public content but also extra episodes, episodes released early or episodes with bonus content inserted. A subscriber could log onto a publisher’s site, visit the podcast page and then click a button that will allow them to subscribe to the paid version of the podcast, choosing the podcast app of their choice without any additional login. Initial Acast Access partners include the Financial Times and The Economist.⁴²

Slate launched a similar product called [Supporting Cast](#) in February 2019 which lets podcasters and podcast networks offer members-only versions of their shows. It also lets audiences listen to exclusive content within their preferred app. It does so by automatically facilitating the addition of premium feeds into a number of widely-used apps: Apple Podcasts, Overcast, Downcast, Pocket Casts, and Podcast Addict.

» c) Donations - single show, single creator support model

Another widely used monetisation model are monthly donations. A commonly used platform among smaller podcasters is Patreon where fans make monthly contributions in exchange for perks. Those often take the form of **extra content - like bonus episodes, newsletters with additional information, access to events, merchandise, live chats, interviews, shout-outs, ad-free episodes, Q&A sessions with the creators, access to community discussion forums, early-access, access to archive, access to private Facebook groups, etc.**⁴³ Donations usually start around \$5 a month but can go as low as \$1 a month or as high as \$30 or more.

The number of podcasters using Patreon, which enables more than 3 million people to support creators on its platform, has quadrupled over the past three years, making it the second-largest content category on the platform, according to their spokesperson.⁴⁴

» d) Micro-payments or pay-as-you-go model

In Europe and in the US, podcasts are mostly free and ad supported. However, **in China, micropayments for content are widespread and popular.** It is very easy and seamless to pay not only for audio content. The most popular paid podcast genres in China are Chinese poetry and history, self-growth, finance, business and education. Paid podcasts are generating the bulk of revenues of the “pay-for-knowledge” Chinese economy.⁴⁵

To give a concrete example, Himalaya, China’s equivalent of Apple’s podcasting app, has 400 million users—about 70 percent of the Chinese market. The app enables creators to charge for premium content and 25% of Himalaya listeners pay an average of \$20–30/year for premium content.⁴⁶

Similar initiatives are starting to emerge on the US market as well. The company RedCircle introduced a **tipping feature** in May 2019 allowing users to pay \$2, \$5 or a custom amount with just a few clicks. It automatically inserts a tipping link into a podcast’s show notes, so listeners will find it regardless of the player they use. Tipping provides a way for fans to compensate a podcaster for an episode they particularly enjoyed without making the long-term commitment of signing up for a platform like Patreon.⁴⁷

» e) Live events

Despite the fact that podcast is such a personal and intimate format at its core, it creates a close bond between the audience and the hosts. Fans want to be part of the experience and meet with the community of other listeners and are willing to pay for the chance of attending a live podcast recording.

Some podcasts are funded exclusively from live recording events as they are part of the fabric of the show (for example *The Guilty Feminist* is recorded as a comedy panel show in front of a live audience). However, this type of show is less common since it requires generating a big enough audience on a weekly or monthly basis.

More common formats are special shows or tours when a podcast that is normally recorded in a studio is taken in front of live audiences as a special event often featuring special guests. Probably the biggest recent success was British podcast *My dad wrote a Porno* that went on a successful world tour and sold out Sydney Opera House's Concert Hall twice.

» f) Merchandising

Merchandise is another way to cater to the fans, help build up a community among listeners and bring in additional revenues. **Popular podcasts sell anything from t-shirts, mugs, tote bags, hats and hoodies to Christmas decorations.** The podcast itself and its website and social media are usually the main ways to promote and push the merchandise together with sales at live events.

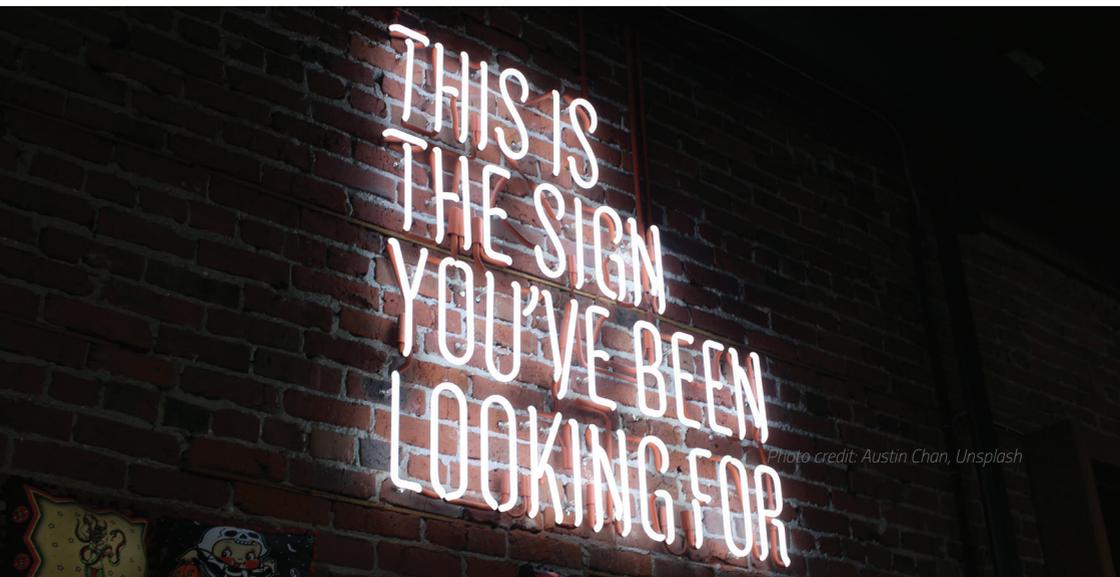
» g) Licensing content and formats

In some cases, podcasts become so popular that other media want a piece of the zeitgeist and ride on the wave of popularity of the content. This goes for podcasts that then turned into TV shows such as *Dirty John*, *Homecoming* or *Lore*. In other cases, the creators get a deal for TV specials such as *2 Dope Queens* or *Pod Save America* which were both given HBO specials.



What's in it for radio?

egta is not aware of any examples of a successful deployment of the direct revenue model among European radio companies. **Listeners are more likely to directly support content from independent creators than established media companies.** However, when donations are the main source of funding for a media company, such as American public radio, the direct revenue model can be extended to podcasts as well. On the radio side a great example is **Californian radio KQED⁴⁸ which raises more than 60% of its annual budget via listeners' donations, and receives less than 10% as state funding.** The rest is brand integration partnerships and sponsored content (no ads).



CHAPTER 04: CASE STUDIES OF PODCAST STRATEGIES BY EUROPEAN RADIO BROADCASTERS

BNR'S LONG TERM STRATEGY TO BUILD A THRIVING AND PROFITABLE PODCAST BUSINESS

[BNR](#) is The Netherlands' only commercial news-radio station and is part of a strong print group - FD Mediagroep (FDMG). It has a selective, engaged audience and a strong reach, especially amongst business audiences.

BNR decided to react to market trends and to claim the Dutch on-demand audio market by building a thriving and profitable podcast business and become the synonym when it comes to podcasting. They developed a long-term strategy up to 2022 to achieve just that.

The strategy

The strategy includes experimenting with different approaches to podcasting, a clear distinction and separation between independent journalism and commercial activities.

In terms of personnel, the strategy includes establishing a multi-disciplinary team (with representatives from IT, marketing, sales, editorial, radio and business intelligence) with a clear mandate, own budget and strategic and operational targets. This helped to break down silos within the organisation and speed up the work process. BNR also established a new business unit within FDMG, focusing on the broad content journey that runs across all the brands within the media group portfolio. A podcast would be accompanied by a newspaper story, magazine feature, etc.

Another part of the long-term strategy is embracing the 'voice' revolution and experimenting with smart speakers and voice assistants.

Branded podcasts and sponsorships

BNR is currently experimenting with branded and sponsored podcasts and launched a wide portfolio of shows covering various niche topics such as cryptocurrencies, tech in medicine, museum pieces of art (sponsored by an art foundation) and others. They have worked with a large number of brands from smaller local ones to big international ones like PwC, Ikea, Mercedes, ING, etc.

A particularly successful cooperation was the one with Microsoft on a podcast covering the new GDPR legislation and its impact. BNR produced 16 episodes and drove listenership via editorial coverage on BNR's website and in the newspaper *Financieele Dagblad* (FD) supported by a banner campaign and in-programme ads. BNR also hosted an event about GDPR one month before it came into effect. This overall content journey delivered great results for the podcast.

In terms of monetisation, the main focus was on sponsorships and branded podcasts but BNR plans to introduce host read ads and programmatic audio ads in 2019 and monetise more of their content.

Next step – SMART Radio

Podcasting is, however, only an intermediate step for BNR, the next step is SMART Radio – a personalised audio experience allowing listeners to create their own playlist of spoken audio based on their interests. The audio fragments within the playlist are edited by an AI algorithm that listens to all the generated content.

Unfortunately, there is still a lack of a general reliable metrics. BNR developed their own dashboard to provide at least basic data – basic metrics (plays) from web, app, iTunes and Spotify as well as time spent listening from web and app.

PRISA – PODIUM PODCAST

Prisa Radio is the world's biggest Spanish speaking radio group, present in 13 countries, and a radio market leader in Spain, Colombia and Chile.

Creating attractive radio programmes that can become podcast and videocast smash-hits helps Prisa build new audiences and new communities who strongly identify with the voices and radio brands, which in turn translates into higher advertising revenues.

In order to advance audio on-demand, Prisa developed [Podium Podcast](#) – a Spanish language podcast network brand for global audiences, including award-winning in-house productions and exclusive shows across a variety of genres – entertainment, journalism and fiction. Prisa produces high quality production fiction series with top Spanish writers and actors that have had major success with audiences. In 2018 the average overall monthly download was 1.5 million. There were 75 podcast shows on Podium in January 2019. Prisa actively uses its portfolio of strong radio brands to promote their podcast content and also offers clients cross media packages including both radio and podcast.

In terms of monetisation, despite being a new advertising category, Podium Podcast generated one million euros in revenue in 2017. The advertising formats include: standard sponsorship with pre-roll and logo, as well as branded content for both series already launched and tailor-made for brands.

One example was its cooperation with MINI that sponsored one of the fiction podcasts with the tagline: "listen while you drive". The new car MINI Countryman Plug-in Hybrid and its new features were integrated as a part of the story within one of the popular fictional podcasts.

Prisa was also faced with the discovery challenge of audio. They developed the Hertz Project – employing transcription and voice prints technologies – which makes the audio format visible for search engines and facilitates recommendation and distribution through social media. Thus, the project powers audience analytics, new audio advertising capabilities, social distribution and audio discovery.

BAUER MEDIA SWEDEN

Podcast listening is booming in Sweden – 25% of the population listened to podcasts weekly in 2018 (compared to 15% in 2015). The growth is powered by accessibility and a broad selection of niche content in Swedish. The majority of listeners comes from the 20–39 age group.

Bauer has 25 active podcasts in its portfolio, they launched about 50 but if not successful then they end them after 10 episodes (similar to the TV programming model). Bauer's portfolio has a 20–30% market share of commercial podcast listening in Sweden depending on what podcasts are in season.

Bauer media is tapping into the opportunity of achieving additional online reach especially among young listeners who do not necessarily listen to their radio brands. Bauer has +150% weekly digital reach from podcasting. They mostly sell podcasts in combination with IP radio.

To address the measurement challenge of podcasts The Swedish Podcast Measurement Standard – [Poddindex](https://poddindex.se) was launched in November 2017 by an industry working group. It measures reach and listens server-side. The standard by itself was not the most interesting feature for advertisers, it is more the weekly list of top podcasts. More details: poddindex.se/measurement.



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ACKNOWLEDGEMENTS:

egta extends its thanks to the individuals and companies that provided information and expertise for this publication, as well as their colleagues who support egta in many ways.

MORE ON EGTA

egta - association of television and radio sales houses

egta is the Brussels-based trade association of 151 television and radio advertising sales houses and broadcasters. egta's members are spread across 41 countries, mainly in Europe. Together, egta's TV members represent over 75% of the European television advertising market, whilst egta radio members collect 50% of radio advertising revenues in countries where they are active.

As sales houses of both public and private broadcasters, egta members commercialise the advertising space around audiovisual content available on platforms such as traditional radio sets, tablets, smartphones, PCs, Smart TVs, Smart speakers and other Internet-connected devices.



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