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Q&A on Using Rainmaker to Build Authority and Community Through Podcasting

Robert Bruce, Jerod Morris, and Jonny Nastor

TRANSCRIPT

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Robert: Welcome, everybody, to the next in the series of webinars and Q&As. This is the Q&A on Using Rainmaker to Build Authority and Community Through Podcasting, which follows on from the webinar we did last week. Thank you for being here. I am Robert Bruce and I'm joined by Jerod Morris, Jon Nastor, Brian Hayes, and Amelia Briscoe. We've got a great crew for this Q&A. And thank you, you dropped a bunch of great questions that we're going to go through. Again, I'll repeat what I said a moment ago.

We're going to go about an hour and if you've got other questions, please feel free to drop them in the chat. If anything goes wrong here, we'll have the replay. We'll send out an email for where you can find the replay of this Q&A within a few days-ish, but you will see that. Thank you for showing up here and Jerod, Jon, Brian and Amelia, thank you for being here. How about we get this thing going?

Jerod: Let's do it.

Are there any demographics available on people who listen to podcasts? (00:01:10)

Robert: All right. I think we just went straight into questions. Question number one. "Are there any demographics available on people who listen to podcasts? I'm starting up a new digital commerce initiative on Rainmaker and my target demographic is professional people, people with sound experience in business, people over 45. Is podcasting a good tool for reaching this demographic?"

Jerod: This is a great question. Jonny, I know that you have some stats from your show in particular that are going to be really helpful. It's important when we talk about demographics and stats, one of the biggest frustrations that people have with podcasting is a lack of reliable data a lot of times.

We do struggle with that but if you're looking at demographics and stats on podcasting, one place that is always good to go is the Edison Research Infinite Dial Study that they put out every year. We have a link that we're going to drop here into the chat that you can look at that has the updated 2017 numbers.

I pulled a couple of them out because I think they're interesting, just to give you an overview in terms of what some of these demographic numbers are. You're looking for people, professional people, people with sound experience in business, people over the age of 45.

Just to give you a couple of numbers here that you might find interesting, one of the stats that they track is smartphone ownership. Obviously, people are much more likely to listen to a podcast if they have a smartphone. That won't surprise you to know that those numbers are darn near reaching 100% as people between the age 25 and 54 are 89% smartphone ownership, 12 to 24 is at 95% and they actually break out the other group for people 55 and older in there as well. It's a little bit lower but it's still growing as well.

Now, the numbers that you will find interesting is that monthly online radio listening for the age group from 25 to 54 is at 70%. So, 70% of the people that they talk to have listened to online radio in the past month from when they talked to them. That is up 5%. The numbers for online radio listening, which is typically music, those are always higher than podcast but it's a good indicator if someone has listened to music online that they know what they're doing, they can use Spotify, they're comfortable doing that and they're going to be more likely to listen to podcasts.

Those numbers are all rising from monthly and weekly online radio listening. Specific to podcasts, the age group from 25 to 54 is actually the highest growing, so 31% of folks 25 to 54 have listened to a podcast in the past month. That is up 7% from 2016. From the 2016 study, the age group of 12 to 24 is at 27%. That was actually flat which I found surprising. Then the age group of 55 plus is at 12%, they have listened to a podcast in the month, that's up 1%.

I know those numbers are a little bit low but you've got to remember that even if it's 31% of all the people in the United States, that's still a huge number of people and when you look at the number of people who a) own smartphones and who b) are already comfortable listening to online radio monthly where, again, that number was 70%, you can see the huge opportunity. I think podcasts will continue to grow and there's already enough people there listening, even in your demographic, that if you have the right fit of content and audience, then I definitely think the stats show that podcasting can work for you. Just the overall demographics.

Now, Jonny, I know you have some numbers from Hack the Entrepreneur that maybe are even more specifically applicable to the situation of this question.

Jonny: Yeah. I have some … We run like, I guess, manual service where we get people to go to a landing page and fill out the survey to get this data because as Jerod said this data isn't really readily available to us. My numbers are small, as in the sample size. I have 423 responses from the last … I think it was about seven or eight months ago, was the last one we did. It is a business podcast though so it does cover the demographic you're looking for so I hope that it should provide you some insight.

From 423 responses, for you looking at the 45 and over … from 45 to 54 is 10% of my audience, 55 to 64 is 12% of my audience and 65 plus covers 1% of the audience. These are, obviously, professional and business people. It does skew.

I don't know if gender plays into it for you. I have male at 41% and female at 30% and then another 11% that are transgender or non-conforming. Seven people have not responded. For job titles, if this helps you at all, I'll share this information as well. So, 7% of the 423, 7% of them are C level, president or vice-president is 9%, the director and management are 24% and then it goes down to coordinator, consultant at about 28% combined and then fills into other.

I'm not sure what other information I have here but, I think, that ... I think, as Jerod was saying, it's like the number seems small where the age group you're looking for seems like perhaps a small percent, where it's what makes for about 23% of my audience.

With podcasting, it's that very, super targeted so you don't necessarily need huge numbers and you don't ... It's almost unnecessary for it to be 100% because those 23% that you are targeting are the exact right person for you. We can sort of use those numbers and, I guess, glean more inside into it. Those are mine from Hack the Entrepreneur and that's 423 people.

Jerod: Yeah. I think, it's important. The question is, is podcasting a good tool for reaching this demographic? It certainly can be but it is also going to depend on your goals. Is podcasting a good tool for reaching this demographic and making hundreds of thousands of dollars on ad revenue?

Perhaps not because you may not be able to get the overall numbers but the numbers are still there even if a little bit smaller than what it may be if you were targeting a younger demographic. The numbers are certainly still there to create that connection and to achieve goals if you're ... so you said a digital commerce initiative.

If you're trying to get people into an online course or something of that nature where you don't need huge, huge numbers to be successful, then the answer for that is yes. You just want to make sure that your goals are realistic and if they are, then I certainly think that podcasting can be a good tool for reaching the demographic you're trying to reach.

Jonny: Absolutely.

Robert: Yeah. That's a great point because looking holistically at this question not just, "Is this target demographic that I have determined worth it ... but what are the overall big goals of the business and do you need to have? Not everybody needs to have revenue generating through advertising massive podcasts, which is a lot of what we talked about obviously. Anyway, that's a great point Jerod. All right. Should we move on to question number two?

Jerod: Yeah, let's.

What guidance can you give for planning the length and frequency of a podcast? (00:09:10)

Robert: Before we get into this question, you'll see here that the questions that came through are largely about podcasting alone, not necessarily the technical aspects of podcasting with Rainmaker, just so everyone is aware. We're going with what you sent in and, in this case, it's good because this is exactly the stuff we like talking about and nerding out about.

Question number two. "What guidance can you give for planning the length and frequency of a podcast?" So, we hear a lot of talk about, "Oh, a podcast should be five minutes. A podcast should be 20 minutes. No, a podcast should be two and a half hours long form content."

What kind of things do you, Jerod and Jonny think about when you're ... This should be interesting. Jonny, did you think about this question when you started Hack the Entrepreneur? Has your opinion or strategy on the length and frequency of your show changed in the number of years you've been doing it?

Jonny: Good question. Yes, I absolutely thought about this 100% and I rigidly stuck to it for the first, I'm going to say, 100 episodes. My goal was to come in under 30 minutes with every single episode because I was targeting professionals and people who work and, therefore, probably commuting into

an office of some sort and the average commute in North America is like 28 minutes or something.

Robert: Man, you really thought … Yeah, that's interesting.

Jonny: Yeah. To me, it's the whole listener journey, right? I want to take my listener every single episode and sort of give them something. I don't want them to be sitting in the parking lot and there's 12 minutes left in the episode and they've got to run in because it's time to go to work and they don't get that sort of satisfaction for me and so I wanted that, that sort of moment every time and then they get to run in to work and think about me all day. Hopefully, that's my goal.

Robert: Yeah, yeah, yeah.

Jonny: In whatever ways they want to. As my show has grown, as my audience has changed as … I mean, it's crazy to say but in three years, the way people work has changed. Not everybody commutes anymore. Actually greater and greater amounts of people don't. They work from co-working spots, and coffee shops. Everywhere, right?

I've allowed it to go 40, 45 minutes an episode when it needs to into deeper spaces, if we're getting somewhere good. I guess, the way I think about it now is that there isn't sort of a set number because every topic, every show, is

going to need something different but it needs to ... As terrible as this sounds because it doesn't really give you a guidance but it really needs to be as long as it needs to be but absolutely no longer.

You need to know when ... Stop before your listener ... There's nothing worse than you're listening to a show that's really, really good and then all of a sudden there's 10 minutes and you weren't paying attention because it was just ... You're not focused anymore and you're not getting that satisfaction out of it. You need to know in advance when the conversation of the show was going that way and be able to pull it back before that happens so that you always keep your listener engaged.

Robert: Okay. One quick question before I ask Jerod the same question about Assembly Call because it's going to be very different than I expect. When you did this really serious kind of thought process about who you're talking to, which goes back to question number one and how you went and thought of how they live and the commute and the 30-minute commute, all of that.

One side question, when you do those 45-minute episodes, when they do happen organically and naturally because it's a great conversation and I don't want to put you on the spot but just, anecdotally, do you have a sense that those longer episodes do well even though you know that your target kind of hit for your people is that 30-minute sweet spot?

Jonny: Absolutely, anecdotally, obviously. I always get emails from people that they love when it goes a bit longer because we dove into ... They're like, "I love how you follow that part of the conversation down."

Then, if I go and look at like ... and start reading through the 400 reviews on iTunes, 90% of them are just like, "I love how he doesn't have like 10-minute intros. He doesn't have ... Everything is just to the point. He doesn't waste my time." It's like, "Can I please everyone?" I really feel I have the space now. I made the space in my show that when the conversation is going somewhere that is absolutely of value and I know the listener is sitting there like, "I wish he would ask this," and then I ask that question and we go that place and we allow it, people like it.

Then, if it doesn't happen in the next conversation, I don't push it so that ... "Well, everybody said they like 45-minute episodes so now let's turn this conversation into 10 minutes of banter." You have to, I don't know, you really have to just really always be aware of it and, really, when it starts to wane you have to pull it back and cut it off and move on to the next thing. People would rather get 10 minutes of absolute brilliance than 10 minutes of brilliance and 30 extra minutes of just nonchalance. It's not what people want, right? They'll move on. You have to kind of do that.

Jerod: They could have been listening to another podcast in that time that's why your emphasis on respecting your audience's time is so great.

Jonny: Exactly but if you doing Hardcore History, I mean, you can't do that in 20 minutes. It's just the way it works.

Robert: Segue into the same question for Jerod, for one of your shows, Assembly Call, which is a totally different format, totally different audience from Jon's Hack the Entrepreneur. It's a completely different approach but what can you say or can you speak to anything in regards to this question in the context of Assembly Call in terms of how you maybe did or did not think about putting that show together, length, frequency, all of that.

Jerod: Yeah. We definitely thought about it. I mean, typical post game shows for a sporting event and you listen to them on the radio, they go for about an hour. We never necessarily said like we are going to go for an hour but that always just seemed to be the sweet spot. We were always ending at 55 minutes or 65 minutes, 60 minutes, somewhere in there because that always seemed to be the amount of time that we needed to talk about all the different elements of the game and so that just ended up being the sweet spot and that's what we went with.

I've hosted shows of all different lengths. I did a daily podcast for a while that was about 8 to 10 minutes. The Sites podcast right now, I'm trying to keep those to 15 to 20 minutes. I do another IU Basketball podcast. We're trying to keep that to 20 to 25 minutes. Jonny, what you said about it needs to be as long as it needs to be and no longer. I know that seems like really general advice but that is really the best guidance about length.

Sam Harris does these two, three-hour long conversations but when you're delving into ... talking about consciousness and some of this really detailed discussions with really smart people, sometimes you want to have that space for them to really go into it.

If the content is good enough, the audience will stick with it and that's kind of ... It's a dance that you do with your audience and maybe you can figure it out ahead of time like Jonny was able to and maybe you need to do some trial and error but that's kind of what you go through. Now, what I think is interesting is frequency because I really think most shows should try to show up once a week in your audience's feed unless you have a reason to do otherwise. Because if you show up once a week, you stay top of mind, people don't forget about you. Going more than once a week can be a little bit difficult for people to keep up with.

Now, Jonny obviously does a show where he goes two, three times a week with Hack the Entrepreneur and you can do that if, obviously, your show is good enough and you have a dedicated enough audience. For us, with The Assembly Call, during the season, we're in our audience's feed three or four times a week because we have our weekly show plus post game shows and then during the off season, it's back to just once a week. The frequency changes based on the needs of your audience. You can have some of those considerations as well. I think trying to appear at least once a week is a good rule of thumb.

I can't say ... I don't really believe in rules of thumb for length, like you should always keep it at 20 minutes because it really depends, but I think a good rule of thumb for frequency is once a week and then if you want to deviate from that, you should really have a reason for doing so because, again, it keeps you top of mind and that tends to be a standard that I think works pretty well.

Robert: I will, as a side note, I heard Adam Carolla once say, "If you're not doing it every day, don't do it." Which is pretty brutal but it goes to kind of that professional broadcasting mode, obviously, with people who are running businesses that'd be tough to impossible but, yeah, frequency, once you set that frequency to Jerod's point, it's all important being consistent in that. Okay. Before we go on another hour on this one question …

Jerod: We should have budgeted 17 hours for this Q&A.

Robert: We really should have. It could have been the longest Q&A ever. Maybe the next one. Yeah.

When starting a new podcast is it better to release a few straight away or drip them out? (00:19:04)

Robert: Let's do question number three. Which is, "Before starting a podcast station, I'm assuming one would record at least a few episodes, shows, or shows to have ready ahead of time. Is it best to upload a few all at once or

is it better to just start with one and let the rest drip out?" I think, Jerod and Jonny, you addressed this multiple times but specifically in one episode of The Showrunner at least we think-

Jerod: Oh, yeah.

Robert: We get this question a lot and this is actually part of the launch plan inside of The Showrunner Podcasting Course, which I should I mention is going to be open from September 20th to September 27th. If you go to Showrunner.FM and get on our email list, we'll let you know when it's open.

This is part of the launch plan and, Jonny, this is actually something that I learned from you which is the benefit of having some episodes done and ready to go when you launch. Having four, five episodes in the can and published so that when you get into iTunes and when you start promoting your iTunes link and getting people to listen, they listen to that first episode. They like it and they want more but if there's nothing there, you lost that moment of impulse and the benefit that you can get from that and the binge that often happens when people find a new show that they really like.

Having those three or four episodes there so that it shows people that this isn't a show that's just one episode and going to go away. It gives them that ability to binge-listen and it gives you that benefit of getting those downloads and having another enticement for a subscription.

I think, for all those reasons and many, many more, it's good to have some shows in the bank and to actually have those shows in your feed published, ready to go before you even start promoting your iTunes link. Are there any other reasons, Jonny, why you think it's a smart thing to do?

Jonny: Because I think that life happens and we get sick or something happens and we have all the good intentions, we launch the show and then two weeks into it, something completely, like you get allergies like I did this week and you can't record. Now you're in week-three and you're not publishing. It's the worst precedent to set for building an audience. The general rule of thumb that we sort of push in The Showrunner, of course, is that you have to go back to question two. You have to decide how often you want to publish, as Jerod says, minimum one per week, which I absolutely agree with.

Then, you want to have one month's worth of shows in the can, 100% complete when you launch as well as on the day you launch, you want to have three episodes released so that as Jerod said, when somebody finds your show, there's something to subscribe to so it downloads all three shows. If there's only one show, there's nothing to subscribe to. You just press play and then they forget about you.

Start with three shows. Decide on your frequency. If it is once per week, then for a month, you need four extra shows which you means you need seven shows before you launch and then trying to stay ahead of it from there. To

me that's the simplest way to follow it and to be successful coming out of the gate.

What are your thoughts on including podcast chapters in the audio files? (00:22:15)

Robert: All right. Question four. "What are your thoughts on including podcast chapters in the audio files?"

This is a very interesting question to me because along with the rise of audio books which are so convenient in their use of chapters, when they're done right, I will say, there's many that are not done right. It becomes a huge hassle but this might go back to, I think it was question two about length of the episode but what do you guys think in terms of breaking things up and this question would also include the idea of really significant show notes which break out timestamps for certain parts of the discussion.

Jerod: What do you think about this, Jonny, because … I mean, my thoughts on this is that I haven't really thought about it. I haven't really … I obviously have seen podcast chapters in audio books but I have never, as a podcast listener, found myself wanting podcast chapters in the audio files and for that reason, I never, as a Showrunner, thought about doing it for the audience. I mean, I can see with some longer and really stringently organized shows, episodes, how

this would work but I haven't really thought about it being worth the time and effort for the shows that I have produced. Have you, Jonny?

Jonny: I have slightly thought about it but then immediately discarded it because I'm a show that is 100% funded by sponsors and, to me, you're going to be skipping sponsor ads.

Robert: That's a good point.

Jonny: And therefore I've lost my revenue.

Jerod: Yep. That's a great consideration.

Robert: Yep.

Jonny: It's like when we could start recording TV shows, right? We could skip over the ads. It changed everything. It seems like what finances most of podcasting is sponsorships at this point and so we need to keep that in place. There's already 15 second skips and 30 second skips on apps so beyond that, I think, which is enabling it.

Robert: I'll say there are two podcasts that I listen to that actually do multiple shows per week but one of ... both of them actually do this like the whatever. Let's just say the Friday Show is a Q&A and so in both of those cases, they don't do chapters, skippable chapters within the audio but they do a timestamp

broken out by question in the show notes. I have, several times, I'll skip like you said, Jonny, I'll go 15, 15, 15, 15 to the question that I want to listen to but I will say in that format, which is relatively rare and jittered like you said, it's only going to apply to certain kinds of shows which this format it would.

I would say in that format, I would love to have that skip to this chapter, question number four, which is an hour and 45 minutes in, but most people are not going to have to worry about that. I think in the context of what we're talking about, you guys are right it would actually probably do, you could argue, a little more harm than good.

Jonny: Right. And to go back to what Jerod said about Sam Harris, he has like two and a half hour brilliant conversations. If there was questions that he's asking his guests and you could skip ahead two hours to that, that would be kind of intriguing to me because sometimes those conversations as much as I love them, I listen to them, they're daunting to get into. My dog can only walk for so long. It's a serious endeavor, right?

Or like the Hardcore History, right? If you could sort of jump to parts, that's pretty cool. Again, I'm going back to a show. I come from a show that tries to be 30 minutes long. I mean, there's only so much in there to kind of skip around to anyways.

Jerod: The other thing to think about too is even with a show like Hardcore History even Sam Harris' conversations is ... Those conversations really build on

each other and a lot of times, the question they're asking two hours in, they're referencing what they talked about in an hour before. Hardcore History, you really need to have to listen for the first hour to understand the context of the third hour. I wonder if those two as hosts would even want to do that because the audience would have lost ... Skipping ahead, they would lose some of the context that they got from the earlier conversation.

That's something to think about if you're thinking about chapters. If it's very specific questions, Robert, like you said that are kind of unrelated, I could see it but you want to be careful that you're not inviting people to skip ahead to where they think, "Oh, the host is inviting me to skip ahead so this must be okay." If understanding the context from the earlier section is important to what they're skipping ahead to, you don't want to degrade the experience just because you think you're giving some convenience.

Robert: Yeah. I buy that. Let's do number five.

Jerod: Let's do it.

Is the Rainmaker Platform a long-term hosting solution? (00:27:28)

Robert: "I've been told that the platform is not a long-term hosting solution. The Rainmaker Platform is not a long-term hosting solution for a podcast and

eventually a different host is needed. Is that true? If so, are there instructions on how to switch your hosting of audio files to a service like Libsyn?" This, I don't know, who had ...

Jerod: That's a good question.

Robert: ... given this information or who had told this question or that. This might be a good moment to bring Amelia and Brian in, in terms of ... We've talked about the storage and bandwidth limits of the platform in terms of podcasting, especially when you get into a podcast network. Brian, Amelia, do you want to speak to that at all, if microphones are working?

Amelia: Hello. You can pretty much upload the audio files into Rainmaker. It does come with a default storage space for you to use but if you want to use a third-party service such as Audello or Libsyn, all you need is the actual file, URL, that you've uploaded to that service and then you add it into the podcast via Settings. You can still use that service but have the episode play from the Rainmaker podcast area.

Robert: Yeah. I mean the platform is built for podcast hosting. That is certainly, absolutely, one of the considerations that went into the building of the platform itself but Jerod, what is your idea here in terms of hosting the podcast on the platform and your experience with. Obviously, this is going to be ... Take this with a grain of salt because Jerod and I are both employed by

Rainmaker Digital but just in terms of what it means to host a podcast on the platform.

Jerod: The platform is definitely a long-term solution for hosting a podcast. I mean there's no question. I have The Assembly Call in there. We're getting ready to do our 336th episode tonight, I think, and they're all on there and accessible. It is definitely a long-term solution. Now, where it says "eventually a different host is needed, is that true?" The answer is no. A different host is not going to be needed. Rainmaker is long-term solution. Now, could a different host be desired? Possibly. As you grow with your show, you may have very, very specific niche needs where you might benefit by looking elsewhere.

For instance, some place like Spreaker, we started doing a weekly radio show for The Assembly Call. I signed up for the Spreaker service not because I wanted to host my podcast there but because the little recorder player that they give me actually allowed me to record our episode in four different segments with intro and outro music and then get the segments all ready to go. It didn't require any post production so I could upload them to the radio stations who play our show to download them.

Now, that is a very, very specific niche need, which is the reason why I signed up for Spreaker, but I don't need to use Spreaker to host the podcast. Rainmaker still does everything that I need from a host perspective but some of those additional bells and whistles that as a showrunner you may want to

bring a better experience to your audience, you could eventually find yourself at a point where you'd like to have those or your show needs those.

Those are two different things. That doesn't necessitate a new host but it may be a bell and whistle that you want to add. I think, for ... Again, that show has been around now for seven years and most people aren't producing a podcast that they also need to run on the radio which just provides a different kind of production process for us now. I think for most people using Rainmaker and certainly for most of the people that we talked to on The Showrunner, Rainmaker gives you, literally, everything that you would need to run a podcast. That's what I would say to that.

Robert: Let's keep moving here. I think we're on track. We got six questions left. We're just over a half an hour in so I think we can do it. Hopefully, we can have room for a couple more questions that were dropped this morning.

How did you get that pod player on Rainmaker? (00:31:58)

Robert: Number six. "How did you get that pod Player? Mine looks totally different when I add the audio files." This is in reference, Jerod, to the demo you did last week regarding Rainmaker.FM. I think you specifically were on the screen with some of the different shows of The Showrunner, in particular. I'll just add, that is, as we have discussed before, that's custom design.

The player itself is available to everyone but the page, as you saw it, is custom designed by Rafal Tomal who's our lead designer at Rainmaker Digital. The podcast player itself is part of the package so to speak for every Rainmaker customer.

Jerod: Yeah. I think that's a good answer. What we showed with how you can embed the player, put it on different pages, put it on other sites that is all part of the standard player. You can certainly have something custom done to get that special player like Rafal designed but I've always really liked the standard Rainmaker player. It's simple. It's elegant. It pulls in your featured image. It has the title of the episode right there. It's got the sharing buttons. It's got the player embed code so really it's got everything that you'd want in an episode player.

The financial ROI of podcasting versus time and energy (00:33:15)

Robert: All right. Let's jump to … Question seven. "I'd love if you could talk some more about the financial ROI of podcasting versus time and energy. I was a bit surprised at how long you said last week you're spending on average, producing each podcast episode." I was looking back at this, Jerod and Jonny, and I'm not exactly sure. Maybe one of you know what this person is referring to in terms of that.

Jerod: Maybe referencing an actual episode of The Showrunner. We talked about this in an episode of The Showrunner.

Jonny: I talked about how it took 15 hours for me to produce half hour last week.

Jerod: Yeah. I can't remember if that was on the webinar or if it was on …

Jonny: It was. That was on the webinar.

Jerod: Okay, so maybe it was on the webinar.

Jonny: Yeah.

Robert: Let's just talk about that. That sounds insane to a normal person out in the world and even to me. What does that actually look like, Jonny? Really, this is actually really interesting question too in terms of time and energy and maybe implied the psychology of that kind of work, right? Like getting these shows done.

Jonny: Right. These hours I talked about, these 15 hours in production are, I guess, I would say indirect and direct sort of hours. The way we talked about like revenue or like making money or financial ROI with The Showrunner is indirect and direct.

By indirect and direct time usage or time consumption, I guess, for me to create this, is literally from the beginning of probably interaction with a potential guest via email to booking them to researching them, to recording, to then sending it off to be produced by the editor then to creating show notes and then to publishing and marketing it.

Those are ... It doesn't take me necessarily 15 hours to record a 30-minute episode as in 15 hours of me behind a microphone and we edit it heavily like a Metallica record. It's just literally the whole thing. None of it exists without the rest of it. I couldn't get the same guest I get if I didn't spend that time upfront. I couldn't do the same interviews if I didn't spend that same time researching and the show wouldn't reach the same audience if I didn't spend that same time afterwards.

That's literally what I mean and that's not all me by all means but those are sort of like people hours that are spent on an episode of which I put out two per week. That's the clarification of the indirect and sort of direct hours. People like Gimlet or NPR, they spend, what, 30 hours on a half-hour piece of content or something but that's literally them behind microphones putting stories together.

That's completely different than what I'm doing and obviously those things sort of start off where you don't take as much time and if you're not doing it full-time like I am, it's not maybe as important that it takes that much time

because you don't need to reach as many people. You don't need to deal with the sponsors for the episodes, all those things. You don't need to get copy like verified and everything.

All those things do take time but it's not necessarily the same amount of time that it took me when I started when it was just sort of a side thing that I did rather than a full-time thing.

Jerod: I'll add to that. With the Sites podcast I'm doing, I'm basically taking old content from Copyblogger, really popular content and turning it into podcast episodes. I do all that production myself for the most part other than getting the featured image ready and getting the blog post ready, that kind of thing, but that takes about an hour to get the script ready, about a half-hour to 45 minutes to actually record the different segments and then put them up into the template which is already ready-made. It's two, two and a half hours to get those episodes in.

That's obviously a simpler show production-wise than what Jonny is putting together but there are a lot of different ways, obviously, to format your show and to structure your show especially if limiting the amount of time and energy is a concern. There are ways to do that, to get in and out of the production element quicker than what we described.

Robert: There's a couple of follow-up questions in the chat that I'll ask here but I wanted to ask first briefly without revealing actual numbers, Jonny, can you speak to the financial ROI of podcasting as this person is asking at all?

Jonny: Yeah, absolutely. Podcasting now completely is my main source of income and that's running two episodes per week of Hack the Entrepreneur and that's, again, there's indirect and there's direct sort of monetization through that but the biggest portion of it is direct, which is sponsorships from companies. Then there's indirect which is all kinds of things like creating courses, doing coaching, consulting, any number of things around it that can be called indirect just from the audience and just what you build as a person becoming an expert in your marketplace.

Absolutely, the direct financial ROI, for me, and again, this is totally just my example. It's not how it may be normally works but, I mean, I launched three years ago when it was like September 5th and by the third week of October, I had three companies reach out to sponsor me. I took one of the companies and they paid me in advance for four months, I believe it was at the time or three months. Something like that. Then they continued to sponsor me for three years still to this day.

That was when I got to kind of change it and hire people to start helping me, then I started putting out more episodes and it just went from there. That's not obviously the way it works for everybody necessarily. I happen to hit a market

in the right way at the right time and I got lucky in that way but it's absolutely 100% viable as an ROI but you do need to go into it as we alluded to earlier and spoke on, I believe in question one or two, was you need to know what the goals are of the show when you're starting.

What is it? Is it to drive business to an existing company already or things you want to sell? Is it to build an audience and then build sort of a podcasting around it where you sell ads and can create all these other forms of ad revenue? You need to know that when you start talking about ROI and how quickly you can determine it. If it's just to literally drive traffic, targeted traffic to an existing company, it's way, way, way faster than it is to actually build an audience from scratch and then monetize that audience.

Robert: Jerod, before we move to question eight, Birgit in the chat is asking, "Could you do even …" This is going to be estimated depending on the type of show you do and the format and all of that but she's asking how many hours of research, how many hours booking, how many hours promoting. Is there a basic breakdown that you could do?

Again, it's a tough question because it's going to be different with every different kind of show but let's just say … I guess it would have to be if we're talking booking an interview show. Let's just say for The Showrunner. You guys don't do interviews as much as Jonny does on Hack the Entrepreneur. Could you give a basic breakdown, like an example breakdown?

Jerod: The Showrunner is interesting because when you talk about hours spent researching, I mean, all the time that I spent producing in The Assembly Call in a lot of ways is researching for The Showrunner. For something like that where you're really lending your knowledge and your experience that you've gained, so much of what you're doing can be research. A lot of times, when it comes to preparation for an episode, Jonny will put an outline together but we don't necessarily have to get that detailed with the outline because we're talking about something that we live and breathe.

If you're doing that, if you're the talents, so to speak, and you're giving your own expertise about something like that, it's hard to quantify the actual hours of research so it's really ... It's different for each show to a certain extent but I don't know Jonny what you think about this but I'm thinking, in terms of a rule of thumb for a lot of shows I think in many ways you can almost follow one to one to one relationship when it comes to how many hours of research to actually recording the show and then to promoting it.

If it takes about a half-hour to produce ... to record a show, it seems reasonable to spend at least a half-hour preparing for it, if you can prepare in that amount of time and then about half-hour promoting it, putting it out on social media, emailing it to people, maybe emailing your list, that kind of thing. That seems to me like it would be kind of a reasonable rule of thumb then with all kinds of wiggle room in there just depending on the specifics of your show and what you really need to know to produce something good.

Jonny: That seems fair. That seems fair. I mean it doesn't include like the editing process and production necessarily because that can vary so much. I mean that can also be outsourced. Like we're spoiled, right, with The Showrunner in that way because lots of or most of it gets sort of knocked down by us. We get to show up and just talk about podcasting. We did share what we've learned throughout the week on our shows and then the rest gets taken care of for us, which is absolutely a blessing but it's hard to compare it to anybody else's show.

Jerod: Let me add this. This is why it's so important to ... As much as you can, try to standardized what you're doing and simplify your template because there so many things that you could do with your show. I remember when I was first doing The Lede and I was editing that myself, I would always try and pull out like a cool clip from the beginning as a cold open, something kind of taken out of context that was funny or just kind of attention-grabbing. Then put that at the beginning and then I would try and take out every um to just make it the most pristine sounding show but it was literally taking me two or three hours an episode to do that.

I realized that we weren't really getting the return on this investment of time. I don't think it improves the listening experience that much. Even though I liked having that little cold open in there, we ended up taking it out because it was like there's other things that we can do and we ended up having to simplify the template. You really have to measure these grand ideas that you may have

and, "Oh, this sounded cool on the show, I want to add it to my show." It may be a great thing to add but is it worth it because it's going to cost you time and if it's in your template, you have to do it every single episode so make sure that it's really worth it to do that.

That's not to say make sure everything is in one take and that you can just plug it in there. There may be some things that you want to do with it but just be very intentional especially from the beginning that you understand what kind of time investment it's going to be and that you want to commit to doing that long-term.

Robert: That is great advice for all the reasons you just laid out but also, Jerod and Jonny, as you know, there is a very real danger of overproducing that really, really knocks down the quality of a show. I mean, we as humans, we want ... I mean, some of us anyway want things to be perfect but that's not what humans are and not how we talk to each other normally and you can really tell in an overproduced situation it just doesn't sound right. It doesn't feel right.

Jerod: I don't like shows that take out the ums and the ahs and that change the normal flow of the conversation. I always find ... It sounds wrong to my ear and I just don't enjoy listening to them.

Jonny: Yeah. To me, that was a huge part actually of getting ... being able to hire an editor because when I did my first 30 episodes myself, I was doing

that too but as soon as you give to someone else, they don't notice it because they're not as neurotic as we are about ourselves and the show gets so much better because it just opens up with being more natural. To me that's a huge side benefit of outsourcing the production process.

Jerod: Yep.

How much traffic can you directly contribute to the podcast? (00:46:15)

Robert: Number eight. We've got about 10 minutes left. "How much traffic can you directly contribute to the podcast?" Again in context here, I think we were talking about The Showrunner at that point but ... to The Showrunner membership site. I think maybe it's more interesting to open this up generally to the idea of, you know, what does a podcast do for a product or a ... whatever the goal may be whether that's a product or an email opt-in or a membership signup registration? This is going to be mostly anecdotal within ... asking both of you this question. What kind of results generally do you see using a podcast to drive people a desired action?

Jerod: It's interesting the way this question is worded. How much traffic can you directly contribute to the podcast? When I first read it, I thought it was how much traffic can you directly attribute to the podcast. I would say, either way, I don't know that thinking about it in terms of traffic is the right way to

think about it whether it's how many people are coming from the podcast to my website or how much traffic is my podcast getting. I would not think about it in terms of traffic because, ultimately, traffic really doesn't matter, again, unless you have numbers that are so big that you're able to just monetize your numbers.

Jonny has this on Hack the Entrepreneur. He has big numbers but I know, Jonny, even you think about more, okay, it's not just the numbers but what are people actually doing? When I provide a call to action, maybe it's to go to my email list or to go to this particular landing page, how many people are taking me up on that? Maybe you look at just the traffic numbers on a specific landing page that you have set up from your podcast but even more than that, the traffic that gets to the page doesn't matter. It's how many people actually convert.

That's what I always like to think about is not necessarily the numbers, not the traffic going to my site or the download numbers from the show but if I have a show that were driving donations like The Assembly Call, how many people are actually donating? How many people are actually getting on to my email list because I know that people are much more likely to donate when they're on the email list. How many people are actually subscribing? How many people are actually subscribing 24 hours after this podcast went out?

Those are the things that I would look at because if you're using a podcast in the right way and using it to develop that really deep, rich connection, then people are going to take you up on your calls to action. That's what I would look at because if people aren't taking you up on calls to action there's a disconnect there somewhere and I don't think you're maximizing what a podcast can do.

What are the best viable ways to monetize a podcast? (00:49:10)

Robert: All right. Let's move it on to number nine. "What are the best viable ways to monetize a podcast? Sponsoring, advertising … but what else? How many listeners/subscribers would a sponsor be likely to want in order to be interested?"

Jerod: Jonny, I think, you're the best to answer this.

Robert: Big, old question. Yeah.

Jonny: Yeah, it is. This ties back to, I think, the first question when we were talking demographics. Demographics of highly targeted shows and highly targeted people need to be at the forefront of this conversation and of your mindset approaching it. Which takes it away from sort of this having to have

a huge amount of listeners or subscribers to the fact that you have absolutely highly targeted people that are interested in the sponsor's company or product or service, whatever it happens to be.

To me, that's where it's a huge thing that took me a long time to kind of get my head around but it's the conversations I have with sponsors now almost don't have to do necessarily with what I have for listeners. It's how highly targeted they are and how exactly perfect an ideal customer they are for that person.

Then I think the conversation into, "I want to create a partnership." I want this to be long-term. This needs to work for both of us. That's the only way this is sort of successful is if it does that and shaping the conversation around that. There's shows that, I mean, have a thousand listeners or less and can get really good dollars on their sponsorship rates because of the fact that it's very, very, very targeted.

If you have a general news show, obviously, you're not going to be nearly as targeted because everybody can listen and your ad rates go down and therefore you need a million listeners to every episode.

When you start getting into even business and entrepreneurship like me and as I shared with my demographics, it's highly targeted people so businesses that need to target those people are willing to pay more money than they

would pay to like an NPR show or just a general sort of story-based show because you have to then pick through everybody that you weren't looking for. It's like I have already done that hard work for you and then it's ...

To me, that's just really the way you have to think about it. Partnerships and ... Don't focus on your numbers, focus on that interaction with your audience and how highly targeted they are and perfect they are for the customer. That means that a show like me, I really shouldn't be going after like Casper mattresses or something because, yes, everybody sleeps in a bed but the money and the return isn't there because it's not a business to business transaction and so you need to think a bit in that way.

This is, again, this is ... Your first part of the question is what are the best viable ways to monetize it? I'm only talking about sponsorships. Partnerships as I like to call them in advertising but then there's the whole other world of the indirect ways to monetize which can be done and Jerod is probably better to speak on these things because he has done this with his show a lot more than I have per se.

With sponsorships, don't get stuck on those numbers. Really get stuck on how ... who they are exactly and you need to find this out as the host and the creator of the show. You need to know who these people are and you need to know who they are sort of a perfect ideal customer for.

Jerod: Yeah. It's great if you can build the type of audience that can attract sponsorship but especially for people who have Rainmaker and are able to harness Rainmaker's power for digital commerce, thinking about the indirect ways to monetize a podcast. I mean, they're really smart and I think that could be a podcast that leads to an online course or a podcast that leads to an eBook or maybe you create WordPress products and so you're going to create a podcast that's helping people with WordPress and, oh, by the way, you have these different plugins that they can use and these different themes that they can use.

Again, your podcast itself may not directly make money. You may not get paid per episode but if you're driving people to an online course like we do with The Showrunner or some type of community or some type of other digital product, now that podcast is helping you monetize. When you talk about the most viable ways to monetize it for the audience or people that are using Rainmaker, I really think that thinking about it from an indirect standpoint is a smart way to think about it.

Let me then throw out two other ways that often get overlooked and they're not going to make you rich probably but they can help to kind of support you as you get going. That is affiliate marketing and donations.

We at The Assembly Call, our donation drive, we made ... I got to get the exact number but it was almost like $1.25 per email subscriber in donations which was really, really good. I mean, it's not a huge audience but that was really

good money that did more. It exceeded just what we needed to cover the cost and that was a good sign. I think that we built a strong connection with our audience.

If the content is free and so many people now request donations and it's not necessarily requesting donations but open it up for support because we had people asking to support us and if you build a long-term relationship with your audience, you can do that and especially if you don't have other products to sell, donations are a great way to basically say, "Hey, the podcast is the product right now. I want to keep doing this. I don't want to have to charge you but we need some help keeping this thing going." That can really help with donations.

Then, also think about affiliate marketing. Affiliate marketing can be a good way also to do a little mini-test with your audience to see what kind of products might work before you go all the way down the road of building a product. One thing to think about with affiliate marketing, if we're going to do it on a podcast, is you want to make the link something easy to remember because not everybody is going to go to your show notes and click on your link. What is something easy that people could remember?

I actually went through this off-season for The Assembly Call. We have some affiliate relationships like with the official IU online store. It was always real clunky to get people to go there. I created and redirected it to,

assemblycall.com/iustore, which does work but what works even better is iustore.shop. I bought that domain, did a redirect to it and so if you're going to do affiliate marketing with the podcast, thinking about the absolute best domain that you can get for people to remember and to be able to put into their smartphone right there while they're listening is a good way to maximize that.

I guess the point here is there are a lot of different ways to monetize. If you have Rainmaker, you want to think long and hard about the best ways to go indirect with it. Create products that you are using your podcast to promote and to build that long-term relationship but then you can figure out maybe some of these other ways like donations or affiliate marketing or even sponsorship once you get to that point that can help subsidize some of these costs for your podcast. I think, for most of the people listening to this, going indirect is going to be where the biggest potential is for you to really get the most bang for your buck with a podcast.

Robert: Man, that is some great information there. The whole time I'm thinking too is that both of you, if people can go to Showrunner.FM, where you've talked about this over and over individually and in dedicated shows but it's something that comes up quite a bit. I highly recommend people check out The Showrunner for this too. Obviously, there's only so much we can talk about in a couple of minutes here but this is a really, really great topic.

How about we do rapid fire on questions 10 and 11 and then see what time we've got left and try to get in a few more.

Do you transcribe your shows? (00:57:30)

Robert: Question 10. "Do you transcribe your shows?"

Jerod: No.

Robert: What are the pros and cons of ... Nice. Rapid fire. Okay. On.

Jerod: I will say this-

Robert: Let me say the part of doing so and is there any substantial SEO benefit?

Jerod: Yeah. Let me say I don't transcribe any of my IU basketball shows because they are ... the content is time-sensitive. It's not relevant a week later so there's no point in doing it. The Sites podcast, I do transcribe but the main reason I transcribe it is because I work from a script when I'm recording so I can basically take that script and turn it into a transcription. I don't know that we would necessarily pay for the transcription otherwise and it's pretty easy to transcribe because I'm basing it on old blog post.

In that sense, the path to transcription, there aren't many roadblocks there. It's pretty simple so it makes sense to do it but I have never personally paid to transcribe any episodes we have at Rainmaker, for some of our shows. I think, there can be an SEO benefit but it's not something that I necessarily recommend.

Robert: Yeah. It's tough to do. It can be expensive but if those things are not a problem for you, that SEO benefit is definitely there. I mean, when you think about it, you got multiple thousands of words on a page in text along with your audio there but it is not for the faint-hearted. That is definitely for sure.

When should a solopreneur, your typical Rainmaker customer, NOT start a podcast? (00:58:50)

Robert: Question 11 is, I think, a great way to end the official part of this. I love this question. "When should a solopreneur — your typical Rainmaker customer — NOT start a podcast?" We've got a lot of answers to this but let's throw out a couple.

Jerod: It's interesting the very first question that we got where that questionnaire was really focused on the demographics, and do my people listen to podcasts? I think, if you have an audience that is not into audio and you know that, then that would be a time to not start a podcast because you're not really going to get the return on your investment of time. I would

caution people about having a preconceived notion about whether your audience is not into podcasts. I would really test to that assumption. If you, for whatever reason, you know that they're not, then I wouldn't start a podcast and try to force that.

Robert: I'll throw a curve ball in here too. Oh, Jonny, go ahead.

Jonny: I was just going to say, as a solopreneur, I think we all agree here — everybody listening and taking part in this — that content marketing is absolutely key and I think that you have to pick which path you're going to take and go hard at it whether that's audio, video or text. If you are going hard into text, or hard into video already, you should absolutely not start a podcast right there. You should focus, stay focused, keep your head down, keep working because it will work if you are following the steps correctly.

If you are at a standstill and don't know which path to take then you need to look inside and decide which one and perhaps audio is the one for you. I didn't even know that audio was the one for me. I didn't think it was but I went for it anyways and I really enjoyed it. Then, I just went head down into that. To me, if you are already pushing another direction, do not split to two and go 50/50 in each because you'll get nowhere. I honestly believe that you have to stay focused until you get traction in one and then you can start branching out. To me, that's it. If you've already invested somewhere else, keep going there.

Robert: That is killer advice.

Jerod: Great advice.

Robert: If I may piggyback on that, there's a lot of talk about ... I mean, not just talk, it's a fact of course, the rise of podcasting, the proliferation of new shows coming out, however many there are every day, week, month. There's no doubt this is true. There's no doubt that the competition in starting a new podcast today is much higher than it was even a couple of years ago, even a year ago but the opportunity is that much higher as well if you do it right and if you hit it. But I will say this. I can't remember where it was but I heard some great advice a couple of months ago and this is in alignment with Jonny's comment.

How about ... Definitely, if you're thinking about starting a podcast, go through the process, think about it. Are your people into it? What Jerod said, are they audio people? Also, think about this. Maybe based on your strengths and the audience that you're trying to get to, maybe it would be best to go into text, original content, content curation, whatever it may be, but the flip side of there being so many podcasts out there is that it also gives you the opportunity instead of doing your own to be a guest on all of these podcasts because so many are looking for really high quality guests to be on their show.

The idea of you going out and becoming someone who's reliable and interesting and valuable to be on a show, I mean, that is gold to a podcast producer. That might be ... It's a little ... flips the script just a little bit for this whole point of this Q&A but it might be better to approach it from instead of doing your own show, become an expert, like an awesome, interesting guest and start making relationships with producers of podcasts out there as a way to drive traffic back to your own stuff.

Jerod: That's a good point.

Jonny: Nice. Nice.

Jerod: I like that.

Additional questions? (01:03:05)

Robert: Brian Hayes, did we have, I think ... I don't want to put you on the spot, man, but I think you said there were a couple of questions that we might have been able to get to. Jerod and Jonny, do you have two minutes here or three minutes for rapid fire for a couple of questions?

Jonny: Absolutely.

Jerod: Absolutely. I wanted to address one thing that I saw in the questions. Oliver said, "Good point regarding donations. Patreon could be used."

Patreon certainly could be used and I think a lot of people have had success with Patreon. I have looked into Patreon. I didn't use Patreon because I didn't want to pay, I think, it was ... they take 5% off the top and I didn't want to pay that. Now, I would have if I thought I was going to get some kind of benefit from the community or people would go to Patreon and search and they'd find The Assembly Call but it's not really a place for sports. It's more of a place for artists and different shows like that. They do kind of have some built-in elements that help you do it.

Actually, Brian Hayes helped me get some of the PayPal buttons up on my site but because I was able to do that myself, it just didn't make sense to pay the 5%. I say this only to say don't just assume Patreon is the default that you need to use. It is pretty simple to put PayPal buttons on your site and to do this yourself and a little time invested now can save you a whole lot of money later that isn't taken off the top of your donations. It's just something to make sure that you look at before you just jump right into Patreon.

Robert: Great point. Brian, are you there?

Brian: Yes.

Robert: Were you able to get a couple of questions? Okay.

Brian: Yes. This one comes from Birgit. Excuse me if I'm not pronouncing it correctly. What are good drills, practices or methods to control all the ahem kind of fillers and how to train to be a more pronounced speaker so every word could be understood?

Jerod: It's a great question.

Robert: How do we get better at being on mic and not every other word being um, ah? All these years later, every other word I say is um, ah.

Jonny: Me too.

Jerod: I think the best thing that you can do and it's the hardest thing to do a lot of times is just listen to yourself. I hate listening to myself. I have this weird thing like even when I've just produced an episode and I want to just do a test and listen to it. I'll listen to the opening part but as soon as it gets time for my voice to come on, I will literally pause it and take it off because I don't want to hear my own voice. It's a weird thing but when I do and when I listen through, it's always educational because I hear certain points where I'll do a 'like' or 'you know.' 'You know' is my big crutch that I've tried to get rid of.

The awareness is really important and then the commitment to improving it. I think, it's not just when you're podcasting, it's really something all throughout

the day that you want to try and think about. I've never been able to do it and do it well without intermittently listening to myself, listening to some episodes that I've done, reminding myself, "Oh, yeah. I do this way too much," and then I'm much more aware of it in just my normal conversation and by trying to improve those habits, then it comes through on the show. That's the way that's worked for me. Robert or Jonny, I don't know if you guys have any more specific techniques or tips that I just said, you know, right there. You see?

Robert: Yeah, right.

Jonny: I'll steal ... I'll steal from you, I think-

Robert: I actually think it was Jonny who said you've just got to put your show out and do a hundred episodes before anything starts being any good anyway.

Jonny: It really is. It really just takes doing it and just putting it out there, putting it out there, putting it out there. Having like ... Jerod said like having that awareness that you have this "issue" which I could argue that it's not an issue because we all have it, but that awareness of it will, I think, pushes you to get better. It's not going to get rid of it altogether ever and it doesn't need to.

We talked about how editing those things out completely makes it seem inhuman. That, therefore, tells us that it is human to talk like this and it's natural and it actually makes our listeners sort of, I think ... more sort of, I think,

endeared towards you because you are a human being as well. Don't take it as a complete negative. Work to get better, sure. Of course, by all means, but it's not like the end all and be all of running a show.

Robert: Yeah. I will, for help in getting encouragement really. Somebody recently said ... brought up a ... I'm a fan of Joe Rogan's podcast. Whatever you think of him, he's one of the biggest podcasters on the planet. Somebody recently said, "Hey, you need a little encouragement. Go watch Joe Rogan's first episode. It's on YouTube before he made it ... started extracting the audio for a podcast. Go watch the first episode of Joe Rogan's podcast on YouTube. You can just search that."

And versus where he is now and the kinds of guests that he has now and the kinds of downloads and the kinds of revenue that he's doing now, you will not believe how far he's come. There are all kinds of examples like that but that's a pretty spectacular one.

Brian, do we have one more before we close it out?

Brian: Yes, there is one more and this question was asked by Peter. Which sources of intro, outro or section change music would you recommend and why?

Robert: Oh, interesting.

Jonny: For sources, like where to find them? I'm assuming.

Brian: Yes.

Jonny: I just want to pipe in because there are a lot of places where you can buy them and stuff. My music that I use on my show still to this day I found on freemusicarchive.org.

Editor's Note: This is the end of the transcript. Unfortunately we lost audio six minutes before the session finished.