

cabana, an AdLarge company, presents

# THE PODCAST BUYING GUIDE V3.0

Less than a decade ago, podcasting was in a simpler time. Podcast advertising was too, with fewer shows to choose from, less competition, and the only way in was through baked-in ads.



We've come a long way. It's now no longer a question of *if* you should advertise in the medium, but *how* are you going to make the most of your investment?

With that, the ever-changing world of podcast advertising is becoming ever-more complex...but have no fear, we got you.

In this guide we'll answer the most pressing questions around effective podcast advertising, break down the current landscape and emerging capabilities, plus share case studies and best practices - all designed to boost your buying confidence.

Here's what we'll cover:

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## HOW ARE YOU GOING TO NAVIGATE IM+ PODCASTS?

It's not simply about identifying the top shows for delivering the best reach. Independent, niche podcasts have proven to be just as important in providing deeper engagement. Add in confirming those shows are going to deliver on your target audience, and it can feel like a lot to manage.

Access to better data is crucial for keeping up with the constant influx of content, evolving trends in listening, and understanding the expanding podcast landscape. Here's how to make sense of the information that's out there now.

### Ranking and Measuring Audience

Rankers track the top shows, publishers, and podcast networks. But not all charts are created equal. We break them down into three categories:

#### ALGORITHM BASED

#### SURVEY

#### OPT-IN

Apple, Backtracks, Google, Spotify, Stitcher	Edison, Media Monitors	Chartable, Podtrac, Triton Digital
<p><b>What can be learned from these?</b></p> <p>Overall popularity, what's trending, and longevity. Limited series tend to have shorter lifespans while weekly and daily productions will be more consistent.</p>	<p><b>What can be learned from these?</b></p> <p>Measurement is based on reach, not downloads. Listeners are being asked directly about the podcasts they consume, so there is a 'social proof' element.</p>	<p><b>What can be learned from these?</b></p> <p>Fees are involved in the case of Triton Digital, but all use proprietary download measurement based on IAB Podcast Technical Measurement Guidelines.</p>

These charts are measured very differently, so there is no apples-to-apples comparison here (no pun intended). Spotify does track listening, but serves as a better tool for discovery. Survey-based rankings that aren't based on downloads can cover the broader podcast ecosystem. Triton Digital's opt-in ranking gives advertisers more precise measurement data while also ranking sales networks.

# HOW ARE YOU GOING TO NAVIGATE IM+ PODCASTS?

## Audience insights and research

The number of listeners is only a piece of the puzzle. What intel is available on a show's core listener? What's the quality of the audience? The type of data available can range from proprietary 1<sup>st</sup> party data to 3<sup>rd</sup> party research that provides deeper insights into consumer trends.

### 1<sup>st</sup> party data

**LISTENER SURVEYS** can provide unique insight into demographics, feedback on the content and sponsors of a specific show.

**PODCAST HOST DATA** from the show's hosting platform provides basic info on geography, device listening.

**SUPPLEMENTAL INSIGHTS** from a host's social media can shed some light on their most passionate and vocal listeners.

### 3<sup>rd</sup> party research

**PUBLIC, FREE TO USE RESOURCES** examine the overall listening landscape and overarching trends. These broader studies like the Infinite Dial are released annually and the stats are frequently quoted throughout the year.

**BESPOKE RESEARCH** from the Nielsen Podcast Buying Power Service and Edison Podcast Consumer Tracker offer a deep dive into demographics and lifestyle behaviors. Publishers and agencies alike are embracing these services to identify new market opportunities.

**COMPETITIVE INSIGHTS** are being offered by Podsights and Magellan AI, tracking where other advertisers are spending and identifying content that performs well.

Before dollars are even spent, there is a wealth of data out there to not only identify the best-performing content, but the audience that will be most receptive to the message as well.

## HOW ARE YOU GOING TO STAND OUT?

The secret's out...

your competitors are catching on and catching up. But even if your brand has never sponsored a podcast, it's not too late. There is still plenty of room to play in this sandbox, but there are some rules to follow to really reap the benefits podcasting has to offer.

**42%** Share of branding campaigns increased 10.5%...from 38% in 2018 to 42% in 2019

### CATEGORIES TO WATCH

- Retail, financial service crowded
- CPG is growing
- Telco and prof services are up

Source: IAB/PwC FY 2019 Podcast Advertising Revenue Report

## Fitting in to stand out

Podcast advertising is all about fit. A natural fit into the environment should check the following boxes:

- CONTENT** The content is high-quality and compelling.
- AUDIENCE** There's available data backing that the show's listeners match the brand's target.
- HOST** The host has buy-in and is willing to try the product – the read comes to life when a host adds their own personal experience.

Stand out for the right reason – ads that stand out are also ads that seamlessly fit into the content. Here are some considerations:



### ENDORSEMENTS

Get authenticity and authority while preserving the content environment.



### PLATFORM PARTNERSHIPS > PODCAST SPONSORSHIPS

Use social to engage a host's most fervent following.



### ONE-TO-ONE

A podcast may reach millions, but here's your chance to speak directly to the consumer.

# HOW ARE YOU GOING TO STAND OUT?

# CASE STUDY

## Measuring the effectiveness of host reads

**BACKGROUND:** A CPG brand wanted to test the effectiveness of podcasting for reintroducing the brand to a new audience. Tapping into the power of talent with DAI host reads, the advertiser saw lift across several KPIs.

47%

28%

### POSTIVE LIFT

Host read ads generated a **47% increase** in purchase intent and a **28% lift** in recommendation intent

### STRONG RECALL



Host read ads resulted in **68% recalling** the brand on an unaided basis



### THE AUTHORITY OF THE HOST

Nearly **80% of listeners** gave the host a high overall rating

### TOP HOST ATTRIBUTES:

'Likeable'

'Relatable'

'Credible'

Source: Nielsen Brand Lift Study, 2020

# HOW ARE YOU GOING TO DRIVE RESULTS?

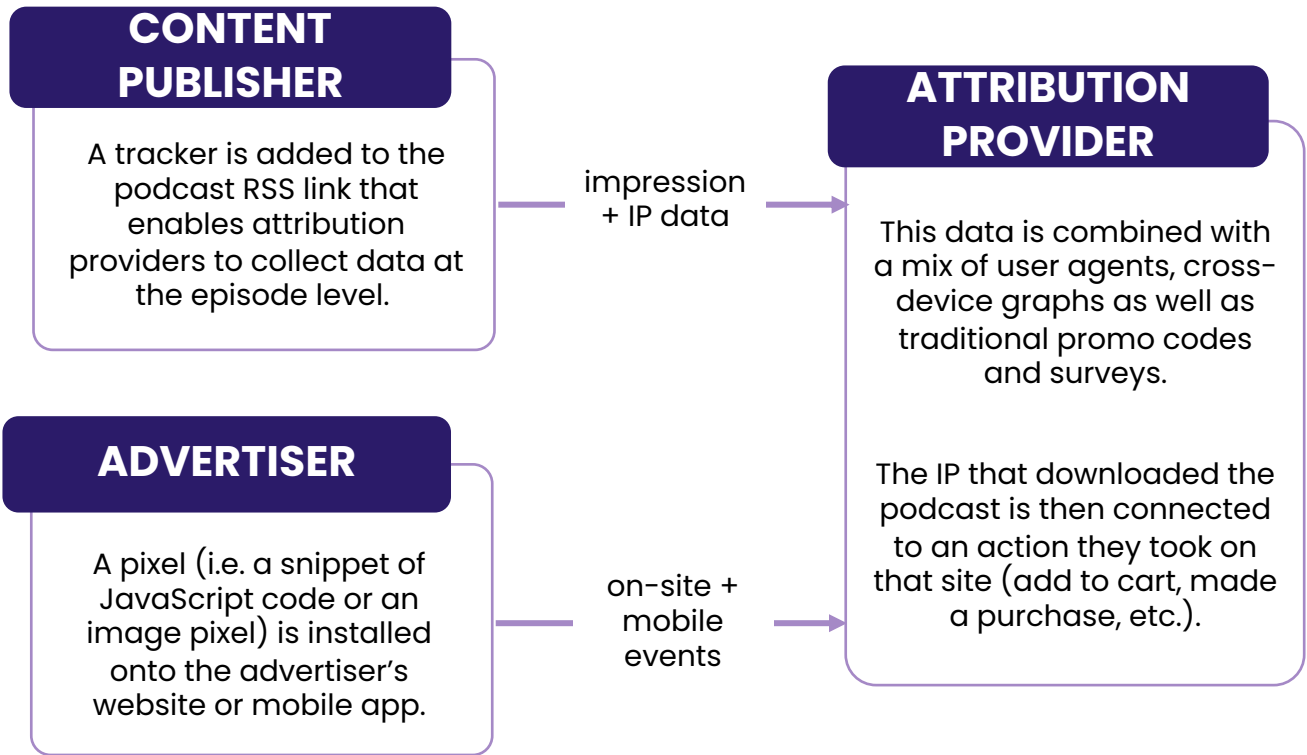
For years the promo code ruled podcast advertising. Direct response and direct to consumer brands were early adopters to the medium and relied on these codes to track performance.

Bigger brands wanted to get in on the hot new medium and its attractive audience, but promo codes remained one of the few ways to gauge success. Pixel-based attribution is changing that, allowing advertisers to measure key KPIs.

**What is attribution?**

- ✓ Connecting a listen with a desired outcome - such as a purchase, a new lead, an app download - using a combination of data points.
- ✓ Podcast attribution uses pixel trackers - snippets of code that allow advertisers to gather vital information on their campaigns and track the entire listeners' journey from site visit to purchase.

## How it works and who's providing it



## HOW ARE YOU GOING TO DRIVE RESULTS?

Hosting platforms like Megaphone work directly with Barometric, Chartable, and Podsights. Omni-channel services like Barometric and LeadsRx can fit into larger campaign analysis efforts.

**Barometric/Claritas** | omni-channel attribution

**Chartable** | podcast-centric

**LeadsRx** | omni-channel attribution

**Podsights** | podcast-centric

### POWER TO THE BRANDS: A Q+A WITH **podcastsights**

#### *What are the key metrics that advertisers can track using pixel attribution?*

Key metrics from the podcast download include Impressions, Reach, Frequency, Downloads by Player (Apple, Spotify), Audience Overlap, and Location of Download. While the website pixel itself measures Website Visits, Page Views, Product Views, Leads/Signups, Add to Cart, Checkout, and Purchases.

#### *How are brands using attribution and what value are they getting from it?*

Brands, working across different points in the marketing funnel, are using Podsights in a number of ways. For brand awareness advertisers, more brands use Podsights to measure downloads to simply website visits. For brand consideration advertisers, they will go beyond the website visit and track signups/registrations or even product views. For purchase intent advertisers, they typically go all the way down to the purchase and website revenue.

#### *We love a good promo code, but is pixel tracking more accurate?*

While promo codes are great in driving sales, they are not necessarily the "best" for measuring attribution. Promo codes often get leaked to the internet and various browser extensions as well, so relying on promo codes alone for attribution is not recommended. Promo codes are great in testing the listeners memory, but not for measuring effectiveness of the podcast ad itself. With pixel based attribution, we can see if the household exposed to the ad used the podcast promo code at checkout or not. We can also see if the same household was exposed to multiple podcast ads and then went to the website and made an action. We take promo codes and vanity URLs into consideration when performing attribution, but it's not the major factor in success for your podcast campaign.



# HOW ARE YOU GOING TO GET STARTED?

## Ways to buy

### BY INDIVIDUAL SHOW

Requires more heavy lifting, but can offer more control.

### WITHIN A NETWORK

Deliver your campaign at scale across different genres and audiences.

### BY CONTENT VERTICAL

Deliver reach across similar audience segments.

## Know what you're buying

- Download numbers are imperfect at best, because how they are measured varies from platform to platform. Version 2.0 of the IAB Podcast Measurement Technical Guidelines has become the standard for measurement – look for IAB compliant or IAB certified numbers.
- Is the campaign sold on downloads or impressions? A download is counted when the content was requested by the consumer, an impression is the confirmed delivery of all of a single ad creative to a listener device. One episode download can potentially deliver multiple impressions. Impressions are a more accurate count of the media placed and delivered than a download.



## To test or not to test



- Testing could be used strategically to find the right fit with a host if endorsements are involved.
- Depending on the product and your target demo, diversify the genres you test as well. Plan at least 4 weeks for a test, these can be back to back or spread out (2 weeks on, 1 week off).

## HOW ARE YOU GOING TO GET STARTED?

### **Building your campaign**

- Make midrolls the meat of your buy. Think of the midroll as the prime time slot, when listeners are the most invested in the content.
- Use the pre and post positions to reinforce messaging if you want multiple touchpoints with listeners.
- Dynamic ad insertion (or DAI) can have as much value as 'Baked in' reads. In addition to reaping the benefits of host reads, DAI ads are inserted on-demand allowing for audience targeting, full impression tracking, and the ability to seamlessly swap creative.

### **Executing**

- Provide talking points. We've found that the best host reads draw on the personality, maybe incorporating a story about their experience with the product.
- Unlike hard and fast scripts, talking points allow for the wiggle room needed to make an ad part of the conversation. A bulleted list of 2 to 3 key message points plus a straightforward call to action will give the host something to run with.
- Let the host try the product or service. First-hand experiences add authenticity.

### **You did it! Time to optimize and track success**

- There are a few tactics that can be used to keep messaging fresh, including recording multiple versions of a read, rotating a number of different offers and promotions, or brief breaks between flights.
- Make sure the partners you work with practice frequency capping to avoid overloading the audience. Frequency capping can also combat ad fatigue if a listener happens to binge on a show.
- Use custom research studies, either proprietary or 3<sup>rd</sup> party, to measure brand lift, ad recall, purchase intent, and more.
- Track conversion rates from download to site visits and purchases at an episode level with attribution. Data is received in real-time, so campaigns can be adjusted on the fly. Reporting and retargeting are also available.
- Good old fashioned DR, using a promo code or unique URL to track traffic being driven from the podcast.



Looking for podcast ad solutions?

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