



## **Utilizing Podcasts as an Effective Marketing Tool for SMEs/Entrepreneurs**

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## Abstract

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<p>Podcasts are a well known form of content and entertainment at this point, but their use as a marketing tool is still largely undocumented, even though relatively popular. The main objective of this thesis is to highlight some of the key factors to consider in terms of building a digital marketing strategy including podcasting, or forming a digital marketing strategy specifically for podcasts. As this research is aimed towards smaller companies, the thesis focuces mostly on smaller podcast operations rather than larger studio productions, and does not delve into the deeper concepts of video and audio production either as the thesis is mostly intended for an audience of marketing personnel.</p> <p>This research was conducted between September 2023 and April 2024.</p> <p>This research-based thesis goes into what the objectives of marketing podcasts are, what key considerations there are when utilizing podcasts for marketing, how effective company produced marketing podcasts have generally been, and what sort of approaches and practices have been found to be most beneficial.</p> <p>The thesis establishes a theoretical framework consisting of a number of digital marketing strategies, including social media marketing, content marketing, inbound marketing and cross-channel promotion strategies and considerations. In addition to the theoretical framework, two qualitative semi-structured interviews were conducted with two experienced podcast hosts who have done podcasting for multiple years.</p> <p>The results of the research show, that when proper preparations and research are done, a podcast can be an exceedingly valuable tool for marketing. The first and most important factor of podcasts is the content, which has to be carefully planned and directed to a clearly defined audience. Tracking a variety of performance statistics and metrics is also crucial, as these will be among the key components in growing an audience. These statistics usually contain metrics and data provided by software and platforms used, as well as analytics provided by social media tools. Additionally, a careful analysis of the resources and situation of a company will be greatly beneficial in deciding what will be the optimal way to implement podcasting into a marketing strategy.</p> <p>Podcasts offer great potential in building company and brand recognition, building customer connections, indirectly improving sales and lead generation, as well as allowing for an approachable way to provide additional content to a company's core audience, however the implementation needs to be well prepared and designed in order to fully utilize the potential.</p>
<b>Keywords</b> Podcasts, Digital Marketing Strategy, Social Media Marketing, Content Marketing, Inbound Marketing

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# 1 Introduction

This is a research thesis conducted for the international business degree programme in the major specialization of marketing in the Haaga-Helia University of applied sciences. This introductory chapter serves to present the research topic as well as the background to choosing this topic. The purpose of this chapter is to clarify the scope and contents of this thesis. The chapter will go through the background, the research question and the research methods, along with the general structure of the thesis as well as the demarcation of the topic scope.

## 1.1 Background to the topic

As digital marketing is a rapidly developing and changing field, more and more channels are being utilized by companies to promote their services and products (Chaffey & Ellis-Chadwick 2022, 5). Digital marketing has provided an ever-expanding set of tools for companies and entrepreneurs alike to both stand out amidst their competition and to reach their customers easier. Leveraging these channels to build up the interest and curiosity of both existing and new potential customers can benefit the company greatly if approached and implemented correctly. As Paul Daugherty stated regarding the necessity of digital marketing on an article published by Accenture, digital marketing is merely a price of admission to do business in the modern day, it is no longer a differentiation advantage, but differentiation needs to come from an innovative usage of digital marketing tools (Daugherty 2019.)

To emphasize the potential in the digital marketing sphere, the estimated amount of money spent on e-commerce in 2024 is projected to be around 6.3 trillion USD (Statista.com 2024). As more and more consumers today tend to search for information and media coverage of the products and services they are interested in, they often end up looking for more information online. These queries typically take the form of reviews, a company's social media output, product or service comparisons and even potentially directly communicating with the company before making their decision. A prominent social media marketing alternative that can be cost efficient to produce on the side and can generally cover a vast amount of information customers may be searching for is podcasting. Podcasts have become more popular than ever before (Rowles & Rogers 2019, 4), and can therefore prove to be an economically sound option for marketing purposes, if utilized properly. Podcasts are relatively sparsely documented on as a tool for marketing purposes, but they can prove to be a great asset if certain general guidelines are followed.

While podcasts themselves are not a new concept at this point, it is becoming more and more common to see companies establish podcasts of their own to reach a variety of goals, an increase in marketing visibility commonly being at the forefront, but companies and brands can also market their products and services through podcast sponsorships to reach new audiences. Establishing a podcast is dependent on a number of factors which will need to be determined and considered beforehand.

This thesis aims to formulate a cohesive and all-encompassing written collection of good practices and methods to consider when applying podcasts into a marketing strategy. Whilst there are specific targets and audiences that marketing departments and personnel need to consider when marketing through podcasts, there are also general considerations and options to measure to maximize the efficient usage of podcasts for the optimal results. Generally, the most crucial elements of success for podcast marketing are in knowing the customer, knowing the industry, and being responsive (Rowles & Rogers 2019, 21-26).

As for the point of view of this thesis, the primary beneficiaries for this research are going to be small companies and entrepreneurs. The research itself takes a multi-faceted approach, analysing and observing statistical data from written sources via desktop research and utilizes interviews with company representatives who are familiar with utilizing podcasts in their marketing efforts.

This thesis was started in the Spring of 2022, but the active data research phase was conducted in between September 2023 and April 2024 after the completion of other studies by the author. The thesis itself relies heavily on research and reports but will also include a qualitative data analysis from a professional sample of interviews.

## **1.2 Research Questions**

This thesis sought to provide an answer to the question of how SMEs and entrepreneurs could effectively utilize a podcast as a marketing tool. The results took the form of a compilation of guidelines, which was compiled with research data gathered from literary sources as well as from industry professionals. The research focused on the core purposes of improving general marketing proficiency, cost efficiency, visibility, and the means of affecting the perceptions of the company in the eyes of their existing and potential customers. These core elements formed the outline for the research itself.

The research considered the multitude of ways podcasts can be produced and operated. These operational methods ranged from longer duration free-form discussions between

experts to shorter product or service-oriented podcasts expounding on additional details or information. This research also provides some insight into how podcasts fit into the general scope of social media marketing, and what their general purpose is.

The answer to this research question was compiled from four separate investigative questions, which all provided further insight into the topic and formed a more cohesive report.

These investigative questions (IQ's) were:

**IQ 1.** What are the objectives of marketing podcasts?

**IQ 2.** What are the key considerations in utilizing podcasts for marketing?

**IQ 3.** How effective have company produced marketing podcasts been?

**IQ 4.** What approaches and practices have proven most beneficial in using podcasts for marketing?

Table 1. Overlay Matrix

Research Question	Theoretical Framework	Research Methods	Results
IQ 1. What are the objectives of marketing podcasts?	The goals formulated to measure the success of marketing efforts and the subsequent results	Desktop research, interview data	4.1
IQ 2. What are the key considerations in utilizing podcasts for marketing?	The optimization of marketing strategies and goal construction	Desktop research, interview data	4.2
IQ 3. How effective have company produced marketing podcasts been?	The available marketing data and results publications from companies, objective- and strategy analysis	Desktop research, interview data	4.3
IQ 4. What approaches and practices have proven most beneficial in using podcasts for marketing?	Analysis of published case studies and reports on successful practices, digital marketing strategy analysis	Desktop research, interview data	4.4

### 1.3 Demarcation

Due to the large amount of variety within podcasts, this thesis focuses on the forms of podcasting that are both the simplest and most effective for SMEs and entrepreneurs to produce on their own. The core focus of this thesis is to provide a company or an entrepreneur with a useful starting guide, and will therefore not cover large studio productions and the specific technical requirements and aspects of video and audio production. For an example, this thesis does not delve deeper into live produced podcasts largely due to the increased entry-cost requirement that comes with the necessary equipment and production efforts. The topics of video and audio production will be briefly mentioned as it is a core component, but as this thesis is aimed for marketing employees, adding a strong component of video and audio production would deviate the research from the core concept of this thesis.

### 1.4 Benefits

This thesis provides guidance towards utilizing podcasts in marketing in a cost-effective manner. As this thesis was not conducted for any specific company, the results and studies have been approached and documented as general strategic suggestions and guidelines. The direct main beneficiaries for this thesis will be the small companies and entrepreneurs who may be interested in either fine-tuning their podcast marketing efforts, or who may not have known where to start and would like to introduce podcasts into their digital marketing strategy.

Given that podcast marketing is not a widely covered topic in digital marketing, this guide provides a cohesive collection of research notes for reader interpretation. This thesis therefore provides a useful tool for digital marketers, more specifically for those interested in social media marketing and utilizing podcasts.

### 1.5 Key concepts

These are the key concepts that are crucial to understanding this thesis. These key concepts will also be pivotal in understanding and applying the findings.

**Podcasts** are digital audio or video files that are episodic, downloadable, and program-driven, mainly with a host and/or theme; and convenient, usually via an automated feed with computer software (Gil de Zúñiga, Veenstra, Vraga & Shah 2010, 12).

A **digital marketing strategy** is the definition of the capabilities and strategic initiatives to support marketing and business objectives an organisation should deploy to harness digital media, data and marketing technology to increase omnichannel engagement with their audiences using digital devices and platforms. Its scope should include opportunities from new business and revenue models and always-on and campaign communications. (Chaffey & Ellis-Chadwick 2022, 502.)

**Content marketing** is the management of text, rich media, audio and video content aimed at engaging customers and prospects to meet business goals, published through print and digital media including web, and mobile platforms which are repurposed and syndicated to different forms of web presence such as publisher sites, blogs, social media and comparison sites. (Chaffey & Ellis-Chadwick 2022, 498-499.)

**Social media marketing** refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually centre on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media. (Zahay, Roberts, Parker, Barker & Barker 2023, 2.)

In **Inbound marketing** the consumer is proactive in seeking out information for their needs, and interactions with brands are attracted through content, search and social media marketing. (Chaffey & Ellis-Chadwick 2022, 31.)

## 2 Podcasts as a Part of Digital Marketing

This chapter explains the core concepts and theories from the literary and online sources used in this thesis that are important with podcast marketing, digital marketing planning, social media marketing as well as content marketing. Another core focus is on explaining how analysing the data and formulating the results gathered from digital marketing can be interpreted in a meaningful way. The chapter explains what digital marketing theories were applied in the findings as well as the general scope and importance of structuring a digital marketing strategy. Digital marketing presents companies with the benefits of interactivity, intelligent data collection, and individualized as well as integrated communications across different channels (Chaffey & Ellis-Chadwick 2022, 22-26). This chapter will delve into how these benefits can be utilized with podcasting.

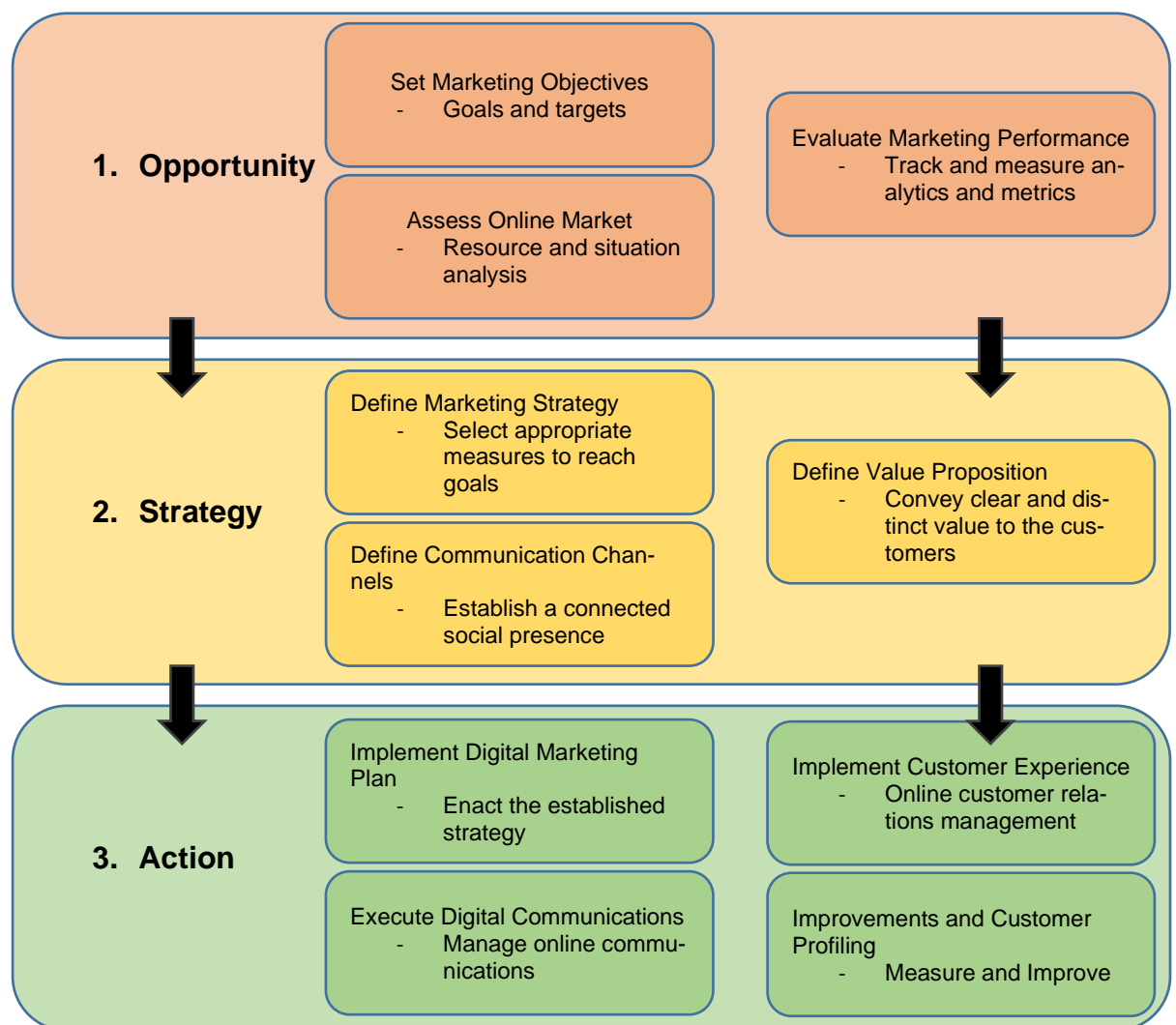


Figure 1. Strategic Framework for Digital Marketing for Podcasts (Chaffey & Ellis-Chadwick 2022, 19-20.)

The figure above (Figure 1. Strategic Framework for Digital Marketing for Podcasts) is a modified version of Dave Chaffey's and Fiona Ellis-Chadwick's strategic framework for a digital marketing strategy, found on the eighth edition of their Digital Marketing book from 2022 published by Pearson, the pages referenced in the framework are 19-20. The modified version effectively contains the same information but is altered to better fit the concept of marketing with podcasts.

## **2.1 Defining Podcasts**

Podcasts have formerly been simply defined as audio content usually delivered through a feed service such as iTunes (Scott 2020, 311). Podcasts are episodic content that are often downloaded and listened to on the move. Typically, podcasts are shared in an MP3 format, which allows for an easy tagging and episode identification via ID3 tags. ID3 tags typically contain the metadata of an audio file, for an example a brief description of the episode, the title, and a cover picture for the episode.

The first crucial concept related to the popularization of audio-only podcasts was the possibility of adding audio feeds and notifications to RSS feeds. RSS stands for Rich Site Summary, and this enabled listeners to subscribe to audio feeds which would automatically download as new episodes became available (Scott 2020, 105).

Nowadays podcasts have evolved from their roots and are more varied in their definition. A podcast nowadays is simpler to describe as online media (both video and/or audio) posted by an individual or organisation which can be viewed or listened to in their appropriate media players (Chaffey & Ellis-Chadwick 2022, 423). Another term for a video podcast is called videocasting, which is more closely related to the original description of podcasting, a videocast is like a podcast but with a video – a video series tied to a syndication component with RSS feeds (Scott 2020, 309). However, as the definition has become more varied, the aforementioned description of podcasts is generally the most applicable due to the wider coverage.

## **2.2 The Role of Podcast Marketing in a Digital Marketing Strategy**

Most commonly, companies and businesses that deliver products or services that naturally benefit from video-form content have been among the first to actively utilize the video and podcasting mediums to market and inform customers and prospects about their offerings (Scott 2020, 301).

A digital marketing strategy can be formulated around podcasting, but it is generally easier and more advisable to integrate a marketing-oriented podcast as a supporting activity for

other digital marketing endeavours. Podcast marketing in general falls closest to a social media marketing strategy but can provide support for other marketing activities as well. Therefore, in order to make podcasts a functioning part of a company's marketing mix, it would in most cases be preferable to have an existing digital marketing strategy. One of the primary foundations of a marketing strategy lies in the marketing mix.

A key function of a marketing mix from a strategic marketing perspective is to utilize the elements of the mix to create differential advantage. Differential advantage occurs when a company creates added value by varying the mix to stand out from competitors and to get noticed by customers. Very commonly, a digital marketing strategy typically considers the modern extended seven Ps of marketing as a baseline. These seven Ps are product, promotion, place, price, people, process, and physical evidence (Chaffey & Ellis-Chadwick 2022, 190-191).

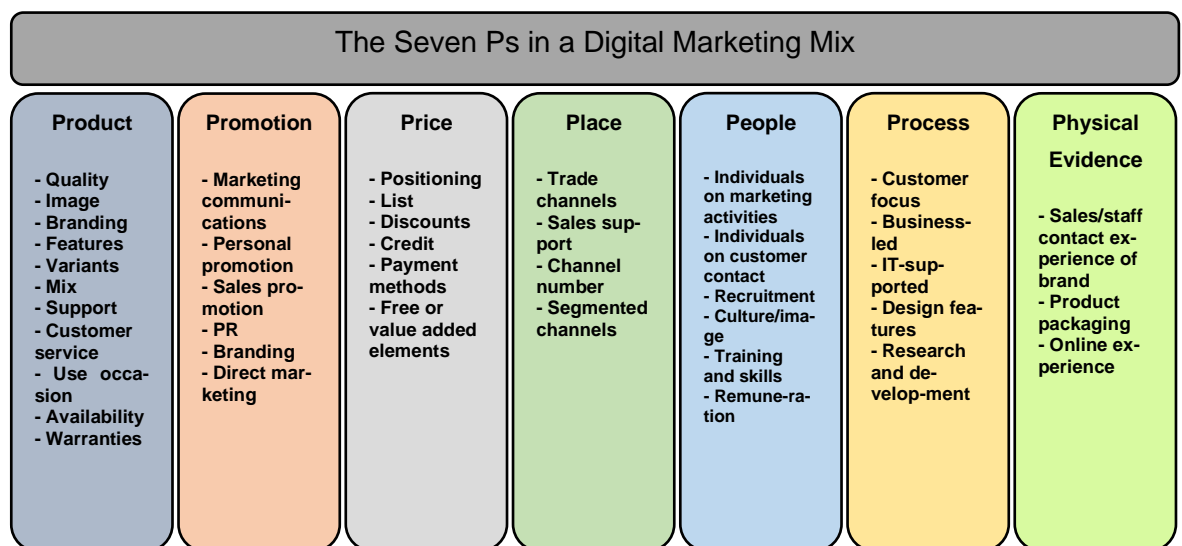


Figure 2. The 7 Ps of Marketing (Chaffey & Ellis-Chadwick 2022, 190.)

The core focus of podcasts in marketing is typically on the promotion segment of the seven Ps, this roughly translates to emphasizing marketing communications, public relations, and branding. Whilst it most commonly simply falls under and affects the promotion, it can link to the product, people, process and physical evidence sections as well due to the nature of podcast marketing content coverage. The product segment is typically covered as a marketing podcast is almost always used in some form to discuss or inform the populace about the products or services that a company offers. The people segment is generally covered by the interaction and engagement between the audience and the company. The process segment is touched on as the podcast itself can reflect on the changes and developments within a company in a visible and clearly conveyed manner to

the audience as well. Lastly, as physical evidence is considered to contain online experience, a podcast used for marketing is inevitably going to influence the online experience that customers and prospects will encounter.

The core objective of podcasts as a part of a digital marketing strategy is most commonly to reach a larger audience and to engage potential audiences more so than making new sales directly. The general purpose of podcasts is usually to either drive online sales, to function as a lead-generator or to build and improve their brand image and simultaneously reach out to a larger audience (Rowles & Rogers 2019, 35). In a more marketing related concept, podcasts are generally rooted as a form of content marketing and inbound marketing.

In inbound marketing, a consumer is proactively looking for information for their needs, and subsequently, interactions with brands are attracted through the use of content, search and social media marketing (Chaffey & Ellis-Chadwick 2022, 31). Both social media marketing and content marketing feed into inbound marketing, as the idea behind inbound marketing is to incentivize the customer to seek out content related to the products or services that they are interested in. When successfully executed, inbound marketing can be a great way for a company to gain earned media visibility as well as a noticeable increase in engagement online. However, for this to work, the company needs to have their content marketing and social media marketing strategies set up and optimized.

Content marketing refers to activities related to the management and creation of content that is aimed at engaging customers and prospects to take interest in the services on offer (Chaffey & Ellis-Chadwick 2022, 329). This has been made significantly easier with the digital transformation of marketing, as content marketing prior to the digital era was tied to printing, publishing and distribution costs (Chaffey & Ellis-Chadwick 2022, 32). However, due to the ease of access of content marketing in the digital marketing era, standing out amidst competition is also harder than before.

### **2.3 Podcast Application in Social Media Marketing**

When podcasts are tied to a marketing strategy, it is almost always recommended to entangle the podcasts in with other social media marketing efforts. At its simplest, this translates into mentioning and advertising the podcast in other social media channels, and subtly advertising other online channels of the company via the podcast as well. In general, the best approach for the best results would be to embrace the modern means of content marketing, social media marketing and cross-channel marketing. Cross-channel marketing aims to not only acquire new customers but to also continue the conversation with

customers across multiple channels through every customer life-cycle stage, all the way from acquisition to loyalty and retention (Business.Adobe.Com 2021).

In general, cross-channel marketing means interconnecting marketing efforts, this can be a variety of actions, such as mentioning other social media channels and webstore or home site in a podcast episode, marketing podcast episodes on social media posts or blog posts, mentioning new podcasts in email newsletters and so on. The aim is to synchronise messaging across different channels and platforms to form an interconnected method for conveying information to a large population of customers in various stages of the customer life-cycle stages.

Podcasts also present a way to enhance a company's digital public relations management. New podcast episodes can and should be used to convey up-to-date information and news to the listeners/viewers. This should also be a channel for incentivizing customer engagement. How this engagement is utilized is dependent on the podcast platform being utilized, for an example a podcast on YouTube should encourage commenting, sharing and subscribing to keep up to date and to participate in relevant discussions. On other platforms where direct interaction between listeners may not be possible, listener/watcher interaction can still be followed up through other social media channels.

### **Considerations Prior to Podcast Implementation**

Customer engagement and the implementation of podcasts into a company's social media strategy should be preceded with considerations regarding several core elements. Although the following are general considerations found in the 2022 published 8<sup>th</sup> edition of Dave Chaffey's and Fiona Ellis-Chadwick's Digital Marketing book on pages 171-172, these can be tuned to consider podcasting specifically:

#### *Defining the target audience*

For a podcast to build customer interest and to encourage engagement, the message of a podcast needs to be conveyed with the correct tone and an appealing presentation. Although in this instance potentially slightly differing from the general marketing tone of the company, a marketing tone description is still fitting for this case. A marketing tone, more commonly known as a tone of voice for the brand, refers to how a brand communicates with their audience in their messaging and customer interactions (Verbina 2022). For a podcast, it is important to remain true to the brand's tone of voice, but to also account for a fitting tone for the content as well, namely should the tone be more formal and serious

or less formal and more casual. Reviewing a sample of customers and even some customer profiles of competitor companies is exceedingly helpful and makes creating appropriate customer personas easier.

#### *Defining the content preferences of the audience*

In terms of podcasting, this refers largely to the type of content preferences that the already established core audience and customer personas prefer. Another aspect of content preference comes into play with what sort of theme the core audience prefers. The theme can be very varied as this is subjective, but in podcasting and online media production this tends to refer to whether a more casual or more professional outlook are chosen. The content preference will also be helpful in deciding which podcast format to mostly focus on. Podcast formats can typically be categorised as interviews, conversational, information-based, solocasts, nonfiction storytelling, or fiction, with overlapping being an option, and quite often being the best option as well (Rowles & Rogers 2019, 26-31).

#### *Choosing a form of content to prioritize*

This generally refers to a larger picture and refers to all the various types of content that are being marketed, but in terms of podcasts this is most applicable in determining the frequency of episodes, and the potentially different types of episodes that might be warranted and how frequently each type should be posted. Generally, the emphasis should be on content that is most shared, and which causes the most engagement online.

#### *Creating innovative methods of differentiating from other communication channels*

This refers to how a channel, in this instance podcasting, is utilized and set up to incentivize engagement in an effective manner, even if the approach is different from another channel. This effectively translates into optimizing the messaging and content uploads on a social media channel, and preferably across other social media channels as well.

#### *Establishing content frequency and an editorial calendar*

Engagement is helped by regular content frequency, and this can be achieved with an editorial calendar to help plan the frequency and episode contents before-hand. For a smaller company only starting to use podcasts this might not be as important in the beginning, but in order for a podcast to grow an audience, it is generally helpful to form a schedule for releasing episodes. The frequency aspect is more reliant on what type of content will be released. Shorter 10-15 minute episodes can be more frequent, but longer episodes can potentially start to feel formulaic, which in turn can deter some audience. Striking a good balance with regularly posted and content-wise entertaining, informative or educational content is commonly reached with a good understanding of the core audience and customer profiles.

### *Managing content uploads, publication and interaction*

In terms of podcasting, the produced episodes can be distributed across multiple platforms. These uploads, interaction and updates are generally handled inhouse, especially for smaller companies. This generally refers to which platforms will be used and who will be given the responsibility of managing the content. This can sometimes be a task managed by a specific media manager, a role that typically involves executing paid media programs which can include anything from posting articles to more robust custom content programs, and in a larger company an SEO expert is usually strongly attached to this role on the side as well (Papagiannis 2020, 110-111). However, for a smaller company simply having a person on the team that has the process of content management under control will usually be enough.

### *Streamlining the process of publishing management*

Similar to the previous point of consideration, however this is more directed towards process streamlining. Whereas software cannot really produce podcast content for a company, it can help with the management process, especially with podcasts. As podcasts are typically spread across multiple platforms, using a software tool can make managing uploads, updates and interactions much easier through a singular platform. This can be achieved with podcasting platforms, however there are numerous options available online, and alternatives that can and should be investigated in order to find the best option, some free and some with a premium option for further features.

### *Tracking the impact of social network activity*

This generally stands for tracking and following analytics. In most cases, this is a crucial aspect of developing services and being responsive to necessary changes. In the world of podcasting, a small company might not need to set up every possible metric for analysis in the beginning, but in the long run it will be important to define proper goals and objectives that can be measured.

### *Optimizing social presence*

Developing and optimizing a company's social presence is highly reliant on following through with tracking and analysing results based on predefined metrics, marketing goals and objectives (Chaffey & Ellis-Chadwick 2022, 154). Additionally, content distribution is similarly an important aspect to consider. If paid media is either not utilized or is minimal, it is even more important to have an organic content distribution strategy to reach a wider audience and to increase a company's social presence (Papagiannis 2020, 142).

## 2.4 Situation & Resource Analysis

A marketing strategy formation is based on all the aforementioned subchapters but is also affected greatly by the current situation and resources that a company has available at any given time. For this reason, when establishing podcast marketing as a part of a company's digital marketing strategy, it is also important to consider the available resources and current situation and landscape of the business itself.

A situation analysis refers to an audit of the current effectiveness of a company's activities. This also includes a review of both internal and external factors that can impact strategy development. To be more specific, a situation analysis contains an assessment of internal capabilities, resources and processes of the company, an assessment of the competitive environment and the company's place in it as well as their relationships with partners, a performance review of how the different digital marketing channels of the company are contributing to the sales and marketing effectiveness, as well as an investigation of the wider environment that the company operates in, effectively a review of the macro-environment factors. (Chaffey & Ellis-Chadwick 2022, 148-149.)

A resource analysis operates on a similar level but is more closely related to an analysis of a company's capability in terms of available resources. The core focus of a resource analysis covers the financial-, technology infrastructure-, data- and insight resources as well as the human resources that the company operates on. A major point of interest in a resource analysis is to find out how the aforementioned resources are managed and utilised across various business processes. (Chaffey & Ellis-Chadwick 2022, 152-153.)

After a resource and situation analysis, formulating a digital marketing strategy will be significantly easier. In terms of podcast marketing, a resource and situation analysis also provide insights into how much effort and resources can be allocated towards starting and operating a podcast to begin with.

A thorough understanding of available resources and the general situation of the company will also make understanding and forming a clear value proposition for the products or services on offer easier. A value proposition is a key component at the heart of what a company offers to its audience and is defined as the benefits or value being offered in either services or products or both (Chaffey & Ellis-Chadwick 2022, 79). This is just as important for value creation for podcasts as well. The value proposition needs to be conveyed and displayed clearly in the messaging through the podcast to help in building a more stable brand image.

## 2.5 Defining Metrics and Objectives

Marketing efforts are commonly analysed and researched as they are conducted or even merely tested out. In the case of podcasting, these marketing goals are less quantitative and are generally qualitative. However, these metrics can be measured and interpreted so long as the data they provide is being actively and accurately observed. A variety of digital marketing tools can provide great insights into how marketing across different channels is progressing.

It is common to divide customer actions into three categories in terms of podcast and content marketing. These three are direct action, indirect action, and brand impact. Direct action refers to a customer going straight to purchasing after hearing about the services or products on offer through a podcast. An indirect action can be more engaging, as this has the customer following the podcast, signing up for a newsletter or any other ancillary services the company offers, however this also does not result in immediate sales. Lastly, brand impact is referring to a customer listening in to the podcast because they enjoy it, which then improves the brand image in the eyes of that customer. This can later turn into profits as the customer recognizes and trusts the brand (Rowles & Rogers 2019, 36).

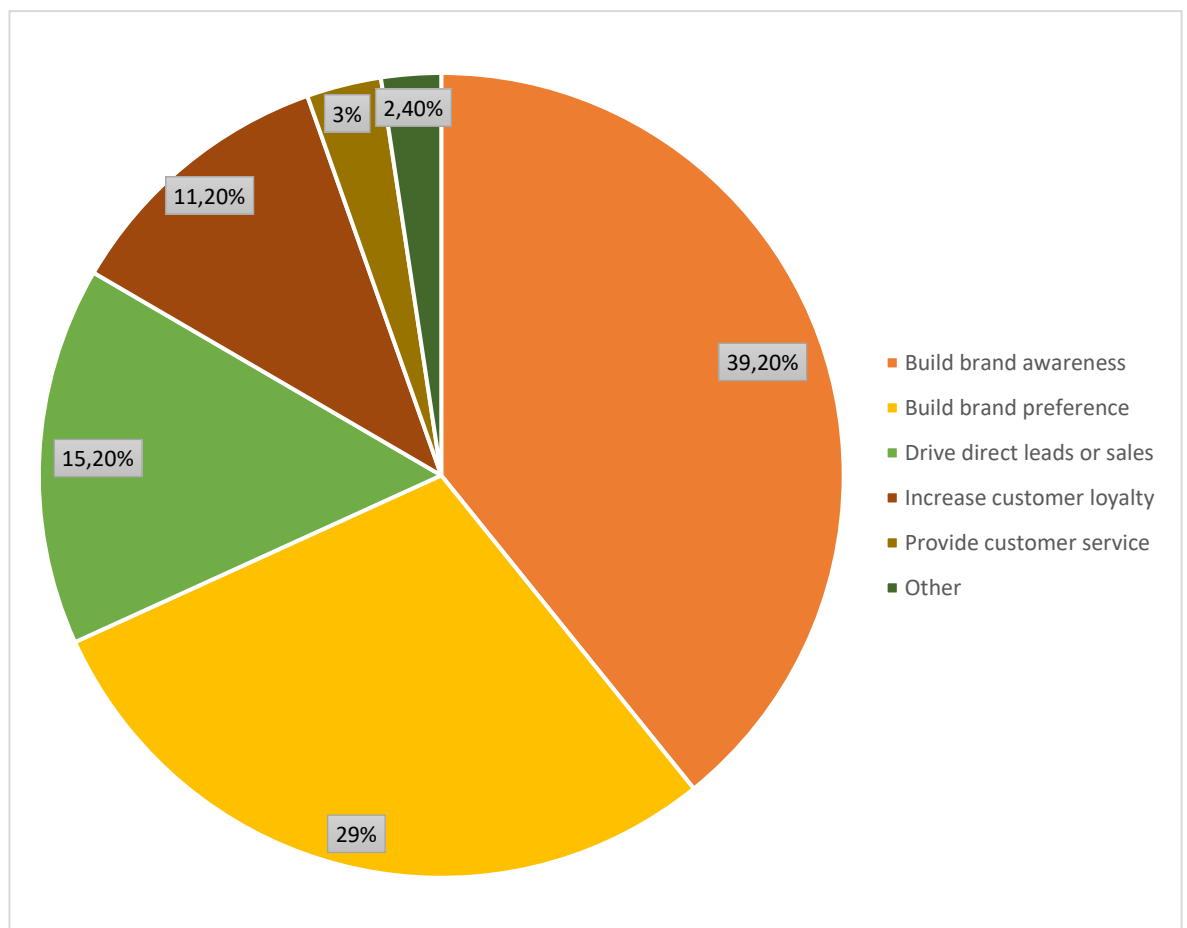


Figure 3. Why Marketers Use Social Media Marketing (Rowles & Rogers 2019, 34)

The figure above (Figure 3. Why Marketers Use Social Media Marketing) displays the most common objectives that social media marketers have perceived from using social media marketing.

When structuring a marketing strategy in general, they should always be formed around clearly defined objectives (Chaffey & Ellis-Chadwick 2022, 145). This can be reached by having a clear vision of how digital marketing is expected to contribute to the organisation, by having clear goals to improve key areas within business operations, and by measuring and observing the right key performance indicators (KPIs). KPIs are specific metrics that are used to track and observe performance on specific objectives. These can also be called CSFs, or critical success factors due to their importance to specific objectives (Chaffey & Ellis-Chadwick 2022, 156).

### **SMART Goals & VQVC Measurements**

SMART goals and objectives are a hallmark of a good marketing strategy in any case, but these should also be applied to podcasting. SMART goals are defined as marketing goals that are specific, measurable, actionable, relevant and time related. Specific refers to the objective being sufficiently detailed to be measured. Measurable refers to whether the objective can be attached to a quantitative or a qualitative means of measurement to create a metric. Actionable refers to the objective being something that can be acted upon in order to improve performance. A relevant objective is always beneficial to the larger scope of business goals. Lastly, time-related can be constrained and compared to different time periods. SMART objectives make aiming for specific business goals easier and allow for redirecting when and if needed. (Chaffey & Ellis-Chadwick 2022, 157-158.)

To support SMART objectives, there is also a model called the VQVC model. The VQVC approach is also a helpful tool for defining goals and measurable metrics for podcasting. These stand for **volume** measures of traffic, **quality** measures, **value** measures and **cost** measures. Volume measures of traffic contain measurable units for volumes that can be observed with tools, such as google analytics. These include unique visits of individuals visiting a site, visits as in the total number of visits on a site across a time period, or page views which counts the number of pages an individual viewed. Quality measures provide an indication as to how a visitor has engaged with the site. These measures include bounce rate which displays individuals leaving immediately after landing on the site, duration which simply shows how much time an individual has spent on a site or multiple pages, and pages per visit which total number of pages viewed by a site visitor. The value measures can be more varied, as these measures are subject to change depending on the business. Value measures look for outcomes showing either intent to purchase or a

purchase. Some of these are goal value per visit, revenue per visit and page value. Goal value per visit can be attached to nearly any concrete action on a site, for an example a download, which can then be used to compare how different visitor sources contribute value. Revenue per visit is for sites that can access e-commerce tracking. The final value displayed by revenue per visit is similar to a goal value per visit, but more strictly tied to revenue. Lastly, page value measures can be set in order to track which sites are more important to creating value. Cost measures include the observation of the costs and benefits of paid, owned and earned media. Cost-per-acquisition is a common measurement statistic to assess media effectiveness. (Chaffey & Ellis-Chadwick 2022,158.)

## **2.6 Utilizing the Right Tools for Analytics**

Good social media marketing relies on carefully chosen platforms that are used to reach the right audiences. After the platforms have been selected, each major platform will offer assistance in reaching specific audiences as well (Zahay et al. 2023, 46).

Setting up the right goals and objectives for podcasts in the marketing mix is clearly important but choosing the correct platforms and digital management tools is equally crucial, as these tools will inevitably provide a company with the most suitable tools for actively following results.

There are a variety of platforms hosting podcasts and a potentially larger variety of platforms where a company can set up their own podcasting section. When marketing with podcasts, choosing a platform that can benefit from analytical tools will always prove useful. Some platform examples for listing podcasts are Podcast Alley, iPodder.org, however among the most popular platforms are iTunes, Google and Spotify. Stitcher, TuneIn and Spreaker can also be valuable platforms for indexing. (Zahay et al. 2023, 141.)

However, there are a number of platforms and options for launching and spreading a podcast to the audience, and the main considerations when choosing platforms should revolve around which platforms are the most reasonable to operate, and which can provide the best tracking tools as well. Youtube, spotify and sites like wordpress can be easy starting platforms to start uploading to at the start.

## **2.7 Podcast Content and Good Practices**

As podcasts in marketing fall both into social media and content marketing, one of the core elements to get right is the actual content. The core elements of engaging content consist of compelling quality content, high quality writing done either internally or via an

external writer, schedule management for content uploads so that customers are not either overloaded with quantity nor confused by the irregularity of uploads, and lastly investments in production equipment and in customer research to see what kind of content the audience finds appealing (Chaffey & Ellis-Chadwick 2022, 330).

In general, podcast content works best with the help of a clear, articulate host or hosts with a strong vocal presence, who are then provided with a less structured script. The script in question should preferably consist of talking points rather than an actual script to keep the feeling of the podcast relaxed and conversational. The podcast content should also be considered first before the length, as the most engaging content will be the most appealing aspect to the majority of an audience. It is also important to avoid over-editing, as this can make the flow of the podcast feel completely off. Odd moments of silence can be removed, but as an example cutting out every stuttering by the host will inevitably make the podcast feel choppy. Background music should also be considered, as this is an easy way to make the occasional silent segments feel less empty. Lastly, video should also be considered, depending on the business and the industry the company in question operates in. Video is a great tool for further engagement and a great way to reach a larger audience across video platforms as well. (Zahay et al. 2023, 140.)

In general, when considering podcast content, there are five key points to keep in mind. These are authenticity, entertainment, intimacy, off beat and unusual approach, and sharing. An authentic approach will make the content feel less formal and typically serves to connect better with audiences. An entertaining approach is also important, as the core of podcasts is that they are a form of entertainment first and foremost. The off-beat and unusual approach typically translates to more memorable content altogether. Incentivizing sharing is another form of spreading the podcast to a larger audience. Every share is effectively a form of earned media, which can bring in more listeners or watchers. (Zahay et al. 2023, 172.)

### 3 Research Methods

This chapter explains the research methods and approaches that were selected, and why these specific methods were chosen for this topic. The research methods were chosen based on the literary research that was conducted to form the theoretical background. This chapter will expound on the overall design of the research, the data collection method, the population and sample size, and provides a reasoning regarding the validity of the research.

The research for this thesis was conducted qualitatively due to the open-ended nature of the topic, as well as the minimal availability of academic research material related to the topic of podcast marketing. The qualitative research took the form of semi-structured interviews which followed an interview guide that sought to answer the investigative questions with additional input from the interviewees, which were then analysed and applied to the theoretical framework established in the previous chapter.

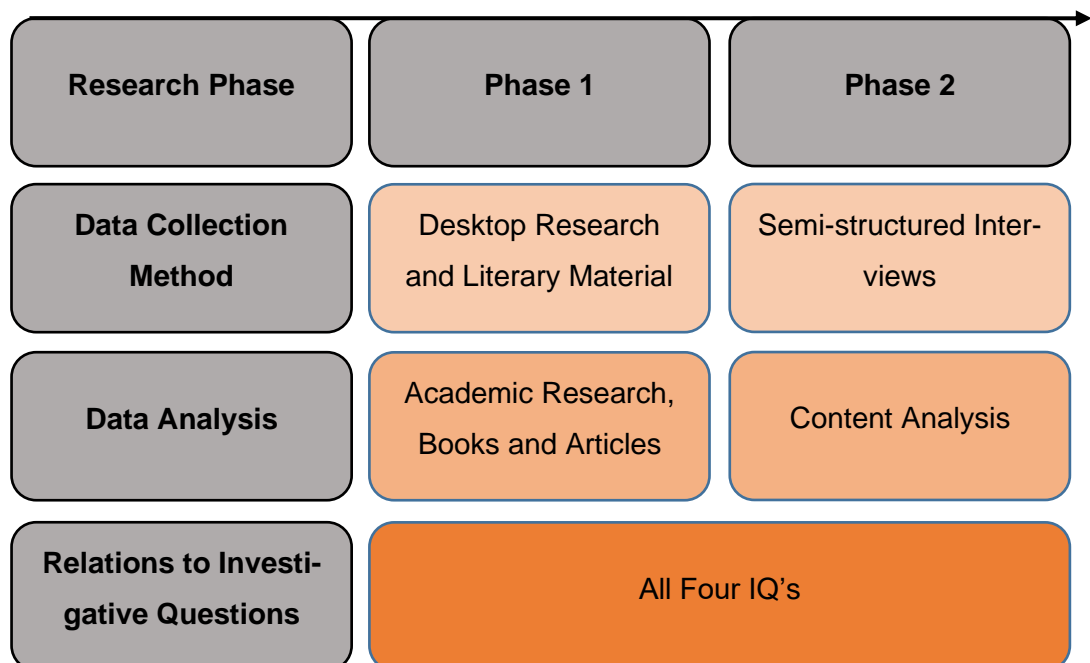


Figure 4. Research Design

#### 3.1 The Qualitative Method

The method of research chosen for this thesis was purely qualitative, with a descriptive method approach. Descriptive method in qualitative research is an approach to analysis which uses limited frameworks and leans strongly into interpretation in order to explain the data gathered (Creswell & Creswell 2023, 15). The research method chosen for this thesis was solely qualitative due to the highly subjective nature of the topic and podcasts, the

highly varied forms of possibilities for implementing podcasts into a marketing strategy, as well as the exploratory nature of the study. There are a myriad different type of podcasting options and approaches, some of which will be more beneficial for one company over another and vice versa. Qualitative research was the most appropriate form of research for this thesis, as the topic required exploring a relatively sparsely documented method of marketing, and the final written research has flexible structure (Creswell & Creswell 2023, 5).

### **3.2 Research Design**

The figure above (Figure 4, Research Design) provides a graphic description of the research design. The research was conducted in two phases, which consisted of the formation of the theoretical background during phase one, and the second phase focused on the interviews.

Phase one consisted of desktop research utilizing multiple academic books as the background, with the aid of a number of journals and articles found online as well. The theoretical background was formed around multiple digital marketing theories which would make conceptualizing and implementing podcasts into a marketing strategy easier and more effective.

The second phase of the research was centred around qualitative interviews, which sought answers to the investigative questions established for this thesis. The interviews took the form of semi-structured interviews that followed an interview guide (Appendix 1). Semi-structured interviews are extended more discussion-form interviews, where the interviewer has a topic they are learning about with the aid of an interview guide containing a list of questions that will be asked in order to answer a set of themes (Rubin & Rubin 2012, 31).

The data analysis for phase two took the form of content analysis, which was conducted using a mostly inductive and deductive design. An inductive and deductive data analysis starts with constructing patterns from the data, which is then organized into themes, which is then formulated into results by deduction and reflection on the gathered data (Creswell & Creswell 2023, 194). The results from the data analysis were completed by combining the theoretical framework data with the interview data.

### **3.3 Population and Sample Size**

The population size for this research consisted of two interviews with experienced podcast hosts, who have both operated successful podcasts along their marketing. The first interviewee, (cited as Interviewee 1), has previously operated a very successful literature themed podcast for an audience of around 500 000 in Finland, and my other interviewee, (cited as Interviewee 2) is currently operating a podcast which they use to build their personal brand more so than as a marketing tool directly for their company.

These interviewees were chosen as both operate small companies and have taken different approaches to utilizing podcasts in their marketing, the first one being more direct and the second one being more indirectly connected. In addition, both interviewees have had more than 3 years of podcasting experience.

### **3.4 Validity and Reliability**

The main source of validity and reliability for the results of this thesis are within the theoretical framework. The research conducted contained multiple marketing theories found in the literature review, and these marketing theories are not likely to go through major alterations.

The interview results are completely subjective and will be more likely to provide differing results, depending on the interviewee background and their relationship with podcasting. If the interviewees are of a similar background as they were in the case of this research, they are likely to provide more similar results as well, namely small business owners and entrepreneurs.

It is also important to note that the popularity and usability of podcasts as a marketing tool can change with both market saturation, with time, and as digital marketing evolves. However, the fact that podcasts are a cost-effective tool for digital marketing is not likely going to change, potentially making them an inviting method of digital marketing for SMEs and entrepreneurs in the future as well.

## 4 Research Findings

This chapter contains the analysed results gathered from the interviews. The investigative questions are answered, analysed, and elaborated on. The interview results will be weighed with the theoretical framework to compile a consensus towards the investigative questions. These results are all compiled from the qualitative data (Appendix 2) that was gathered from the interviews.

In general, Interviewee 1 had a podcast that had marketing evolve around it once it grew large enough, and once it started being very profitable. Interviewee 2 has a different approach. The company they are a co-founder of is effectively a separate entity that does not really have any direct marketing, however Interviewee 2's podcast indirectly advertises the company through their own personal image and personal branding in order to get more sales and customers.

### 4.1 The Key Objectives of Marketing Podcasts

The first investigative question was centred around the key objectives that podcasts can have in terms of marketing. In the interviews, this topic was covered by inquiring what sort of goals and objectives the interviewees had set for their podcasts, how they settled on their goals and metrics, what sort of statistics they mostly tracked, and how they determined their goals with podcast marketing.



Figure 5. Investigative Question 1 Key Discoveries

The core objective in both instances was firstly to grow their respective audiences. In terms of Interviewee 1, the interviewee stated that they effectively had an external goal from the start which was to incentivize and inspire people to read more, and their internal secondary goal was to reach as wide of an audience as possible. Even though their goals for the podcast were non-monetary, they stated that “through that (the podcast) we were

able to make contracts and services for different companies and that was kind of like the goal for the podcast, so the podcast itself did not make any money, the money came as a side benefit". As for Interviewee 2's podcast, they stated that they are currently operating under the goal of increasing their following in terms of subscribers and followers.

As for how these goals were settled on, both interviewees have settled on a variety of metrics to follow mainly through software related tracking options. For Interviewee 1, this was conducted through a service called Podbean, which allows the tracking of a large variety of statistics, the main ones listed were listener amounts, listening durations, platforms used and audience location. In terms of Interviewee 2's podcast, a surface level situation analysis was conducted in order to establish obtainable goals, which then enabled the new objective of attempting to reach 10000 subscribers at the end of 2024.

The main statistics that the interviewees tracked were listed by Interviewee 2 as the subscribers, the followers, the views across their multiple channels, the listening times, and the bounce rate of how long each visitor spent on an episode. Interviewee 1 stated that their primary interest was in fine-tuning their content towards their main listener profile which they would track and determine through the analytics. Additionally, Interviewee 1 stated that they tracked their likes, comments and redirections from different social media channels to their podcast.

Lastly, for the goals for the podcast Interviewee 1 stated that "we had two different sets of goals. One was for the podcast itself; how many listeners, where they are listening, and everything else related. But then we had another group of marketing which was everything else related to social media." These social media metrics were used to optimize the sharing of their podcast amongst their audience to gain a larger following. Interviewee 2 stated a more quantitative goal of increasing their subscriber count, which would in turn translate into improved business opportunities with time, as per their own ideology of marketing their business through personal branded content which would then be linked to their company.

In general, the key objectives of marketing podcasts were deemed to be mostly related to audience growth, content production, and tracking key information through online analytics which would then enable tailoring the content in order to appeal to a larger audience. An emphasis was placed on cross-channel efforts, as tracking the performance of both the podcast itself and the general online media presence and social media statistics were deemed to be important for improving results.

## 4.2 The Key Considerations When Utilizing Podcasts for Marketing

The second segment served to map out some of the key considerations that the interviewees had when utilizing their podcasts for marketing in their own cases. This segment contained questions related to how they first implemented their podcasts into their marketing strategies, what were the most crucial factors when doing so, how these factors weighed in, how the podcasts were embedded into their current marketing strategies, and finally how their digital marketing strategy with podcasts had changed with time, and what sort of risks were considered.

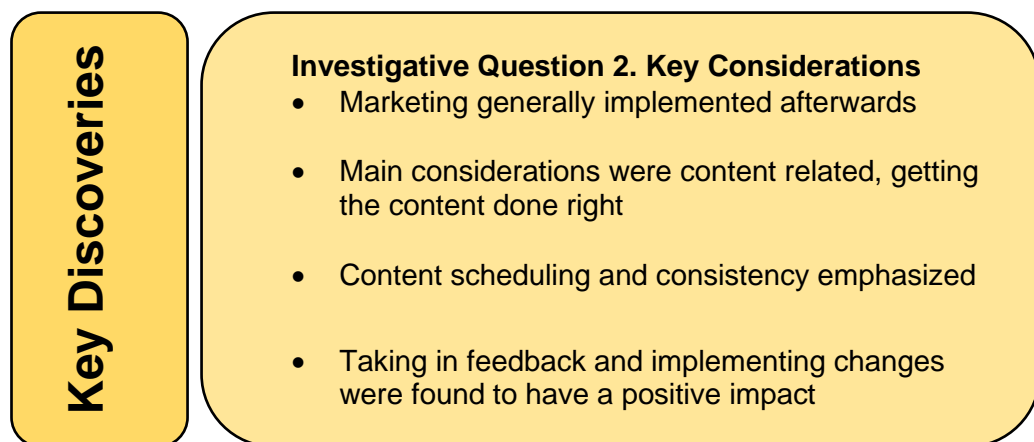


Figure 6. Investigative Question 2 Key Discoveries

In the case of Interviewee 1, their podcast existed before the marketing. The actual marketing efforts for the podcast did not start until four months after the podcast had already accrued a sizeable following. Similarly with Interviewee 2, they were also doing the podcast prior to the company even existed. Even after the company was founded, the podcast that Interviewee 2 operates is a separate entity from the company, however as the company does not do paid advertising, the personal branding of other employees and Interviewee 2's podcast serves as the major source for the company to reach clients. This has also emphasized the importance of posting content for them.

As for the most important factors, both interviewees considered content to be the first and foremost factor of success. Interviewee 1 stated the importance of honesty and humane interactions with the audience through the content, by staying true to the brand, as well as staying fresh and up to date with current events. In terms of content, thorough research and coverage was also emphasized. Interviewee 2 specified content scheduling and consistency to be crucial to gaining an audience as well. Both interviewees also found considering these factors to have positive results, Interviewee 2 emphasizing that consistency

provides better results, and Interviewee 1 stating that discussing issues that the audience is interested in would naturally draw people in.

When it comes to embedding the podcasts into the interviewees' marketing strategies, neither case really applied, as Interviewee 1 had the marketing created around the podcast, and Interviewee 2 established the podcast much earlier than the company which it would eventually be indirectly connected with.

Both interviewees had slightly different views in relation to their respective marketing strategies changing with time. Interviewee 1 stated that "it got more effective. We were able to see what works and what does not, and because of the feedback that we would get in social media and through different channels, we were able to change the podcast. It is crucial to actually listen to the people who are listening to your podcast and try to implement the changes that come through the statistics or the people". Their growth eventually enabled them to get a team of employees to help handle the marketing and social media efforts. Interviewee 2 on the other hand did not think their methods had changed, however the amount of content they produce is steadily increasing, and that has been showing in their growth as well.

Lastly, when discussing the risks each interviewee had to consider, Interviewee 1 emphasized the risks of covering sensitive subjects, and in general doing thorough research before covering a subject on a podcast. Interviewee 2 stated that "there is always some kind of risk, but I have not really thought that there is much risk doing that, as I have been doing that earlier already and it has been growing well", talking about their podcast.

In summary, the most important factors considered by the two interviewees were effectively to stay true to their brands and emphasizing the content itself. Creating content that would be relevant, appealing and interesting to the core audience is deemed to be the most important factor. Additional importance is placed on content scheduling and consistency, being responsive and making changes based on both online feedback as well as statistics. In terms of risks, the primary concern with the interviewees was related to covering sensitive subjects and losing the audience in one way or another. In general, both interviewees have set up their marketing afterwards, and have considered their marketing plans after everything else was established in terms of their podcasts.

### 4.3 The Effectiveness of Established Marketing Podcasts

The third segment of the interviews was centred around the topic of effectiveness regarding marketing through podcasts, albeit from a slightly different perspective as both interviewees had their marketing effectively come after the podcast. In this section, the question progression went through what effect podcasts had on their companies and whether those effects had been positive or negative, what effects their podcasts have had in their marketing, and how long it took for the podcasts to produce noticeable results.

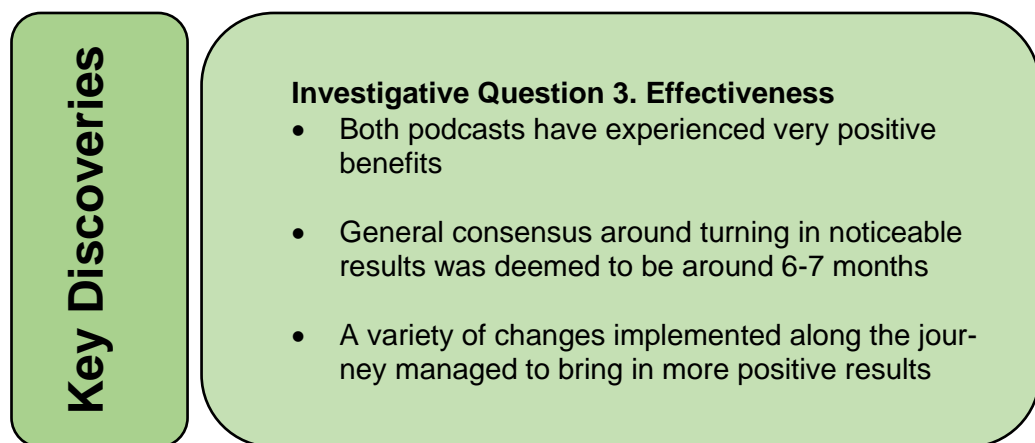


Figure 7. Investigative Question 3 Key Discoveries

When asking about the effects that each interviewee had experienced for their podcasts, both interviewees stated positive results. Interviewee 1 noted that the effects had been extremely beneficial, allowing for team expansion and additional employments, new contracts and a monetary benefit as well. Whilst podcasts are not a new concept, they were experiencing a resurgence in popularity around 2018-2019, which is precisely when Interviewee 1 was starting their podcast. Given their topic of literature, especially as the podcast was in Finnish, they had no competition and were able to grow at a very fast rate, reaching an audience of 500 000 people in Finland. Interestingly, Interviewee 1 feels uncertain about starting other podcasts for their new company, as they feel that reaching the same level of popularity they received with their original podcast would be intensely hard work that might not pay off. Interviewee 2 stated similarly that the benefits have been very good, and that the podcast has worked as “it has been very good, kind of like a lead magnet in terms of getting new clients and in terms of getting new employees”.

When discussing the effect that podcasts have had specifically in terms of the interviewees’ marketing, Interviewee 2 clarified that their marketing is all based on personal brands

that are established by the employees themselves, with the podcast by Interviewee 2 being a major source of customer reach. Interviewee 1's podcast does not really apply in this case, as the marketing itself was formed around the podcast.

In discussing when the podcasts began producing noticeable results, Interviewee 1 stated that it took around seven months, during which they were simply doing the podcast as a passion project, but after the seven month mark they started to notice exponential growth, which led to the podcast becoming a profitable endeavour. They also noted that the first year was the hardest, as "you are the only one who has to believe in the podcast and it might not have any listeners", but emphasized that once they found their audience and established their cross-channel efforts with social media marketing, the podcast was growing steadily. For Interviewee 2, they stated that the podcast was already producing great results before the company existed, and once they established their company, the podcast produced an increase in sales almost instantaneously.

In terms of effectiveness, both interviewees have experienced that their podcasts have had a very positive effect on their businesses. For Interviewee 1, the marketing was created around the podcast after they received a significant audience, and for Interviewee 2 the podcast became an important lead generator for their company in terms of both sales and employment as well.

#### 4.4 The Best Approaches Taken When Using Podcasts for Marketing

The fourth segment of the interviews considered the best practices and approaches that the interviewees felt they had taken to get the success they managed to achieve. These questions centred around how the interviewees were introduced to the concept of marketing with podcasts, what obstacles they had to face and avoid, and simply what they considered to be the best approaches and practices in their case.

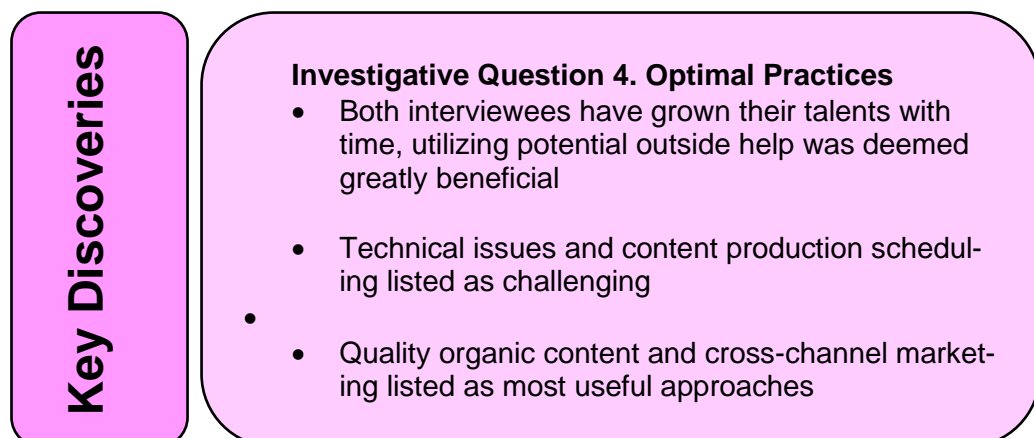


Figure 8. Investigative Question 4 Key Discoveries

Interviewee 1 stated that they had not heard of podcasts before they started theirs, and that they originally had no intentions of starting a podcast until someone in their book club recommended that they should start one. After that, they self-taught podcasting to themselves and started producing episodes. They mentioned that if one were to be able to hire someone to assist with the content production and equipment side in the beginning, that would be greatly beneficial, but in Interviewee 1's case they learned everything by themselves. Interviewee 2 was introduced to the concept of marketing through podcasts once they had already started their podcast, but their podcast was not originally intended to be used as a marketing tool for their company.

When discussing issues, Interviewee 1 stated that their biggest challenges were always technical issues and production issues. They did not have any issues with getting high-quality guests, but as they lacked the technological knowledge, the production and equipment issues were a constant factor. Interviewee 2 stated that their biggest problem was and still is the scheduling for their content production. This consists of scheduling interview times and episode production.

Lastly, both interviewees considered their content production and approaches to have been the most productive practices they have had. Interviewee 1 emphasized an organic approach along with maintaining respect with the audience, stating that "we would give good information and get a high-quality guest and we would really go deep into that and perhaps once mention the name of the company, so really natural (approach) and respecting the listeners that you have". Interviewee 2 emphasized quality content as well, but also emphasized the impact of marketing efforts, stating that "it is not enough that you just produce good quality podcast and put it on YouTube or Spotify, If no one knows you are doing that, there is not going to be listeners". They also considered using video to be exceedingly important in the modern age of digital marketing, as that video content can be used to easily create shorter cross-promotional videoclips for other social media channels.

In general, both interviewees considered getting the content produced and thought out correctly to be important. Equipment and production issues and scheduling were listed as the clearest issues with their respective podcasts. Emphasizing an organic approach and maintaining respect with the audience, producing high-quality content, and utilizing cross-channel promotion were mentioned as the best practices for growth.

As one final question, when asked what tips or suggestions the interviewees had for entrepreneurs or small business owners interested in podcasts, Interviewee 1 suggested to really reflect on the reasons why a podcast seems appealing, and once the reasons are

clear, build goals accordingly. For marketing specifically, getting outside help with the production side would be very beneficial. As a hint for the content itself, Interviewee 1 also suggested using “hooks” to establish a recognizable presence. Interviewee 2 suggested emphasizing more on the personalities rather than in the company being marketed, as the modern consumers are generally more interested in the personalities rather than in the companies.

## 5 Conclusions

This chapter will summarize and compile the results of this research, focusing on the key findings. The validity and applicability of these results will also be discussed in a separate segment. The final segment will be a summary of the most important findings for small companies and entrepreneurs to account for when considering podcasting as a marketing channel, as well as further research recommendations.

### 5.1 Key Findings

The concept of using podcasts as a marketing tool can be very profitable for a company if the implementation and execution are managed properly. As the theoretical framework suggests, forming a solid digital marketing strategy is going to be of major assistance in this regard, whether a podcast is implemented into an existing strategy, or a separate social media marketing strategy is formed around the podcast operation.

The key elements of a digital marketing strategy for a podcast are most commonly and inherently based on social media marketing utilizing a content marketing approach, which revolves strongly around inbound marketing and cross-channel marketing. All this generally translates to podcasts being a content-based form of marketing, which is typically most effective when it is used in conjunction with cross-channel promotion through social media marketing, which ideally generates customer interest in a similar manner as in inbound marketing. In a more specific case examination, both interviewees for this thesis stated that they have noticed an increase in their audience as well as in their monetary results from doing cross-channel promotion, having a clear core audience that was interested in their content.

The content produced should always be the primary point of interest for a starting podcaster to get right, as the content will inevitably be the most important aspect of why an audience is formed in the first place. There are various types of podcast content, ranging from shorter 10-minute episodes to content that can be well over an hour, and ranging from entertainment to educational and everything in between. The core idea is that the content is tailored to a core audience which needs to be identified and targeted. In the case of the interviewees, both have managed to locate their key audiences, Interviewee 1 very successfully finding their niche in the topic of literature, and Interviewee 2 building their personal brand into an audience pulling lead and sales magnet.

In order to improve the results of the podcast, tracking the statistics, audience feedback and the online social media analytics are a key component to fine-tuning the podcast marketing strategy to be as fruitful as possible. The tracking of these statistics and metrics also need to be defined on a case-by-case basis, as well as according to what data can be collected, depending on the platforms and software used for hosting the podcast. In a similar manner, setting clear and defined goals and objectives for a podcast are a helpful tool in keeping track of how well the podcast is doing. Naturally, setting these goals and objectives relies on following the statistics as well as on conducting a situation and resource analysis to see how much effort can realistically be allocated for the podcast. This can have a lot of variance depending on how crucial the podcast is to the core operations of the company.

It also needs to be stated, that as this topic was very open-ended and largely subject to changes from both potential internal and external factors for each company and entrepreneur, there is still a lot of variance and case by case consideration that needs to be done before the theories or methods mentioned in this thesis can be properly utilized to their full extent.

Podcasts remain an interesting and multi-faceted form of digital marketing that has the potential to improve a company in exceedingly many ways, most of which are related to brand or company image improvement, indirectly improving sales and business opportunities, as well as building trust with a company's core audience, all while also being a generally low entry cost method of marketing. However, the initial low entry cost is not always necessarily the case. Whilst true that podcasts can be recorded as easily as with a mere smartphone, most audiences will prefer higher production quality, and this usually necessitates investing in both audio and potentially video equipment in order to provide the best results, including the editing and content management knowledge requirements as well. In the modern age, creating a podcast can be an easy way to connect more with an audience, especially given how much more emphasis customers place on knowing a company and their public personality before approaching them in terms of purchases or services.

## **5.2 Further Research Recommendations**

For further research, it would be advised to interview a larger sample population than the timeframe of this thesis was able to procure. Quantitative research in the form of a survey could also be a valuable addition, as that would be a great way to see how the public perceives podcasts as a marketing tool, or in general.

### **5.3 Self-evaluation and Development**

The thesis was a learning process and an interesting experience, however the research phase could have been conducted more effectively. The research turned out great, the literary sources were, albeit few, very informative and all-encompassing.

Although the thesis was good enough, the end result could have been improved massively had certain events and occurrences not intervened with the thesis process as heavily as they did.

The thesis provided the author with a lot of information into researching a topic, into analysing qualitative data, and forming theoretical frameworks. In general, this thesis provided a great deal of knowledge on academic writing and critical thinking in terms of literary material.

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## Appendices

### Appendix 1. Interview Guide

Welcome, and thank you for participating in this interview. This interview serves as re-search material for my bachelor's thesis for marketing, the topic being utilizing podcasts as an effective marketing tool for SMEs and entrepreneurs. This interview should take approximately 15 or 20 minutes.

#### Anonymity

Full disclosure, I must provide the company name and who I've interviewed for my school and the evaluating teachers to verify my research upon request, but if you wish, you and your company can remain anonymous in the published version.

The responses and results will not be shared anywhere else and will not be used anywhere beyond this thesis.

Do you or your company wish to remain anonymous?

#### Recording and transcription

Same as before, this recording and transcription will not be used anywhere else beyond my thesis. Are you ok with me recording and transcribing this interview?

## The interview Guide

### Introduction

1. Can you give a brief explanation of you and your company and your role within the company?
2. How long has your company used podcasts for marketing purposes?
  - How has podcast marketing proven beneficial for you, or has it?

### IQ 1. What are the objectives of marketing podcasts?

3. What kind of goals and objectives does your podcast have in terms of digital marketing?
4. How did you settle on these goals and metrics?
5. What sort of statistics do you generally track with podcasts?
6. Can you tell me how you determined your goals with podcast marketing?

### IQ 2. What are the key considerations in utilizing podcasts for marketing?

7. How did you first implement podcasts into your marketing strategy?
8. What were the most crucial factors you considered when implementing podcasts into your marketing?
  - How did/would these factors weigh in?
9. How did you embed podcasts into your existing digital marketing strategy?
  - Or did you create one as a separate section of marketing all-together?

10. In terms of podcasting, how has your digital marketing strategy changed with time?
11. What sort of risks have you had to consider and avoid in terms of podcast marketing?

### **IQ 3. How effective have company produced marketing podcasts been?**

12. What sort of effect have podcasts had on your company overall?
  - Have the results been more positive or negative?
13. What sort of effect have podcasts had specifically in terms of your marketing?
14. How long did it take for your podcast operation to produce noticeable results, positive or negative?

### **IQ 4. What approaches and practices have proven most beneficial in using podcasts for marketing?**

15. How were you or your company introduced to the concept of using podcasts as a supporting activity for digital marketing?
16. What obstacles have you come across with podcasts in the beginning?
  - How about recently?
17. What have been some of the most beneficial approaches and practices in using podcasts for marketing in your case?

### **Closing Segment**

18. Would you have any other suggestions or additional tips for companies and entrepreneurs interested in this topic?
19. Do you have any questions?

Thank you for your participation.

## Appendix 2. Interview Data Analysis Worksheet

Thesis Interview Data Analysis	
<b>Utilizing Podcasts as an Effective Marketing Tool for SMEs/Entrepreneurs</b>	

Recording and Transcription consent	Response
Interviewee #1	Yes
Interviewee #2	Yes

Question	IQ	Description	Question
Can you give a brief explanation of you and your company and your role within the company?	0	Introduction	IQ001
How long has your company used podcasts for marketing purposes?	0	Introduction	IQ002
How has podcast marketing proven beneficial for you, or has it?	0	Introduction	IQ002b
What kind of goals and objectives does your podcast have in terms of digital marketing?	1	Objectives	IQ101
How did you settle on these goals and metrics?	1	Objectives	IQ102
What sort of statistics do you generally track with podcasts?	1	Objectives	IQ103
Can you tell me how you determined your goals with podcast marketing?	1	Objectives	IQ104
How did you first implement podcasts into your marketing strategy?	2	Key Considerations	IQ201
What were the most crucial factors you considered when implementing podcasts into your marketing?	2	Key Considerations	IQ202
How did/would these factors weigh in?	2	Key Considerations	IQ202b
How did you embed podcasts into your existing digital marketing strategy?	2	Key Considerations	IQ203
Or did you create one as a separate section of marketing all-together?	2	Key Considerations	IQ203b
In terms of podcasting, how has your digital marketing strategy changed with time?	2	Key Considerations	IQ204
What sort of risks have you had to consider and avoid in terms of podcast marketing?	2	Key Considerations	IQ205
What sort of effect have podcasts had on your company overall?	3	Effectiveness	IQ301
Have the results been more positive or negative?	3	Effectiveness	IQ301b

What sort of effect have podcasts had specifically in terms of your marketing?	3	Effectiveness	IQ302
How long did it take for your podcast operation to produce noticeable results, positive or negative?	3	Effectiveness	IQ303
How were you or your company introduced to the concept of using podcasts as a supporting activity for digital marketing?	4	Practices	IQ401
What obstacles have you come across with podcasts in the beginning?	4	Practices	IQ402
How about recently?	4	Practices	IQ402b
What have been some of the most beneficial approaches and practices in using podcasts for marketing in your case?	4	Practices	IQ403
Would you have any other suggestions or additional tips for companies and entrepreneurs interested in this topic?	C	Closing	IQC01
Do you have any questions?	C	Closing	IQC02

Introduction		
Background Questions		
Inter-viewee	Interviewee 1	Interviewee 2
<i>Can you give a brief explanation of you and your company and your role within your company?</i>		
<b>IQ001</b>	My previous company was called --- and I was the founder of that company. Formally, it was a communication agency and the Company's podcast was on the area of literature.	I am the cofounder of a company called --- ... what we do is we help companies with their sales so that they have new clients. We founded the company over two years ago, and we employ around 20 people. Our first full year, last year was 1.1 million in revenues ... Currently my role there is Chief Growth Officer. Basically everything marketing and sales related, dealing with people and selling.
<b>Key Findings</b>	Previous company, the founder. The podcast was on literature.	Co-founder and chief growth officer of a sales management company, founded 2 years ago. Employs ~20 people. Profitable.
<i>How long has your company used podcasts for marketing purposes?</i>		

<b>IQ002</b>	Extremely beneficial for about three years.	I've been involved in podcasting for around four years in total. ... I've been in a podcast way longer than our company has existed, but the podcast itself is not a part of the company. It's not like a company branded podcast, it doesn't have much to do with our company, but it serves as a tool for personal branding. Everybody that's listening knows about our company, basically. It comes up in all the connections, but it's not ... a branded podcast. But yeah, it's not a company branded podcast, but obviously helps a lot with our company.
<b>Key Findings</b>	Three years	Four years of experience, podcast is a separate entity used for marketing the company on the side.
<i>How has podcast marketing proven beneficial for you, or has it?</i>		
<b>IQ002b</b>	Extremely beneficial for about three years.	... But yeah, it's not a company branded podcast, but obviously helps a lot with our company.
<b>Key Findings</b>	A profitable podcast	Very helpful, but not directly affiliated

<b>Investigative Question 1</b>		
<b>Objectives</b>		
<b>Interviewee</b>	<b>Interviewee 1</b>	<b>Interviewee 2</b>
<i>What kind of goals and objectives does your podcast have in terms of digital marketing?</i>		

<b>IQ101</b>	<p>Our main goal was to reach people and motivate them to read books and get excited about literature. Our internal motivation and our internal goals was to get as many listeners as we can, and we were able to reach about half a million listeners. Because the podcast was in Finnish, that is an incredible amount to reach in Finland and within Finnish listeners. Our other goals were... actually none of our goals were monetary, ... our goals were related to other things. For example, the ability to build contracts with having a bigger name or relevance of the branding. ... The podcast would benefit our branding. Through that we were able to make contracts and services for different companies and that was kind of like the goal for the podcast, so the podcast itself did not make any money, the money came as a side benefit.</p>	<p>It does not really have that kind of goals related to our marketing. The goal is just to grow as much as possible, and then another goal for the podcast was that... There's many different channels that I use, like Spotify, YouTube and apple podcast and all of these, and then all the social media channels, but the biggest goal that I have right now is that it's approx. 3,5 thousand subscribers in YouTube ... the goal is to get that to 10 thousand. So it doesn't really have any kind of like KPIs regarding them, like, what should I get out of that related to customers or anything like that. So it doesn't have that kind of goals, but the goal for now is to probably reach 10K followers and subscribers.</p>
<b>Key Findings</b>	<p>External goal to inspire reading with the audience, internally to reach as wide an audience as possible. 500000 listeners in Finland, in Finnish, about literature. Non-monetary goals directly, main goal to build contacts and networks, monetary results a profitable side benefit.</p>	<p>The only real goal is to grow the podcast and the company, but these are separate. No real set KPIs related to the goals, but the most concrete goal at the moment is growing the youtube channel to 10000 subscribers from 3500.</p>
<i>How did you settle on these goals and metrics?</i>		
<b>IQ102</b>	<p>We were using a software called Podbean, and the Podbean Software would provide us with very detailed information of different types of statistics. For example, how many listeners in what part of the world and what software they've been listening in, we were able to see if people have been using Google or Spotify or YouTube. Through that we were able to target more listeners. So if we saw that people are using Spotify, we would share Spotify links in Instagram and Facebook because we knew that most of our listeners are in Spotify.</p>	<p>Answered in the previous response</p>

<b>Key Findings</b>	Software affected the measured statistics, how many listeners, where, what software used for listening. Software enabled targeting customers easier.	By conducting a surface level situation analysis
<i>What sort of statistics do you generally track with podcasts?</i>		
<b>IQ103</b>	We were very interested in what is our main current listener profile. So is it a male or female? And what age group? And if it's a, let's say, female between 25 and 35, well then how are we able to get the interest of a male who is over 40? Are we able to accommodate those people as well, and these were... So the listener profile was extremely important to us.	Obviously the subscribers, followers and then the episode views we're getting is important. Yeah, that's pretty much it. Sometimes I'm looking at what kind of audience I'm reaching from the episodes, but that's not every single episode, it's more like i'll go look once in a while just to check what kind of audience i'm reaching. And then obviously there's listening times, sometimes I'm looking at like how long people are staying for each episode but that's again not something I'm looking at every episode. It's more the view count for each episode and then the followers for each channel.
<b>Key Findings</b>	Primary interest was in fine-tuning towards a main current listener profile. Customer profile deemed very important	Subscribers, followers, views across channels, what kind of audience is reached, listening times as well. Bounce rate as well.
<i>Can you tell me how you determined your goals with podcast marketing?</i>		

<b>IQ104</b>	<p>We had two different sets of goals. One was for the podcast itself ... ; how many listeners, where they are listening, and everything else related. But then we had another group of marketing which was everything else related to social media. We'd talk about the podcasts in Instagram, Facebook and LinkedIn and then read the metrics on those... If we had a new episode we'd have, let's say 500 listeners within a few hours, but then after we would talk about the new episode in Instagram, we would get more listeners. We would also have celebrities talk about our episode and then the listeners would increase. So we have two separate indicators of the marketing metrics. One would be social media and the other one would be specific usage of the podcasts, provided by the Podbean service... Two different; one was for social media. How many clicks? How many likes? How many comments? How many redirections from, let's say, Instagram to Spotify?</p>	<p>Umm there's no real answer to that I suppose. The 10K is like... I started doing it because I was on a break for a long time from my podcast, I didn't upload anything for a year, and when I continued in (around) January, I had like 2.5 K followers, and I just thought that 10K would be good, and then it would be four times than that. It's like a stretch goal, it's not easy to get 4X anything in a year obviously, but it's still something that's easy to achieve, but still very, very hard to achieve. Like it's hard to achieve but it's doable. I just thought that 10K would be good, and if I could get 10K then it's pretty much growing like a snowball from there, and then it gets me a lot more business opportunities.</p>
<b>Key Findings</b>	<p>Two sets of goals. For the podcast, how many listeners and where etc., and social media metrics tracked online to optimize sharing the podcast across platforms to gain a larger audience. Similarly, clicks, likes, comments, how many redirects between platforms to the podcast.</p>	<p>The quantitative goal for the podcast was created as a stretch goal, which would with time increase the success of the podcast, and subsequently improve business opportunities with the main company.</p>

<b>Investigative Question 2</b>		
<b>Key Considerations</b>		
<b>Interviewee</b>	<b>Interviewee 1</b>	<b>Interviewee 2</b>
<i>How did you first implement podcasts into your marketing strategy?</i>		

<p><b>IQ201</b></p>	<p>"I suppose it was a podcast first and the marketing came after it?" - Yeah, exactly. In our situation the marketing came, uhh I would say maybe half a year after... well not actually half a year, maybe three to four months after the podcast. So the podcast came first, and then the marketing became a tool to benefit, or to increase the listeners.</p>	<p>Our company has grown mostly with organic content. So we haven't done any paid advertising. It has been solely on like personal brand stuff from the employees. So we haven't done much marketing for our company so to say. It's everything related to personal branding, so it's a part of my personal brand strategy when I want to grow my personal brand, and it's all based on what our company can get from that. So obviously, we're trying to get a lot of new clients, and a lot of new leads from people that start listening to our podcast and check our company, that's basically how it fits in the marketing plan. So we really believe that the personal brand is the way they going forward with our business. And so we've decided that we should focus on producing as much content as possible for our customers so our company feels more personal.</p>
<p><b>Key Findings</b></p>	<p>The podcast came first, the marketing elements weren't considered until 3-4 months after once a substantial audience was reached.</p>	<p>The podcast wasn't strictly implemented, but as the company doesn't do paid advertising, the personal branding of employees is what gets the company most of their clients, the podcast being a major source of new clients. This has made emphasizing posting content very important.</p>
<p><i>What were the most crucial factors you considered when implementing podcasts into your marketing?</i></p>		

<p><b>IQ202</b></p>	<p>I think for us... the best way to implement is to be true to your brand and talk about the issues that are related to your brand and podcast. Try to stay fresh, stay up to date, and we noticed that most companies... and this was actually something that benefited us, most of the companies are afraid to talk about things that are currently on the news, websites or different issues that might be difficult to talk about, like issues related to gender, political situations, the war in Ukraine, whatever it is, but actually these were the issues that gave us the most listeners. If you are able to honestly speak about issues and avoid having a superficial discussion about the topic, because that's... we found that will "log off" a lot of people, so people will notice very quickly if you are discussing a topic in a superficial way, and they are not interested in that, and because there is so many different podcasts available... once they leave, they will not come back to your podcast... And also, I would say that the quality of the mics and the voice and if you are using videos, those are also very important, but they are very secondary. A lot of people put a lot of effort in those things, but the content, how you discuss those contents, the honesty, and the discussions and kind of like... the humane way of going through topics you are talking about, that's something that will attract a lot of people and if you are able to implement that into your marketing, I think it will benefit your overall brand recognition, or at least for our situation it was extremely effective.</p>	<p>Uh, I think the uploading schedule, I think it's important on all kinds of platforms that if you're doing something, you should be fully consistent. So, if you are uploading once in awhile, here and there, it's really not going to work. So I would really consider that if I'm going to add that into our marketing, then it should be that we upload episodes at least once a week, every time the same time, like Tuesday 7:00 AM for example so that it's very consistent, and then the results are better when it's not like random here and there.</p>
<p><b>Key Findings</b></p>	<p>Staying true to the brand, being honest and discussing topics in a humane manner were deemed fruitful. Avoiding superficial coverage is deemed important. Additionally, staying up to date and staying fresh. Content matters most, but as a secondary concern, equipment and production value matters.</p>	<p>Content scheduling and consistency.</p>
<p><i>How did/would these factors weigh in?</i></p>		

<b>IQ202b</b>	... and we noticed that most companies... and this was actually something that benefited us, most of the companies are afraid to talk about things that are currently on the news, websites or different issues that might be difficult to talk about, like issues related to gender, political situations, the war in Ukraine, whatever it is, but actually these were the issues that gave us the most listeners...	...and then the results are better when it's not like random here and there.
<b>Key Findings</b>	Talking about topics the audience relates to and is interested in yielded the most viewers.	Consistency produces improved results
<i>How did you embed podcasts into your current digital marketing strategy?</i>		
<b>IQ203</b>	"I suppose it was a podcast first and the marketing came after it?" - Yeah, exactly.	Yeah, like it's not integrated into anything really as it has its own brand, unlike the... The podcast basically has its own brand, but everything related to me is basically related to our company and it's not integrated into our company so to say. So it's not really integrated in general, other than it's the same personal brand that is hosting, and everybody knows me from that, so they relate that to the company.
<b>Key Findings</b>	This was the other way around, effectively.	The podcast isn't really embedded into the marketing strategy as they both exist on their own, however the host has built their personal branding so that everything in the podcast is linked to the company.
<i>Or did you create one as a separate section of marketing all-together?</i>		
<b>IQ203b</b>		
<b>Key Findings</b>		
<i>In terms of podcasting, how has your digital marketing strategy changed with time?</i>		

<p><b>IQ204</b></p>	<p>It got more effective. We were able to see what works and what doesn't, and because of the feedback that we would get in social media and through different channels, we were able to change the podcast. It's crucial to actually listen to the people who are listening to your podcast and try to implement the changes that come through the statistics or the people. One example is that we were told that they love our podcast because it's short. A lot of people made podcasts at that time. Most of the podcasts were 40 minutes or over. We tried to keep every podcast 20 to 25 minutes, and because of that, people were able to commit more easily and we got a lot of good feedback on that. So I would say that it changed. It changed based on the metrics and statistics that we got. It got more effective, more detailed, and by the time of the third year we had a team of people working just on the marketing and on the social media side and the branding side. We had about four people working on sales and marketing. It's a lot of work, but if you do it correctly and you pay attention to the details, I think that you can benefit a lot from podcasting.</p>	<p>I'd say that it hasn't changed that much. It's just that I believe that we should be producing more and more content all the time, like organic content, because I really believe that that's the key to success in this country, just that we should be producing a lot of content and always aim to be on top of the mind of our customers, and we found this to be the way to do that. So umm, it hasn't changed, other than I think that we should be producing even more content all the time.</p>
<p><b>Key Findings</b></p>	<p>The marketing got more effective thanks to the feedback received from the audience, the statistics and the eventual growth of the team behind the marketing as well.</p>	<p>No real changes, other than in the amount of content that is being produced. Organic feeling content is also emphasized.</p>
<p><i>What sort of risks have you had to consider and avoid in terms of podcast marketing?</i></p>		

<b>IQ205</b>	Well, I think that there is always the risks. Especially if you have a lot of listeners, there is always the risk of "stepping on someone else's toes" or saying something that will be understood in the wrong manner. I would say that if you are talking about a delicate issue or a delicate situation, let's say gender roles in society or whatever it is, I think you should really have the content clear for yourself, what you are trying to say, and what you want to say, because if you start to reflect and think about your opinion while the podcast is recording, that is a really, really good way of getting a lot of people angry at you. That was a good advice that I learned the hard way.	Obviously there's some brand risk, like everything you do, there's always some kind of risk, but I haven't really thought that there's much risk doing that, as I've been doing that earlier already and it has been growing well (the podcast). But yeah, I don't personally think that there's much risk to that. Obviously the only thing is, that if we would talk about something... because we have a very open podcast, we can talk about anything there, there's no limits to where we can go in the podcast. So if we talk about some subjects that are very... how would you say, subjects that some people don't want to talk about for example. Then there might be a risk that some of our customers, or some of our employees, might think "this is not appropriate to talk about these kinds of things", so I think that's the only risk but I don't see much risk of us doing that.
<b>Key Findings</b>	Getting proper research done before covering a subject was deemed very important.	Minimal risks considered, as the podcast had established a solid foothold before the company existed. Content considerations are the key risk consideration.

<b>Investigative Question 3</b>		
<b>Effectiveness</b>		
<b>Inter-viewee</b>	<b>Interviewee 1</b>	<b>Interviewee 2</b>
<i>What sort of effect have podcasts had on your company overall?</i>		

<p><b>IQ301</b></p>	<p>In our situation we were extremely lucky because we started podcasting when podcasts were relatively new, around 2018, and especially the area where we were podcasting, literature, there were no other podcasts, especially in Finnish, so we were able to dominate our area and our niche, which was extremely beneficial for us... and it of course had extremely good impact on our ability to make contracts and get customers as a company. And so we were able to benefit from it financially as well, and as I said, we were able to employ a team of workers, so it was extremely beneficial. But how beneficial would it be today? I think that for my current company I don't think I would build a podcast because it's a lot of work and today, there are so many podcasts available, for your podcast to be entertaining and informative it is a lot of work and I'm able to make money more easily than to have that much work, so I don't know if it's currently or anymore that beneficial as it was four to five years ago, but currently I'm not willing to make another podcast.</p>	<p>"Have you noticed an effect?" - Uh, yes, a lot. A lot of our employees recently, for example, and like people that we are hiring. Also for an example, this week there were two that mentioned that they were interested in our company because they've been following my podcast, so it has been very good, kind of like a lead magnet in terms of getting new clients and in terms of getting new employees. So, when there's very interesting guests that I'm having on the podcast, there's people that are interested in the same kind of subjects that I am in. We've been getting a lot of employees from the podcast and then some customers. And then obviously I can track the first point of contact where they are getting to know us. When I'm meeting someone, they often say that "I've been listening to the podcasts of yours", and they really like them and I think that it boosts the authority and the trust towards the company, and then it's way easier to get new clients and new employees.</p>
<p><b>Key Findings</b></p>	<p>Extremely beneficial. While podcasts weren't new, this relates to the trending surge of podcasts as they gained a new wave of popularity. Wouldn't necessarily make a new podcast for the new company due to the increased work required.</p>	<p>The main effect has been an increase in customers, and an increase in potential employees as well. Some of the people interested in the podcast have been hired.</p>
<p><i>Have the results been more positive or negative?</i></p>		
<p><b>IQ301b</b></p>	<p>... which was extremely beneficial for us... and it of course had extremely good impact on our ability to make contracts and get customers as a company. And so we were able to benefit from it financially as well, and as I said, we were able to employ a team of workers, so it was extremely beneficial.</p>	<p>...it has been very good, kind of like a lead magnet in terms of getting new clients and in terms of getting new employees...</p>

<b>Key Findings</b>	Extremely beneficial, allowed for team growth, new contracts and a noticeable monetary benefit as well.	Positive effects both in terms of clients and in terms of employees
<i>What sort of effect have podcasts had specifically in terms of your marketing?</i>		
<b>IQ302</b>	Unapplicable in this instance	As mentioned, all of our marketing is founded on a personal brand, it's not like we run ads or anything like that. We just produce a lot of content, especially me, I produce a lot of content to LinkedIn and YouTube, and our marketing is run by the content that I produce, so it has a massive, massive effect on that, as we don't do any paid advertising. It's just organic content, so a massive impact, if I wouldn't do that and would not produce content on LinkedIn for example, there would not be many people that would know about us. So, it drives a lot of our marketing, all the content that I produce, and I think the podcast along with everything, they are the most important things.
<b>Key Findings</b>	The marketing was formed around the podcast.	As the company doesn't really do other advertising, it leans heavily on the personally branded content done by the employees that leads customers to them, as is the case with this podcast.
<i>How long did it take for your podcast operation to produce noticeable results, positive or negative?</i>		

<p><b>IQ303</b></p>	<p>Seven months, seven to eight months of just making podcasts and trying to enjoy the ride without any results or very few listeners. But after the seventh month, and especially after a year, it started to grow and the growing part is interesting because when it grows, it starts to grow exponentially. It's kind of like the first year was the most difficult because you're the only one who has to believe in the podcast and it might not have any listeners. But then, after the first year, people who really enjoy your podcast, they go back and start listening to other ones as well. - <i>"Did you do something specific when you noticed a spike? Was that caused by an intended action?"</i> - I think it was related to the timing when the podcasts were released. So, if we would release the podcast Wednesday afternoon, there would be not much listeners, but if we would release it in the mornings, we would see a lot of people listening to them. So, people might be listening to them on their way to work or in the morning when they get ready. And we saw that the most of the listeners would be in Friday mornings or Friday afternoon, but also sometimes weekends. So time is one of the most crucial things and also the social media, that was a big part of it. And we also saw a big spike whenever we got a celebrity to talk about our podcast, so we would have... every podcast would have some celebrity promoting it, and that would increase the podcast tremendously. So basically, the idea is you have the podcast, which is for marketing, but then you also have to have marketing to promote the podcast. - <i>"So it's a cross channel effort, effectively."</i> - Thank you.</p>	<p>As I was doing it before I even started the company, it was pretty much right away when I started doing it. I'd say I think it takes anything between two to six months before you see some results. For me, obviously it was pretty quick because I was doing it for a couple years before the company. So yeah, started a couple years prior, and (results were visible) basically right away.</p>
<p><b>Key Findings</b></p>	<p>Around seven months, after which they experienced exponential growth. The exponential growth warranted the additional cross-channel marketing efforts.</p>	<p>Fairly instantly, as the podcast was an established entity before the company, in terms of the company, the podcast was able to produce results almost instantly.</p>

Inter-viewee	Interviewee 1	Interviewee 2
<i>How were you or your company introduced to the concept of using podcasts as a supporting activity for digital marketing?</i>		
<b>IQ401</b>	<p>I didn't even know what podcast is. I had a friend who had to explain the difference between a podcast and a radio channel to me. Why would anyone be interested in listening to something someone is talking about, and then I just thought, because I enjoyed reading books, we formed a book club, and from that book club they said that we should form a podcast talking about books and I just googled "what is a podcast" and after that I just made the podcast and started to learn on the way, on the fly. And like I said, the first year was really difficult because I had to learn everything by myself. Of course, you can pay someone to just do all the work, the studio and the voice and everything for you, so that would be a big load of your shoulder. I just started to do it and listened to my audience and tried to enhance it, and then I used everything that I gained from the podcast to build sales, sales contracts and customers and through that way monetize the services of our company.</p>	<p>I was introduced to that as I was doing it before when the company even started. I've been doing that for a couple of years before we started this business, so we knew that it's gonna be successful if we continue with that.</p>
<b>Key Findings</b>	<p>No former background, learned on the fly after a recommendation received from a book club regarding starting a podcast.</p>	<p>Already aware of the concept by the time the company was established, as the podcast existed prior.</p>
<i>What obstacles have you come across with podcasts in the beginning?</i>		

<p><b>IQ402</b></p>	<p>Technical issue, technical issues. Technical issues were the biggest challenges that we had. We didn't actually have difficulties in getting high quality guests. I would say a high quality guest is someone who is known and extremely knowledgeable, and is able to provide a meaningful impact to the quality of your podcast. We never had any problems, we were able to get guests from Britain, from America, well, big names in Finland, but the biggest issues we always had in every episode were the technical issues. - "So mostly equipment related issues and purchases?" - Yes, exactly.</p>	<p>I think the biggest one is just to find the time, because in the four months that I've been doing these kind of like one to one interviews that I'm having guests on, so the biggest obstacle is when... obviously the calendar is very busy during the week, so it's the time to find the time to look for the guests. I'm getting guests if I ask them, usually on a very good hit rate, but just to figure out who would be good guests and reaching out to them, that takes a lot of time, so that's the biggest obstacle.</p>
<p><b>Key Findings</b></p>	<p>Main issues related to equipment and production.</p>	<p>Scheduling and finding the time to produce content pose the biggest issues.</p>
<p><i>How about recently?</i></p>		
<p><b>IQ402b</b></p>		
<p><b>Key Findings</b></p>		
<p><i>What have been some of the most beneficial approaches and practices in using podcasts for marketing in your case?</i></p>		

<p><b>IQ403</b></p>	<p>I would say that “natural” marketing has been the most effective. What I mean by “natural marketing” is that the marketing cannot be too in your face, especially when you do it in Finland, because in Finland we like everything to be natural. We like things to be mediocre. We don't want too much “spikes” in good or bad. We like things to be plain, and if you have a company who is, let's say using the same marketing tactics that you would use in United States, so you're arrogant and kind of like “in your face” attitude, that would not work in Finland. So the “natural marketing” that we did is that we would give information, we would give entertainment and we would not talk about the company. So, if the theme of the podcast would be how to self develop as a “Master mind”, then we would actually talk about that. We would give good information and get a high quality guest and we'd really go deep into that and perhaps once mention the name of the company, so really natural and respecting the listeners that you have.</p>	<p>I think if you just produce good quality content, if you produce podcasts that are interesting for someone to listen, and if you actually do some marketing... It's not enough that you just produce good quality podcast and put it on YouTube or Spotify, If no one knows you are doing that, there's not going to be listeners. You need to market your podcast and find the listeners. I think the best way is definitely to have video, have the podcast always on video form. The audio form is not enough, you should do it in video form, so then you can get a lot of this “short form” content from the podcast that you can then promote on TikTok and Instagram reels and YouTube shorts, and all the platforms, and really drive the traffic to your actual podcast for them to watch the longer format. So I think that's the most important thing. So first, produce very good quality content and do it in video form, and then create a short form video from the podcast, and drive the traffic to the studio podcast.</p>
<p><b>Key Findings</b></p>	<p>Emphasizing an organic approach, and maintaining respect with the audience. Not being too obtrusive is also emphasized.</p>	<p>Emphasizing quality content as well as marketing. Using video is also emphasized, as that provides a way to cross-promote the podcast episodes over short clips posted in various platforms.</p>

Closing Segment		
After the Interview		
Interviewee	Interviewee 1	Interviewee 2
<p><i>Would you have any other suggestions or additional tips for companies and entrepreneurs interested in this topic?</i></p>		

<b>IQC01</b>	<p>I think you should really think about why you want to podcast. Is it because you want more recognition for your brand, or you want to have more income from the podcast, or you just wanna get famous? What is honestly the reason that you want to have a podcast, and then build the content towards that goal. - <i>"How about in terms of marketing more specifically?"</i> - Well, especially as for us, the most difficult part was the technical issues, so if you are able to get help on those and really focus on the content itself and the marketing of the podcast and building strong content that is interesting, then that would be that would be tremendously helpful. And another one that comes to my mind is that having "hooks", we tried it once. We tried to have hook, so hooks are phrases or questions that will kind of like "wake up" the listener. We would have them every two to three minutes, and in the beginning we will try to have our first hook within 30 seconds.</p>	<p>I really believe that every company should have some kind of "personal brands" in their company, as it really drives the interests of people these days, so I think it's the same with podcasts in a company. I 100% believe that if the podcast sounds more like it's branded by one person, it's more like a "personally branded" podcast than just like if we would have a --company name-- podcast. I don't think that we would have many listeners, because people are not interested in companies, they're interested in people. So I think for example, if we look at the best company branded podcast, I think for example --- in Finland, he (the host) has the link to their company, obviously and everybody knows about that, but it's not their company named podcast. So I think that you should always really focus on that there's some kind of personal brand behind the podcast, because people are interested in people.</p>
<b>Key Findings</b>	<p>Really consider the reasons for podcasting, and build the goals accordingly. For specifically marketing, help with the production side would be very beneficial. Creating "hooks" for the audience will also help build the podcast in the minds of the audience.</p>	<p>Emphasizing that the modern audience is more interested in people than in companies. Similarly, emphasizing using a more personal style in branding.</p>
<b>IQC02</b>	Ummm, no.	Nah, all good.
<b>Key Findings</b>		