



MONETIZING ONLINE

An analysis of monetization methods
across three Web content platforms:
Web series, podcasts & blogs

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ABSTRACT

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The birth of the Internet has caused irrevocable changes to modern society. These changes have affected the way people produce and consume creative content, giving rise to the development of three new web-based content platforms: Web series, podcasts and blogs. The purpose of this thesis is to research and analyze the various formats and methods of developing, distributing and monetizing these three distribution platforms and present an understanding of the results.

Comprehensive research of scholarly journals, news and magazine articles, as well as personal insight from prominent members of the online community were combined with a practical dissection of popular examples of each medium to provide an understanding of the historical and present state of these web platforms. While most of the samples came from the American market, one section of the thesis is devoted to the larger European market, including an analysis of the Finnish market, complete with practical samples of popular Finnish examples.

The results of the thesis showed that there are similarities between monetization methods of each platform, however differences in the way each platform capitalizes on each method. All platforms rely on advertising revenue as a main source of funding. However, the way each of these platforms distribute and display advertisements differs vastly. The other core method of monetization utilized commonly by all three platforms include user-based funding through donations or subscriptions.

This thesis reported on past and present monetization methods used in content distribution platforms leading up to and including the year 2015. However, even as the thesis was being constructed, changes in these methods were occurring on a global scale. The nature of the subject matter brings with it an amount of fluidity in regards to how relevant these methods will continue to be in future climates.

Key words: Web series, podcast, blog, monetization, distribution platform, money

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1 INTRODUCTION

The birth of the Internet brought about one of the most rapid and unpredictable technological revolutions in history. With endless limitations, user edit-ability and networked communities, the Internet has put power in the hands of individuals across the globe to transform culture, commerce and politics. Three main characteristics of the Internet have emerged as definitive towards its growth, success, and impact on society: the Internet is open, user-driven, and a central force. These characteristics have created a new global playground, fostering a community for competitive creativity. (Ryan 2010, 7-8).

The Internet has become a place for the world's population to speak their mind. With advancements such as Google Ad-Words, an online advertising tool run through Google, any individual can theoretically make money online, if enough Internet users find their content enjoyable (Ryan 2010, 145). As such, the World Wide Web has spawned three incredibly popular and influential new platforms for people to do just this: Web series, podcasts and blogs. Businesses have started to realize how powerful these new platforms can be to leverage influence over their consumers, and are more and more interested in being a part of this technological anomaly (Boyer 2012, 6).

The purpose of this report is to research the various formats and methods of developing, distributing and monetizing these three Web-based content platforms, and analyze and compare them against one another.

2 A CHANGING MEDIA LANDSCAPE

Technological advancements in both broadcasting methods and production equipment have greatly opened a once elite area of information and entertainment sharing that was largely reserved solely for large news and entertainment broadcasting corporations.

Consumers who once went to the newspaper or magazines have turned to Websites and blogs, while radio and television consumers have shifted to getting information and entertainment from podcasts and Web series. Distribution of this online material has given audiences choice and availability, two things not offered through broadcast and physical retail distribution (Ryan 2010, 154).

These technologies provide benefits to niche markets and groups, while also empowering individuals who were unable to express themselves via old media outlets, empowering them with the opportunity of a more authentic experience that engages their audiences through these new formats and distribution channels (Geiger & Lampinen 2014, 339). Today's audiences have a multitude of content at their disposal. With the ability to download whatever content they wish from hundreds of sources, they can access this content according to their own schedules. This forewarns of the end of conventional prime time scheduling, as viewers can watch a given episode of a TV series, listen to a number of podcasts, or stream a movie on their PC, phone or tablet, without being beholden to a pre-determined schedule set by a network. (Ryan 2010, 156).

Changes in technology, both consumption technology and production technology, has been at the forefront of this digital shift to on demand entertainment. And continues to grow; in 2014, Internet video to TV doubled, and is on pace to increase fourfold by 2019, while being projected to take up 17 percent of consumer Internet video traffic in 2019. (Cisco 2015).

2.1 A change in production technology

Since the early 2000's, prices of technical production equipment have dropped drastically, making once high-priced gadgetry available to artists and producers across the globe. Advancements in production technology, for example, DSLR video cameras, have opened avenues for productions to maintain high-quality production value with relatively low budgets. Simultaneously, the shifting media landscape has led to an increase in the investments into meaningful Web-based content from tech companies and networks alike. (Gallagher 2013).

Using DSLR cameras as an example; when Canon released its D30, a first-generation, 3.1 megapixel digital SLR camera, in 2000, they cost between \$2,000 to \$3,000 for the camera body only. Compared to the Canon 60D, released in 2010, with 18 megapixels and capable of recording full HD 1080p video, for the price of \$1,100 in 2010 and available for around MSRP \$900 today on Amazon.com. (Roberts 2013). Rockwell (2015) showcases a history of Nikon equipment, positing that when Nikon's D1 DSLR (picture 1) hit the market in 1999 it boasted mere 2.7 megapixels that came with an astonishing \$5000 price tag, while a comparable model in 2015, Nikon's D5500 (picture 2) sees an upgrade in quality to 24 megapixels, while costing merely \$900 (table 1).



PICTURE 1. Nikon D1 released 1999 (Rockwell 2015)



PICTURE 2. NIKON D5500 released 2015 (Rockwell 2015)

TABLE 1. Comparison of Nikon DSLR Cameras from 1999 to 2015 (Rockwell 2015)

RELEASE YEAR	1999	2005	2010	2015
MODEL NAME	D1	D200	D7000	D5500
PRICE AT RELEASE	\$5000	\$1700	\$1200	\$900
MEGAPIXELS	2.7	10	16	24

Similar changes in quality and price of audio recording equipment have had the same impact on the podcasting industry as DSLRs have had on video production. These advancements in technology continue to change the way artists and producers create. Even modern DSLRs are quickly being challenged by smartphone devices equipped with similar quality audio and video recording hardware, putting high-quality creative devices into the hands and pockets of the masses (Wilson 2014). As technology continues to evolve, more and more people will be able to produce and distribute high-quality material.

2.2 A change in consumption habits

Another factor affecting the rise in online content is that general populous has changed the way they consume media in the past 5 years. With advancements in mobile technology, consumers are spending a lot more time on their mobile devices, often connecting to the Internet via free WiFi, and using “traditional” technologies, like television and magazines, less. (Edwards 2013). Even in the past 5 years, the audience for Web series and podcasts has grown drastically. A study by Adobe (2014) of online TV monthly unique visits showed an 85% increase in six months, from Dec 2013 to June 2014 (figure 1). 2014 also saw podcasts reach over 1 billion subscriptions on iTunes, while the number of listeners tripled from 25 million to 75 million in just five years (Kang 2014).

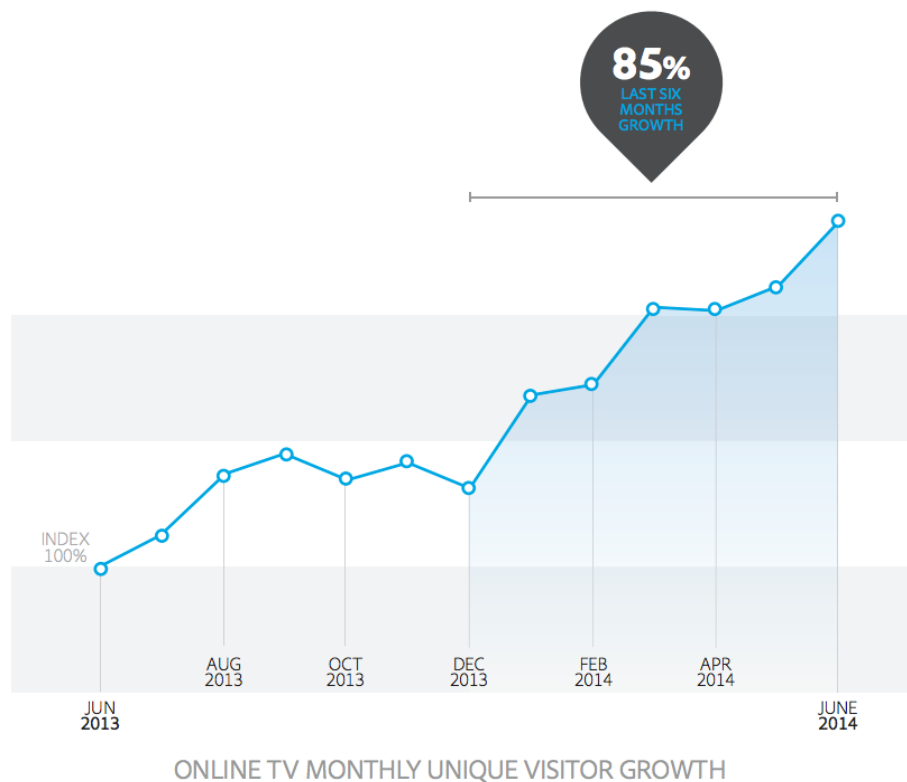


FIGURE 1. Online TV monthly unique visitor growth (Adobe 2014)

This rise in Web content has resulted in a drastic ratings drop for all major networks of traditional media. Television ratings have been on the decline since 2007 (figure 2; figure 3), as well as a decline in Cable TV Video Subscribers since 2010. (Edwards 2013).

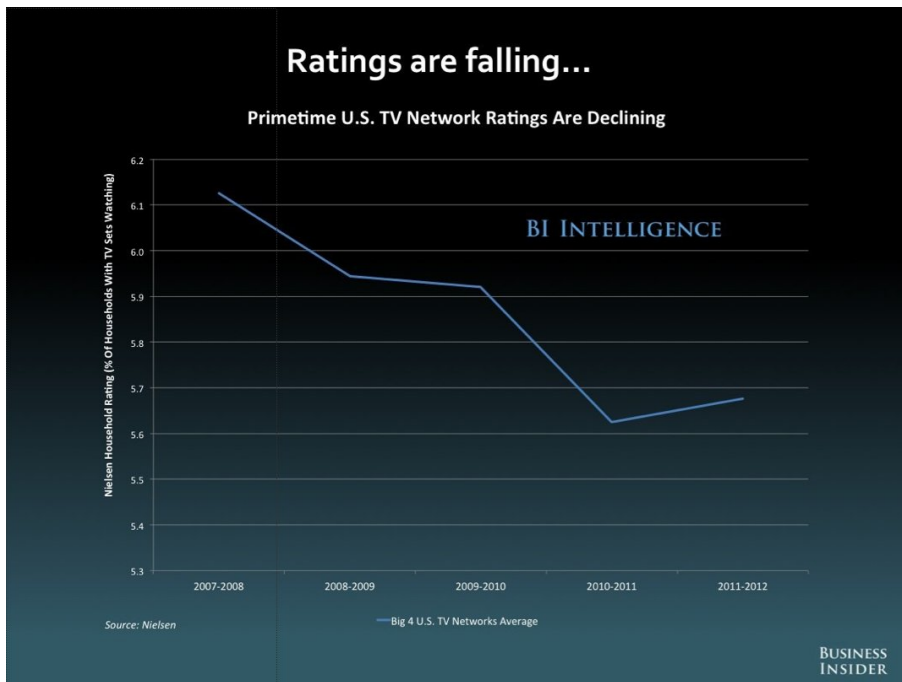


FIGURE 2. Primetime US TV network ratings from 2007-2012 (Edwards 2013)

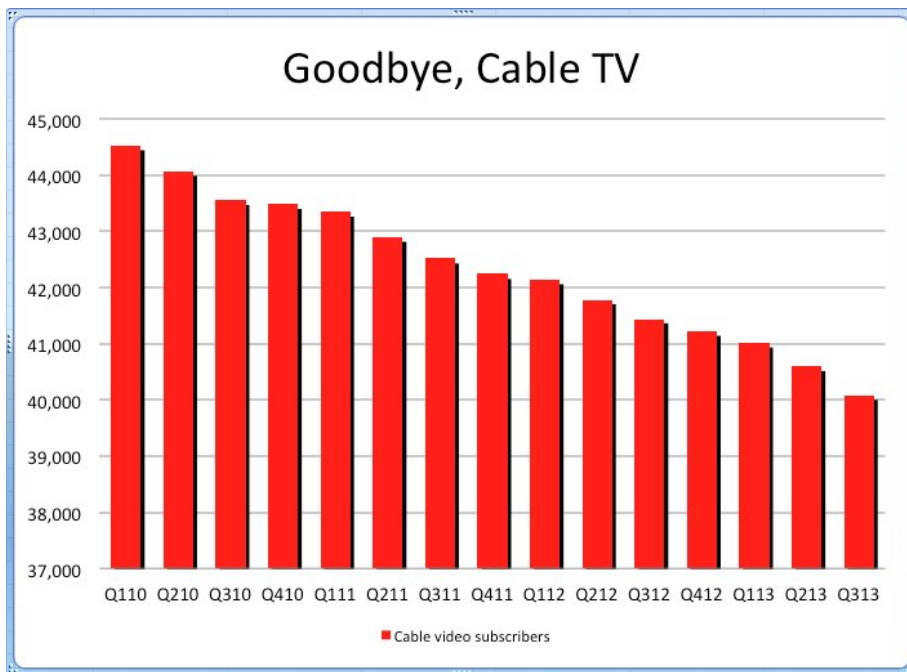


FIGURE 3. Cable TV video subscribers from 2010-2013 (Edwards 2013)

This changing television landscape has encouraged both major production networks and tech companies alike to invest meaningfully in Web-based content, providing opportunities for low-budget, but high-quality, ventures to take center stage. (Gallagher 2013).

This has caused a correlation of increase in Web-content throughout the world, including in Ontario, Canada, where, in 2014, according to Nordicity (2014, 14) many indus-

try professionals with backgrounds in traditional film and television companies began focus their attention on Web series, while some new companies emerged focusing solely on online video (figure 4).

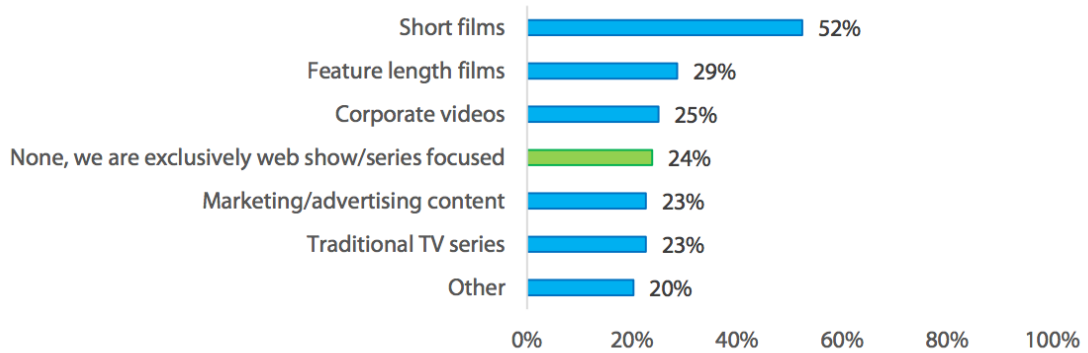


FIGURE 4. Other type of productions being created by Web series creators in Ontario, Canada in 2014 (Nordicity 2014, 14)

Broadcasting Internet video from the Internet to television is another noteworthy trend in video content consumption. According to a study in Cisco's Visual Networking Index, the amount of Internet video watched on TV doubled in 2014, and will continue to grow at a rapid pace, increasing fourfold by 2019. Consumer Internet video traffic is projected to increase. In 2014, video traffic made up 64% of all consumer Internet traffic, and it is projected to be 80% of all consumer Internet traffic in 2019. To put that in perspective, the amount of new video crossing global IP networks each month in 2019 will take over 5 million years for an individual to watch. (Cisco 2015).

This new media landscape has opened up a platform for creative entrepreneurs to distribute and compete with traditional media conglomerates, as many podcasts and Web series are of a quality similar to those of Broadcast networks, but at a fraction of the production budget (Armstrong 2014).

2.3 Introducing a new media

With technological advancements making better and cheaper production equipment available to the masses, and the recent shift in global content consumption, more and more content is appearing online every day. Recent attempts at monetization of this content has spawned a new generation of artists and content creators who are turning to the Internet as a way to reach an audience, and make money, by independently creating original material in these new, Internet-age formats: Web series, podcasts and blogs.

The three traditional media formats dating back to the 1950's, television, radio and print, have been updated, thanks to the Internet, in the formats of Web series, podcasts and blogs. While these updated forms of distribution may be taking the spotlight, it does not necessarily mean that they take over entirely. However, the convergence of evolving media technologies with traditional, or antiquated, audiences, production practices, and infrastructure, creates a range of opportunity for discussion and implementation of how these production, and monetization, methods may change. (Geiger & Lampinen 2014).

2.3.1 Definition of a Web series

Because the Web series is a relatively new medium, and due to the massive amount and variety of online video content, the very definition of Web series has been subject to scrutiny. As defined by Nordicity (2014), a Web series is: “episodic entertainment delivered via online distribution platforms.” This term is quite broad, so for the purpose of clarity, this paper will define a Web series as “a collection of scripted, semi-scripted, or serialized videos that are created specifically for, and distributed via the Internet, and feature a consistent theme or tone.” This definition narrows down the broad scale of online video to exclude unscripted videos with no production value, such as vlogs, memes and one-off viral videos, focusing instead on video that is created with a high-level of production integrity and an episodic nature.

2.3.2 Definition of a podcast

The term “podcast” was first coined by a technology writer named Ben Hammersley in The Guardian and comes from combining the suffix “-pod” from the iPod, a brand of a portable media player, with the suffix “-cast”, taken from the term “broadcast”. (Barnes 2007, xviii). The Oxford Online Dictionary (2015) defines a podcast as:

(noun) A digital audio file made available on the Internet for downloading to a computer or portable media player, typically available as a series, new installments of which can be received by subscribers automatically.

Practically stated, a podcast is a Web-based radio show that can be streamed and downloaded through Websites, online media distributors or applications on smart devices.

2.3.3 Definition of a blog

The word “blog” is a combination of two pre-existing words - “Web” and “log”. It has been defined by Gardner and Birley (2008, 9) as: “a chronologically ordered series of Web site updates, written and organized much like a traditional diary right down to the informal style of writing that characterizes personal communication.” Bloggers, or authors of blogs, use blogs to cover a multitude of both professional and personal topics. A blogger may incorporate both personal ideologies or convictions with professional opinions on topics including, but not limited to, diary-style documentation of one’s own life, passion projects and hobbies, politics, religion and more. (Gardner & Birley 2008, 11-13).

3 WEB SERIES

With the rise of online video came the rise of the Web series, which have become increasingly popular in recent years. Internet video hosting sites, such as YouTube, and sharing through social networking companies, like Facebook and Twitter, have been a driving force in creating an atmosphere where online video can thrive. Each week, over 100 million people share a YouTube video via social media. Facebook users, who watch the equivalent of over 500 years' worth of YouTube videos per day, and Twitter users, who share more than 700 individual videos per minute, are largely responsible for the growth in both professional and amateur online video content. (Rich 2013, 4).

Several projects which started as amateur or independent Web series have been picked up and given deals by Network Television Studios, such as the New York City-based "Broad City", which was signed to a deal with Comedy Central, and "Children's Hospital", which now runs on Cartoon Network's Adult Swim (Rawson 2015). The appeal of being noticed or becoming famous for creating a viral online video has also led the increase in popularity of the Web series, as Network executives have been known to search the Internet in search of new material and talent (Cook 2014, 281). A recent rise in global internet distribution companies, such as Netflix, have also begun to create high quality original content. This direct-to-web content rivals the quality and viewership of traditional Networks. (Rawson 2014).

3.1 History of Web series

The Internet has always been a place for people to share stories and ideas. As far back as the mid 1990's, several Websites existed that were devoted to regularly delivered online video content, though their audience was relatively small. Video hosting and streaming was expensive, and advertisements weren't able to make these streaming sites profitable. However, in 2005, as more people started logging online, and as Internet connectivity improved, small groups of individuals, mostly comedians and artists, began to understand how to harness the power of the Internet for their personal gain. With

the birth of social sharing sites like Friendster and MySpace, these videos suddenly had the potential of being seen by hundreds of thousands of users. (McNayr and Gustafson, 2010.)

The Web series format has since taken off and, in 2007, the new craze caught the eye of ex- Walt Disney CEO Michael Eisner, who formed a production studio devoted strictly to Web video (Lieberman 2007). Since then, other major networks, such as Sony, HBO, ABC and more, have joined the Web series industry, seeking to capitalize on the new trend in new media. New distribution companies have also been forged, such as Hulu and Netflix, that are devoted to delivering both pre-existing and original content to the World Wide Web. (McNayr and Gustafson 2010).

Web series popularity reached a new peak in 2013, as these new distribution companies, namely Netflix, Amazon Prime, and Hulu, established themselves as a viable alternative to TV for original programming. These new distribution platforms mostly model themselves after traditional Video On-Demand subscription services. (Eordogh 2013). Subsequently, the rise in popularity of Web-based video content has taken a devastating financial toll on the cable television industry, as more viewers are opting for customized online video, including TV shows and movies, online (Edwards 2013).

3.2 Web series developers

The increased popularity of Web series have not only intrigued independent producers, but they have also caught the attention of traditional broadcasting and production companies, specialty channels, and other digital entities (Nordicity 2014, 10). As such, the onslaught of new series and shows cover as diverse a range of topics and formats as TV, offering everything from scripted comedies and dramas, to documentary and travel shows. There is something for everyone, when it comes to Web series, and that is largely due to the fact that online viewers are able to choose their own content based on their own moods, tastes, and desires, rather than relying on a traditional schedule. (Powers 2014, 344-345).

For the purpose of this paper, Web series are broken down into three main production developer types: Independent Web series, Network-Based Web series, and Branded Web series.

3.2.1 Independent Web series

Independent Web series creators, or creators not affiliated with a commissioning company or agency, make up a majority of the industry. These creators are virtual entrepreneurs, setting precedent for development in production and distribution of their own content. There are many benefits of being an independent, such as creative control, niche audience engagement, and the chance to be involved with a largely collaborative community. However, there are many challenges associated with being an independent, such as garnering investments, and raising capital and revenue with very few resources. (Nordicity 2014, 10, 13).

An upswell in independently produced Web series has its benefits. As more performers, writers and directors are controlling their own material and distributing it through their own Websites, they are effectively able to cut out the middleman entirely. While this approach comes with risks, the industry has always had risk attached to film and television projects (Dixon 2013, 125-126). These independents must continually engage large audiences in order to retrieve financial compensation (Nordicity 2014, 13). By cutting out the production and distribution companies, independent creators are able to take the full risk, and benefits, on their own term, rather than waiting around for a production deal.

3.2.2 Network-based Web series

Another key player in Web series production are Television and Media Networks and distributors. Some Networks enter the Web series market as a result of advertising efforts for their traditional programming. In 2010 the US premium network Independent Film Channel (IFC) introduced a new television series *Portlandia* through a short video

posted on YouTube. The clip was so popular that the company continued to upload individual sketches from the first season online. While this may not quite qualify as a Web series, viewers can watch individual clips of the sketch show through both YouTube and IFC's own Website, essentially making it a competitor alongside other Web series. (Powers 2014, 342-343).

Many TV networks not only offer their TV shows online, but an increasing number of large networks and distributors, such as Netflix and Yahoo, are producing Original Web content of their own, or acquiring rights to take over production on cancelled TV series. (Sherman & Fixmer 2012). Netflix's original programming has engaged 90% of its users in viewership. Their original program *Orange is the New Black* is so popular, that the June 12th, 2015 release of Season 3 saw viewers stream an overall record number of hours in a single day on June 14, 2015. (Kastrenakes 2015).

Original Web programming

Original Web programming is becoming increasingly popular in its own right (Dixon 2013, 104). The original Web series market has become akin to a modern-day entertainment gold rush, as Media companies like Yahoo, AOL, Netflix, and Hulu are all producing and hosting original Web series on their own platforms. Meanwhile, other media conglomerates are also getting involved in backing and producing original content. Vuguru, backed by Michael Eisner, the former CEO of Disney, Warner Brothers, and Sony, through its subsidiary studio Crackle, all actively pursue and produce original Web content. Even Google, through YouTube, has spent over \$300 million funding on original content producers. (Carrie n.d.).

This original programming is giving traditional networks a run for their money, becoming both content providers as well as distributors. Companies like Netflix continue to produce high quality, original content, such as its hit show "*House of Cards*" made exclusively for the Web, meaning it is no longer at the will of other content providers and networks. (Dixon 2013, 104.) In 2014, Netflix programming was nominated for 31 Emmy Awards, and won an impressive seven in categories such as "Outstanding Casting for a Comedy Series, Outstanding Cinematography for Nonfiction Programming, and Outstanding Direction for Nonfiction Programming (Begley 2014). This is further

proof that Web series, and their production companies, are serious players in the entertainment industry.

Web series resurrection

Online distributors, such as Yahoo Screen and Netflix, have been seen as virtual saviors for Network TV shows that were cancelled by their network. In 2010, Netflix ordered 10 episodes of “Arrested Development”, years after it was cancelled by original broadcast network Fox (Sherman & Fixmer 2012). Similarly, search engine Yahoo rescued Community after being cancelled by NBC, and made it available exclusively as a Web-series released on Yahoo Screen, a free video platform on their Website that is supported by paid advertisements (Stedman 2014). These online networks are often willing and able to take a risk on cancelled series, provided they have a large enough fan base (Sherman & Fixmer 2012).

3.2.3 Branded Web series

Corporations have also noticed the influx in popularity of online video, resulting in the emergence of the trend of “Branded Web series”, or a series produced by and for the corporation themselves. These series come in several formats, ranging from Reality TV, such as Ikea’s “Easy to Assemble”, which follows actress Illeana Douglas and other Hollywood personalities as they pick up shifts at their local Ikea store, to unscripted comedies like Denny’s “Always Open”, which stars actor and comedian Dave Koechner interviewing celebrities in a Denny’s restaurant (McCrea 2012). Other examples, such as Chipotle’s satirical series “Farmed and Dangerous”, integrate corporate branding more subtly, combining it with scripted material that pairs high production value with a matching high budget at \$250,000 per episode (Roque 2015). Even huge brands, such as Ford, Intel and Toshiba are producing original Web series as a direct way to reach new audiences while avoiding product placement laws that accompany Network TV (Rawson 2014).

3.3 Hosting and distribution channels

In order for a Web series to be discovered, it must be made available online. This means that creators must decide for themselves which method of hosting and distribution they feel most benefits their particular Web series, and will put their content in front of an appropriate demographic. Several factors affect this decision, such as technology, play-embeddability, marketing potential and revenue opportunities. It is up to the creators to take advantage of all that is offered by online distribution. (Williams D 2012, n.p.).

3.3.1 YouTube

The launch of YouTube in 2005 was an industry changer for virtually every industry. By allowing anyone to upload and share original videos, from everyday people and entertainers, to businesses and entrepreneurs, YouTube has given millions of people a global audience (Rich 2013, 4). According to YouTube's own statistics (2015b), the company has over 1 billion users who generate billions of views daily, increasing at a rate of 50% a month year over year. Additionally, YouTube has opened up new avenues for people, entertainers, and businesses make money. YouTube's content creators, or "YouTubers", are able to make a full-time living through YouTube's Partner revenue and sponsored videos (Nalty 2010, 209).

YouTube partner program

YouTube users are able and encouraged to upload their videos to their own channel, which they can create and customize for free. These YouTube content providers are encouraged to maintain their channel, and are sometimes given the opportunity to share in advertisement revenue generated by playing or showing optional ads alongside their original video content. (Rich 2013, 4). Once a YouTube channel has established a significant amount of viewership, they are often able to generate a respectable income as a YouTube Partner. As of 2015, there were over one million channels, spanning dozens of countries across the globe, that were earning revenue from the YouTube Partner Program (YouTube 2015b).

Advertisers are drawn to YouTube as well, with more than a million advertisers using Google ad platforms (YouTube 2015b). According to Jarboe (2011), in 2011, 98 of “Ad Age’s” Top 100 advertisers were currently running, or had previously run, ad campaigns with YouTube.

Multi-Channel Networks

The quest to make money through YouTube has seen the birth of Multi-Channel Networks (MCNs) within the site. MCNs affiliate themselves with multiple YouTube channels, assisting content creators in areas like product development, funding, cross-promotion, legal issues, monetization, and more. These MCNs often enter into contracts with their subsidiary channels which entitle the MCNs to a portion of the advertising revenue generated by those channels. These types of MCN companies are not affiliated with, nor are they endorsed by YouTube or Google, YouTube’s parent company. (YouTube 2015a).

Alternative methods

YouTube has also proven a powerful tool for many businesses and entrepreneurs to engage in low-cost marketing and advertising, providing the ability to generate new customers and sales in other direct and indirect ways. YouTube videos are an effective way for companies to demonstrate products, provide tutorials, highlight customer testimonials, personalize their businesses, and build a reputation and brand recognition online. (Rich 2013, 15-16). Additional tools, such as on-screen annotations, provided by YouTube can help creators engage their viewers (Gruger 2013). These annotations can be used to add subtitles, active hyperlinks, and interactive elements to lead viewers to a company’s Website, blog, Facebook page, or other YouTube videos (Rich 2013, 16).

3.3.2 Independent Websites

A common practice amongst Web series creators is to develop their own Website to distribute their video content. Producers can opt to host their video directly on their own server, or embed a 3rd party player. Many Web hosting services, such as Wordpress, offer the ability to upload videos directly to their server. However, hosting Web video

through a third-party hosting service, like YouTube, Vimeo and Wistia, saves server bandwidth, saves time, and allows for cross-platform integration, opening up additional venues for discovery. For this reason, many Web series choose to host their videos on their own Website through an embedded video player. (Hesketh 2013).

Third party Web hosting services like YouTube allow users to easily embed their video players in their own Websites, by providing small lines of code which can be pasted into any page or post on a Website. These embedded players detect a user's device, browser and connection speed, offering up the most appropriate version of the file, without requiring the installation of additional plugins or code to be put into the Website. It is also possible to copy a video's URL directly into a post or page. These advantages mean users can not only post links to their video on the third party site, but they can even have online visitors play the video directly without having to leave the Website, as the video will appear in the location of the pasted URL, while streaming the video file from the third party host's servers. (Hesketh 2013).

Hosting videos on an independent Website allows creators of independent Web series, to incorporate extended content surrounding their series, such as blogs, creator biographies, news and updates surrounding the series development, links to social media and more (figure 5). Hosting your own Website means additional revenue can also be brought in through ads and affiliate marketing links.

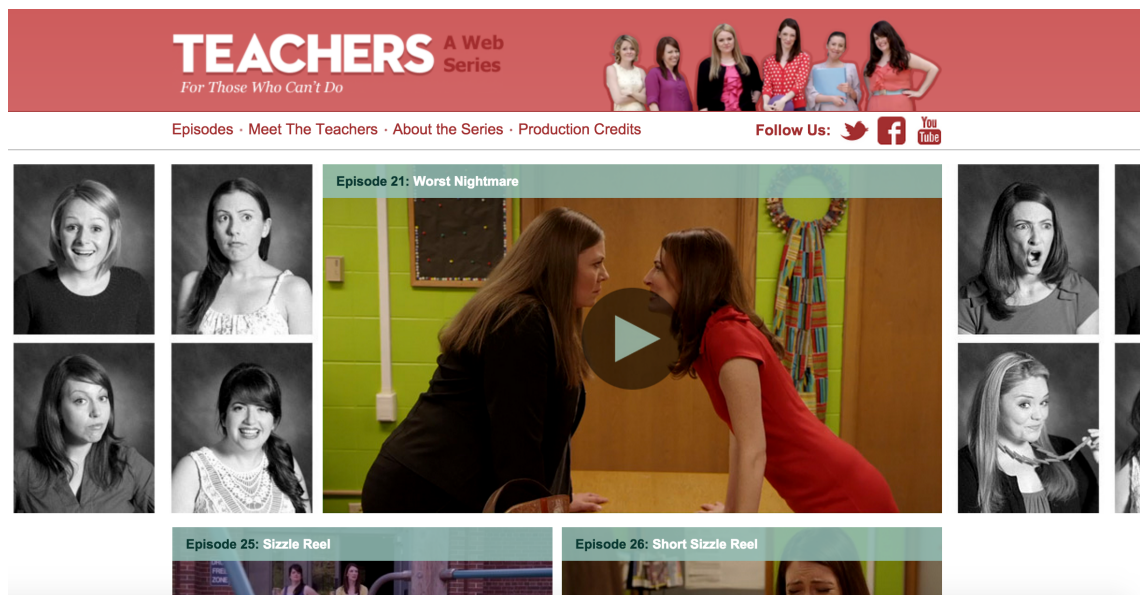


FIGURE 5. Screenshot of homepage for TeachersWebseries.com showcasing an embedded player, links to other episodes, information about the cast and more (Katydidis 2015)

3.4 Monetization and funding methods for Web series

The increased appeal of producing an independent Web series has created a push for understanding as to how to raise funds or get paid to produce this new content. The Internet is ripe with blogs and interviews giving advice as to what to do and what not to do when it comes to monetization. Even large cultural gatherings and festivals, such as SXSW in Austin, Texas, have offered seminars and keynote presentations to help producers learn about new opportunities in funding, development, production and distribution of their Web series (SXSW 2015). What is clear is that a new generation of creators are seeking to understand how to monetize or fund their projects.

There is no clear and straightforward method of monetization of Web series. The traditional methods used in the Television and Movie industries don't necessarily yield the same results when it comes to Online video. As an example, sales of DVDs, which once represented a large source of revenue in the media industry, are less common, though not completely ruled out, of the Web series world. Instead, there are a greater number of smaller sources of revenue that bring in profits for online video, which will ultimately

take over as the main revenue sources even for more traditional distribution. (Seymour 2012).

3.4.1 Advertisements

Perhaps the most straightforward form of monetization of Web series is the implementation of advertisements. However, as recently as 2013, skepticism surrounded the field of Web series Advertisements; questions whether premium digital series being produced by tech giants such as Amazon, AOL, Hulu, Yahoo, Netflix were attracting audiences and brands circulated the industry (McDermott 2013). However, just a year and a half later, The Adobe Digital Index (2014) reported a 25.8% growth in advertisements Year-Over-Year (figure 6), noting that viewers are now watching more than two ads per video start, showing an increased incentive for advertisers to flock to online video.

Indeed, larger publishers, like Hulu and Yahoo, have more interest in advertisers than they can actually stream (Seymour 2012). As independent Web series attempt to capitalize on the opportunities presented in advertisements, they will need to ensure to maintain a high quality of content, while finding a way to keep advertisements as nonintrusive as possible. In order to make content more attractive to consumers, successful videos must be interactive and customizable, as consumers begin to engage with media in new ways. (Monroe 2012).

YouTube advertisements

An easy step towards monetization that many independent Web series producers can take is to work with YouTube's many advertising opportunities, as discussed in Section 2.4.1 of this paper.

Unfortunately, it is very difficult to report on the actual numbers brought in through YouTube, since the Terms of Service in YouTube's Partner Program prohibits the disclosure of individually earned sponsorship rates. However, Hank Green, a popular YouTuber who runs a sleuth of YouTube channels, released some information disclosing his experiences in advertising with YouTube in a 2014 blog post on Medium.com. In it, he

shows an increase in the amount of money paid per ad impression of over 450% from February 2012 through July 2014 (figure 6) for the 15 channels within his MCN.



FIGURE 6. Hank Green's MCN received from YouTube's Partner Program per ad impression from 2012 to 2014 (Green 2014)

YouTube offers a variety of options to advertisers wanting to buy ad space on a YouTube video. Advertisers can choose to buy ads that appear as mastheads throughout the YouTube site, video ads that play before a featured video, in-display ads that run on various displays throughout the Website, in-video overlay ads, which appear over the top of a video as it is playing, and much more (Google 2015). YouTube also provides a backlog of data collected from the videos to help an advertiser target potential customers by age, gender, location, interests, and more (YouTube 2015c)

3.4.2 Subscriptions

Subscription services are another option for producers of Web series. Several larger production houses, such as Netflix, run on a subscription-based model, offering a free one-month trial before charging a monthly fee for access to its library of content (Netflix 2015). There are varying methods for charging for a Web series. For instance Vimeo offers the first season of *High Maintenance*, its first and only original series, for free, while newer episodes cost \$1.99 on Vimeo on Demand, which allows users to stream the episodes whenever they choose (Van Hove 2015). While this model works well for

larger conglomerates like Netflix, Vimeo, and HBO, it can also benefit independent Web series. Subscription Services can garner revenue through access to streaming content as long as the content delivered is a high in quality with no performance issues upon playback (Seymour 2012).

Independent subscription platforms

Popular Web series have set up private subscription services with independent subscription platforms like Patreon, a crowdfunding service that allows users to directly support individual projects on a monthly or one-time basis (Patreon 2015a). Revenue sharing platforms such as Itsashort.com allow independent producers to join their database and upload their videos to their platform for free. Itsashort.com then charges a subscription of \$20.00 per year for viewers to be able to access short films, online videos and Web series created exclusively by independent artists. The company then splits a portion of the subscription fees with the artists whose videos were viewed. (Itsashort.com 2015). YouTube also offers paid subscription plans to its content creators, who are free to charge any price over \$0.99 per month (Gruger 2013).

3.4.3 Sponsors

Sponsorships, while less common than advertisements, can yield results in Web series. Many large brands prefer to be included in the video content, rather than have an ad run before or during the series. Unfortunately, sponsorships are usually only achieved after a proven success record, and are often reserved for larger companies and distribution networks like Hulu or Yahoo Screen. But big sponsors also see a value in working with independent Web series. (Albrecht 2009).

Product placement

As with traditional television shows, product placement is an area of opportunity within a Web series. Integrating products into a episodes or an entire storyline is something that has been happening in Television and movies for ages. Product placement is also a viable possibility for Web series looking to work with a sponsor. (Gannes 2008).

3.4.4 Products

Many Web series attain an income from the sales of products and merchandise based on the programming. Traditional pop-culture merchandise, such as T-Shirts, mugs, and posters, can bring in significant supplemental income, and act as advertising for the Web-series as well. There is also an opportunity for creators to expand beyond the Web series format and into additional formatting options, such as DVDs and books. Book publisher Simon & Schuster published a novelization of the Web series “The Lizzie Bennet Diaries” called "The Secret Diary of Lizzie Bennet," which reformats the Web series into a collection of journal entries written from the perspective of the main character. (Ryssdal 2014.)

3.4.5 Grants, foundations & investors

Grants may be awarded by public and private foundations and organizations. For instance, in the US, the Independent Television Series offers grants of up to \$50,000 in Research & Development funding to develop and produce independent Web series (ITVS 2015). The US based Public Broadcasting System lists dozens of grants offered for projects being developed for the Internet, with funding amounts ranging from \$2,500 to \$100,000 (PBS 2015).

Independent regional foundations such as Canada’s Independent Production Fund support the production of Web series through monthly offerings of up to \$5,000 (CAN) of funding in the form of equity (Independent Production Fund 2015). These types of foundations give producers an opportunity to apply for funding and go through several competitive rounds of approval in order to be considered eligible and to ultimately receive funding and support.

3.4.6. Syndication & licensing

With the rise in quality and talent showcased through Web series, these type of “traditional” production deals are becoming more and more common, bridging the operational gap between the Web series and broadcast TV (Carey 2014). As Hollywood executives seek out new material, several Websites have emerged as platforms that help connect them to young media producers with projects that need support. One such Website is GreenLightMyMovie.Com, which allows anybody to submit a pitch or a group of episodes to their Website, which can then be accessed by industry professionals looking for new content (Greenlightmymovie.com 2015).

Aggregate online video networks also benefit from traditional syndication and licensing practices. The Website Funny or Die has produced four Web series that, in 2010, struck deals with major television networks (Castillo 2010).

3.4.7 Crowdfunding

Crowdfunding sites like Kickstarter, IndieGoGo and GoFundMe have proven to be good ways for businesses of all variety, including Web series creators to raise funds for their projects. While every crowdfunding platform has their own specific rules and regulations, the majority of the mainstream platforms operate relatively similarly. First, a campaign is launched by an entity seeking funding. The campaigner sets a goal of a certain amount of money they are trying to raise. In most cases, that goal must be 100% reached, through pledges from online backers, then the funding will be approved. The crowdfunding platform will take a fee, usually between 5% and 10%, and the rest of the money goes to the entity who created the campaign, who must then fulfill the promises made in the campaign. (Norris 2014).

There are benefits and downsides to this style of fundraising for a Web series. One large downside is that with most of these crowdfunding services, the full amount of money must be raised, or it is all forfeited. However, if campaigned properly, an independent production company can raise the necessary capital needed to produce a high quality product. (Norris 2014).

Other crowdfunding sites, like Patreon, take another approach. With Patreon, creators set tiered support amounts, each of which earns the backer access to extra content, such as personalized email, google hangouts, or premium content. Content creators can ask for a monthly subscription fee, a one-time donation, or payments per individual episode. (Patreon 2015b).

4 PODCASTS

In October 2014, public radio station WBEZ in Chicago, USA released a podcast called “Serial” directly to the Web. The podcast, which released 12 weekly episodes, quickly rose to fame, becoming the fastest podcast to ever reach 5 million downloads, according to Apple, which it achieved in November, 2014. By December 23, 2014, the podcast had reached an estimated 40 million downloads, each episode averaging 3.4 million downloads individually, effectively making the podcast a mega-hit. (Roberts 2014). The success of “Serial” not only generated enough enthusiasm to bring other podcasts extended listenership (Whiteside 2014), but it even spawned another podcast discussing the weekly happenings within “Serial” itself (Roberts 2014).

With the help of podcasts like Serial, who focus on providing a thoughtful product with high production value, podcasts have been steadily getting more popular in the past decade. The advancements in technology, along with a larger selection of content, has helped podcasts reach more listeners. As a Statista (2015a) study shows, they have slowly and steadily grow in popularity since 2008 (figure 7).

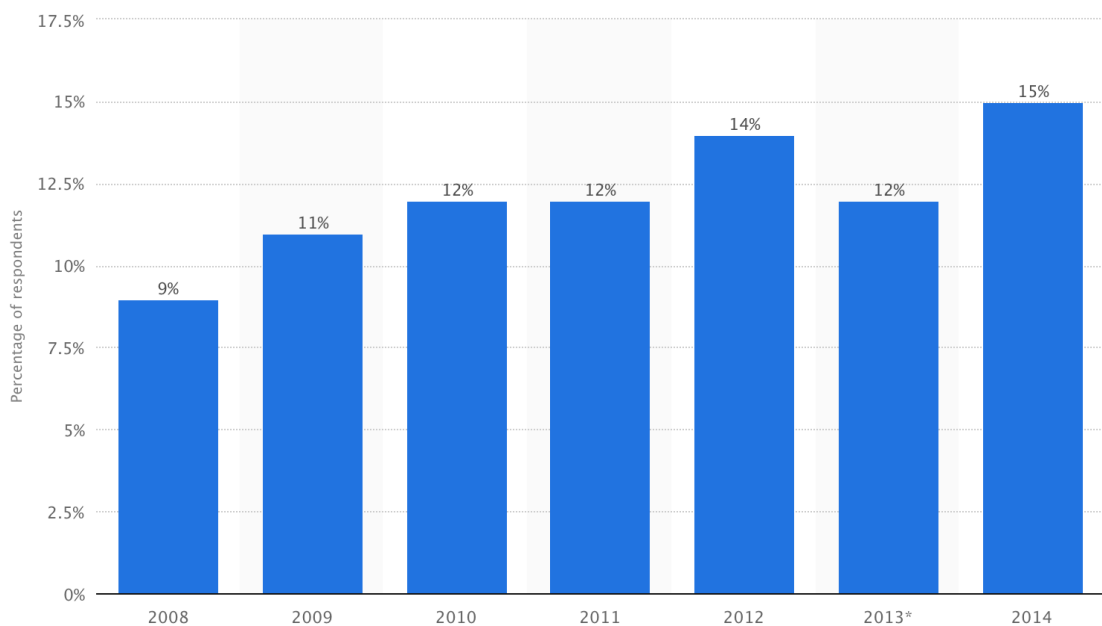


FIGURE 7. Percentage of US Adults who had listened to an episode of a podcast in the month preceding the survey (Statista 2015a)

4.1 History of podcasts

Podcasts became popular in the mid 2000's as a way to bring original programming to Apple's iPod, a portable MP3 player. The files were downloaded or streamed to the user's computer and then transferred to the mp3 device. (iPodder.org 2013). This transfer method was cumbersome, requiring users to spend excess amounts of time downloading, transferring and retrieving the files from their computer to their handheld devices. However, the rise in smartphone technology in the late 2000's, plus the advancement of mobile applications developed for podcast streaming, gave users the ability to access podcasts wirelessly, causing a boost in popularity of the new media. (Graham 2013).

Podcasting continued to grow in the US in 2014. According to a study by Edison Research (2015), nearly 26% of audio consumption was devoted to podcast listening (figure 8). And this popularity is continuing to grow across a wide demographic within the US. Research showed that Americans over the age of 12 who have listened to at least one podcast in the past month had risen from 15% to 17% of the population (figure 9), which equates to an estimated 46 million new listeners. (Edison Research 2015)

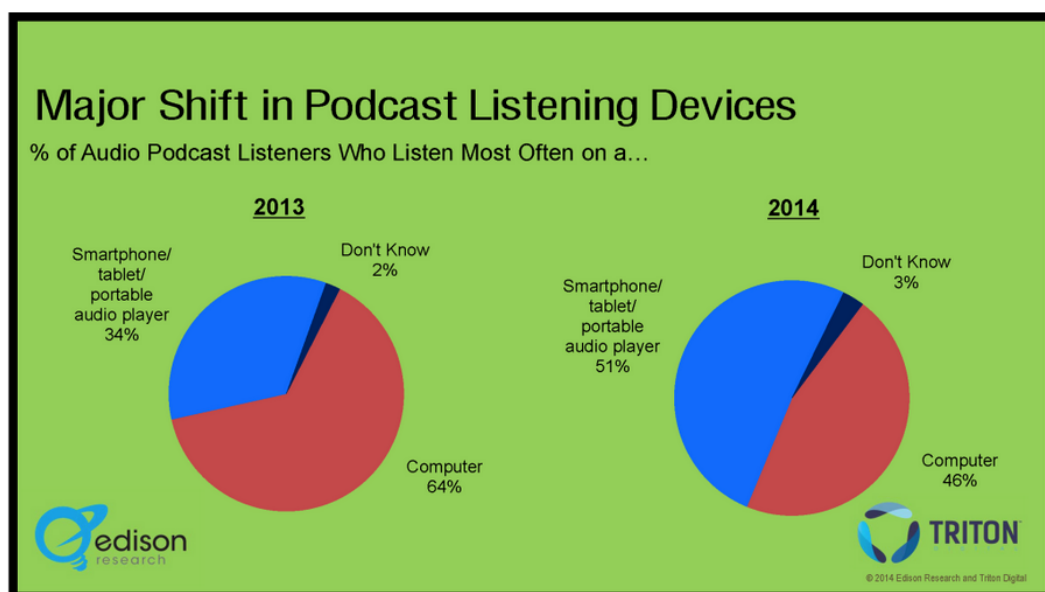


FIGURE 8. Share of time spent listening to audio sources in the US (Edison Research 2015)

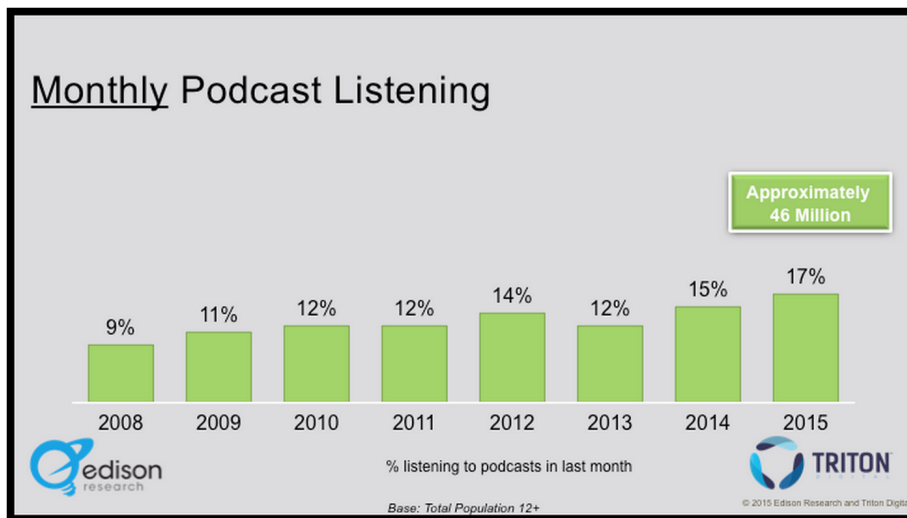


FIGURE 9. Percentage of Americans over age 12 who have listened to podcasts (Edison Research 2015)

The way listeners are accessing podcasts is shifting as well. A 2014 Edison Research study shows a change in how consumers listen to podcasts, showing a 17% increase in smartphone/tablet/portable audio players access from 2013 (figure 10).

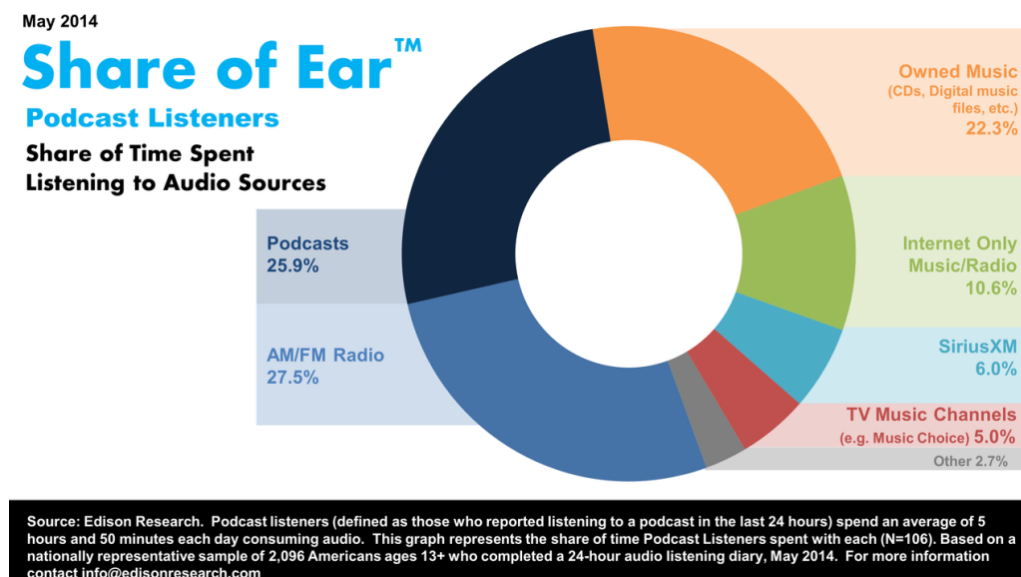


FIGURE 10. Shift in podcast listening devices (US) from 2013 to 2014 (Edison Research 2014)

As technology continues to advance, opportunities for distribution of podcasts multiplies as well. Clark (2014) posits that, while 50% of new cars sold in 2015 will have Internet connectivity, 100% of new cars will be connected to the Internet in 2025. Pod-

casts will be available directly in consumers' cars, leading to the possibility for them to, essentially, replace radio.

4.2 Podcast developers

As podcasts grow in popularity, they are also growing in availability. In 2013, Apple announced that the iTunes Store, the largest collection of consumable podcasts in the world, had over 1 billion podcast subscriptions spread across over 250,000 unique podcasts hosted in over 100 languages, with over 8 million episodes published (Friedman 2013). Podcasts vary in length, format, subject, production value, and monetization method.

For the purpose of this paper, podcasts are broken down into two main production developer types: independent podcasts and corporate podcasts.

4.2.1 Independent podcasts

An independent podcast, much like an independent Web series, is a podcast that is created without the production help of a production house, and are generally unaffiliated with any commissioning company or agency. These podcast developers create podcasts for a variety of reasons, whether they want to establish an online identity through which to discuss their favorite hobbies, start a podcast as a business, or to use the podcast as a marketing tool to help their business grow (Norris 2011, 20-21).

Not all podcasters are in it for the money. In fact, a vast majority of podcasts never bring in any revenue at all, which is okay with many podcasters, since there can be little or no cost involved in their production. (Gardner & Birley 2008, 351). Podcasts are often hosted for free on one of many specialist podcasting sites, such as iTunes or SoundCloud which not only store the podcasts, but also help to track meta-data statistics on its distribution (Norris 2011, 66).

4.2.2 Corporate podcasts

As more and more people are listening to podcasts, corporations and companies of all shapes and sizes are taking up the medium. Radio stations, television networks and news organizations often make their pre-released material available in podcast form as an additional way to attract listeners. Companies of all backgrounds, such as The Washington Post, Apple, and BusinessWeek all produce podcasts expressing their opinions and views of the business world to a global audience (Gardner & Birley 2008, 357).

Podcasting Networks

The recent influx in podcasting production and listenership has spawned a new generation of networks dedicated solely to producing Web-based audio. In 2014 alone, at least four such networks appeared, many stemming from established public radio networks (Greenfield 2014). One such network was Radiotopia, a network of ten high-quality, story-driven audio podcasts produced by independent producers. Radiotopia produces, hosts, promotes, finds sponsors and displays their member podcasts (Radiotopia 2015).

4.3 Distribution and hosting platforms

Podcasters must choose how they want to publish their material. In the world of publishing platforms, there have historically been two main categories: hosted and independent (Barnes 2007, 76).

Hosted platforms

Hosted platforms act as a veritable all-in-one podcasting service for independent podcasters. These platforms allow podcasters to publish their podcast quickly and easily, offer free statistic tracking and reporting, RSS feed, and even free hosting on their servers. (Barnes 2007, 76-77). There are several hosting companies that allow podcasters to upload their content to their servers and send it via feed or player to iTunes or an independent Website. Services like PodBean, LibSyn, Blubrry, SoundCloud and Amazon S3 all offer a variety of storage plans and solutions for podcasters, all with different fees and limitations. Many of these hosts even provide custom-developed plugins for

Independent Producers to install in the backend of their Websites to allow them to stream episodes of their podcasts directly on their own Website. (Lewis 2014).

Independent platforms

Some podcasters opt to host their podcasts on their own Website and server. This means they develop and maintain their own Website, set up their own RSS feeds, and upload their audio files directly to their own server. This solution is often reserved for experienced podcasters. (Barnes 2007, 79-80).

4.3.1 iTunes

Apple's iTunes store is the world's largest collection of podcasts, offering hundreds of thousands of free podcasts in a variety of different topics. Users can easily access their store via the iTunes application on their computer (figure 11), mobile device, and television, where they can subscribe to any number of their massive collection of podcasts. iTunes allows visitors to browse podcasts by genre, suggests recommendations based on metadata it collects, and lets users create playlists and stations of their favorite podcasts (Apple 2015). iTunes does not physically host any of the podcasts it distributes, it draws the data from a URL through an RSS feed.

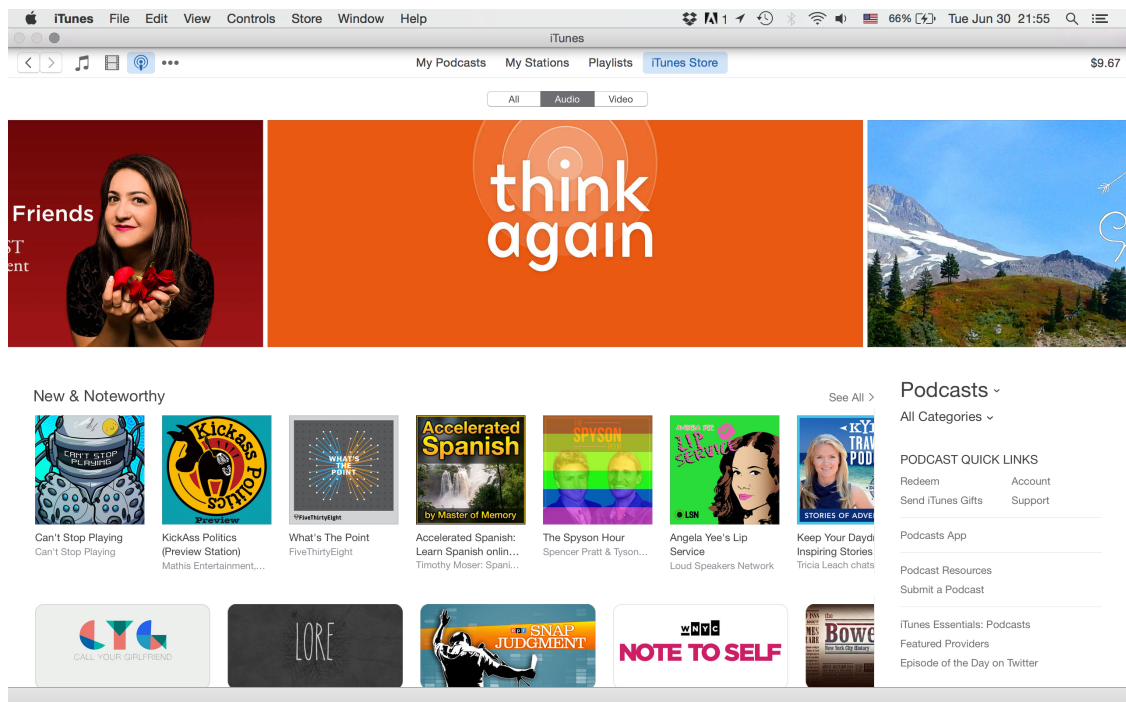


FIGURE 11. A screenshot of the iTunes desktop application (iTunes 2015)

Because iTunes uses an RSS feed to access and distribute podcast files, it allows podcasters to simultaneously host their podcast on an external Website, without interruption or competition. Apple (2015) offers a comprehensive guide for podcasters who want to submit their podcast to iTunes. The Website walks a podcast creator through the steps of uploading cover art, RSS feed, and submit episodes of their to the iTunes Store. It also provides information concerning the creation of Metadata, advice for successful discovery, and tips for troubleshooting the process.

4.3.2 Own Website with embedded media player

Many podcasters choose to create their own Website, which can be an integral part of the podcast, offering a place for listeners to engage, interact and comment on episodes (Gardner & Birley 2008, 383). By creating a Website specifically for the podcast, creators can incorporate other tools of the online trade to build interest and engagement, and ultimately bring in extra income. A podcast's Website can host print ads, incorporate an online store that sells products and merchandise, provide links to affiliate mar-

keting partners in show notes and generate additional engagement through comment sections and message boards. (Barnes 2007, 119-120).

4.3.3 Distribution networks

Podcast distribution networks are production networks that combine several podcasts that usually fall within a similar genre or niche. These networks, such as Feral Audio, 5by5 or Nerdist Studios, can operate in a similar manner to a movie studio or a record label, putting efforts into developing, advertising, hosting and supporting a podcast financially. (Gardner & Birley 2008, 282). They can also be more of a cooperation of like-minded independent artists and producers who ban together under an umbrella brand to increase awareness of one another's product. All Things Comedy Network is a network of over 80 artists who produce over 55 podcasts and Web series that are committed to building a network of entertaining content to help artists engage directly and indirectly with their audiences in both a live and digital environment. (All Things Comedy 2015).

4.4 Monetization methods

As with Web series, podcasts have a plethora of methods by which they bring in revenue. Many podcasts combine several of these methods together to effectively capitalize on their product.

4.4.1 Advertisements & sponsors

Most podcasts are funded through advertisements and sponsors. podcasters often seek sponsors based on the niche covered in the podcast. Podcasts offer unique advantages to radio, in that it brings listeners directly to the material they want to hear, whenever they desire to hear it. Even though advertising on top podcasts is more expensive than radio, companies that advertise on podcasts do so to build their brands, trusting their target

market values the content. Companies advertising on podcasts also understand the benefits of having a host read advertising copy in a nonthreatening manner, rather than an over-the-top radio spot. (Pinsker 2015). Listeners of podcasts also understand the benefit of host-read advertising. Since listeners like and trust their hosts, the promotional messages can seem more like a recommendation from a friend than a mere sponsorship (Greenfield 2014).

Paid advertisements often take the form of a pre-recorded clip, ranging in size from 15 to 60 seconds on average. These clips are then inserted into the podcast, sometimes at the front, sometimes at the end, and sometimes in the middle, before the podcast is released to the listener or viewer. (Morris & Terra 2008, 352). The two main sponsorship measurements in the podcasting industry are Cost Per Mille, or the cost per thousand listens, and Cost Per Acquisition, or the cost of acquiring one new customer.

Cost Per Mille (CPM)

Determining CPM is an important selling point in obtaining sponsorships. After a podcast has been published for a substantial amount of time, the producer can determine the Cost Per Mille by inspecting the download numbers of episodes, and taking the minimum number of listens acquired from six-weeks after launch as the CPM, adjusting this number as often as on a monthly basis. Sponsors are most interested in the number of downloads being guaranteed for the specific episode they are sponsoring. (Dumas 2015).

CPM industry standards:

Understanding industry standards is an important part of marketing strategy. For example, the podcast 'Serial', the most popular podcast in history, with an average of 1 million listeners per episode, charged between \$25 and \$40 CPM to their sponsor MailChimp (Perlberg 2014). The Changelog Podcast, a podcast about software development and open source, which reaches an average of 24,000 unique listeners per episode, charges about \$24 CPM (Changelog.com 2015). A smaller podcast, The Friendly Atheist Podcast, which boasts of 5,000 downloads per episode as of June 2015, asks for \$15 CPM from potential sponsors (FriendlyAtheistPodcast.com 2015).

Industry standards set advertisement spots in three main places throughout the podcast; the opening, or Pre-Roll, the middle, or Mid-Roll, and at the end of the podcast, or at the outro. Each podcast can determine the ad spot lengths, as well as the delivery method and stylization on their own, or through negotiation with the advertiser. Ad spots may be sold individually, as a package, or some combination. (Dumas 2015). Not every sponsored podcast episode contains all three ad spots, however they will contain a combination of one, two, or all three opportunities for advertisements.

15 second pre-roll

Most podcasts introduce their sponsors near the top of the episode, either before the intro music, or soon thereafter. The industry standard for the pre-roll ad spot is 15-seconds at an average rate of \$18 CPM. (Dumas 2015).

60-120 second mid-roll

The mid-roll ad spot usually occurs once or twice within a podcast episode, depending on the particular podcast. These spots often have the host talking about the sponsor's product or service for anywhere between 60 and 120 seconds, and is inserted somewhere between 40-70% mark of the episode. It is not uncommon for the host to relate a personal story or insight towards the product or service in these ads. The industry standard for a 60 second mid-roll ad spot is \$25 CPM. (Dumas 2015).

Outro / Call to action

The final moments of a podcast may include a small reminder to the listener who the sponsor was, or perhaps a call to action asking listeners to visit a site, click a link, or insert a keyword online to help fund the podcast (Dumas 2015).

Native advertisements / Host endorsements

A relatively controversial area of advertisements in podcasts is native advertisements. Native advertisements are host endorsements where the host talks about a product or service as they narrate the show. These are sometimes seen as controversial because hosts are not required to disclose when they are being paid to endorse a product. (Morris & Terra 2008, 383).

4.4.2 Affiliate marketing

Affiliate marketing has long been used by bloggers who use their Web presence to drive sales traffic to an affiliate business, earning money for each sale, or conversion, that they bring their affiliate company, who often tap into a large network of independent vendors to bring awareness to their own brand.

Cost Per Acquisition (CPA)

Certain sponsors only operate via CPA. One such company is Audible.com, an audio-book distributor known for sponsoring many podcasts of varying popularity. Podcasters refer listeners to a specific URL set up at Audible.com and ask their audience to sign up for a free 30-day trial of the service. Audible.com's CPA agreement, as of 2015, does not pay for airtime, but instead offers a \$15.00 commission each time a new user signs up with their service, after a \$30.00 monthly payment threshold is met. (Audible.com 2015).

Show notes

One commonly used opportunity to boost income from affiliate marketing is in a podcast episode's show notes. Show notes are an opportunity for podcasters to engage listeners on their Website by including links to material mentioned on the episode. Show notes can make content more accessible and consumable by listeners and can cross-promote other content and episodes. By including links to affiliate marketing within show notes, podcasters greatly increase their chances of engaging their listeners with their affiliate partners. (Lewis 2011).

4.4.3 Paid subscriptions

In the early years of podcasting, producers would sometimes use a subscription model to monetize their products, offering consumers the ability to pay to gain access to a special RSS feed which provided the consumer with bonus content unavailable to non-subscribers. In 2004, Ricky Gervais, one of the earliest global podcasters, offered the first 12 episodes of his podcast, The Ricky Gervais Podcast, for free to the public. Fans who

wanted to continue to get updated episodes could subscribe through Audible or iTunes to hear seasons two and three for \$6.95, or purchase individual episodes for \$1.95 each. (Barnes 2007, 199-200).

These subscription models have decreased in popularity as technology has advanced. While subscription models still exist, many have opted to offer content for free, instead shifting to donations, patron funding or premium content sales as an alternative.

4.4.4 Premium content

Producers of podcasts often offer premium content as an attempt to entice hardcore fans to spend a little money to receive bonus or extended content, typically offered through the podcast's Website, that is unavailable to listeners who have not paid for it (Barnes 2007, 190). Premium content can range from anything from inside access to personal notes and material surrounding the podcast production, to special services offered for specific listeners, such as personalized voice recordings from the host.

4.4.5 Crowdfunding, donations & patron funding

Podcasts who have a loyal following rely on their fans to contribute financially in order to keep their favorite projects alive. As such, many podcasters rely on funding from crowdfunding, donations, and patron funding through funding.

Crowdfunding

Crowdfunding sites like Kickstarter and IndieGoGo have proven to be a useful resource for podcasters needing to raise capital to continue producing their products. The popular podcast 99% Invisible raised \$170,000 in 2012 and over \$375,000 in 2013 through backing from fans via Kickstarter. Other podcasts have since followed suit to a varying degree of success. (Wolf 2014).

Patron funding

Podcasters have flocked to patron funding sites like Patreon to reach out to their fanbase and ask for financial backing. One such podcast, Tom Merritt's Daily Tech News Show, asked users for donations and pledges of \$1, \$5 and \$10 a month, and managed to bring in over \$16,000 per month in 2015 (figure 12). (Patreon 2015a).

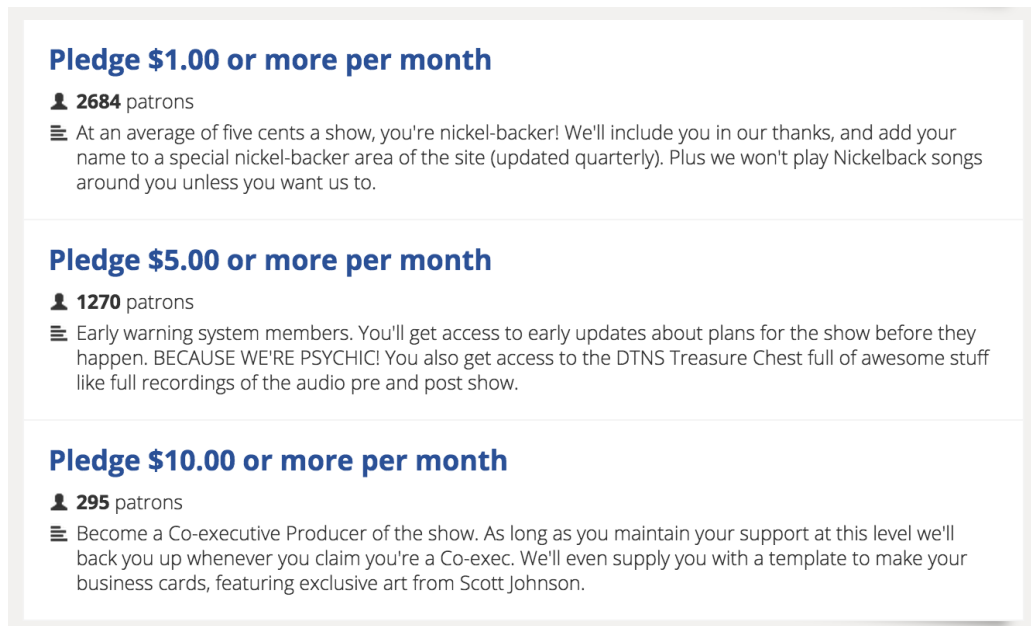


FIGURE 12. Pledging options for the podcast Daily Tech News Show (Patreon 2015a)

Donations

Donations are another source of funding for a large number of podcasts. Even podcasts who have sponsors or appear on larger distribution platforms, such as FeralAudio.com, often seek donations from listeners through online money transfer systems like PayPal, providing “DONATE” buttons alongside transparent affiliate marketing links on their Website (figure 13).

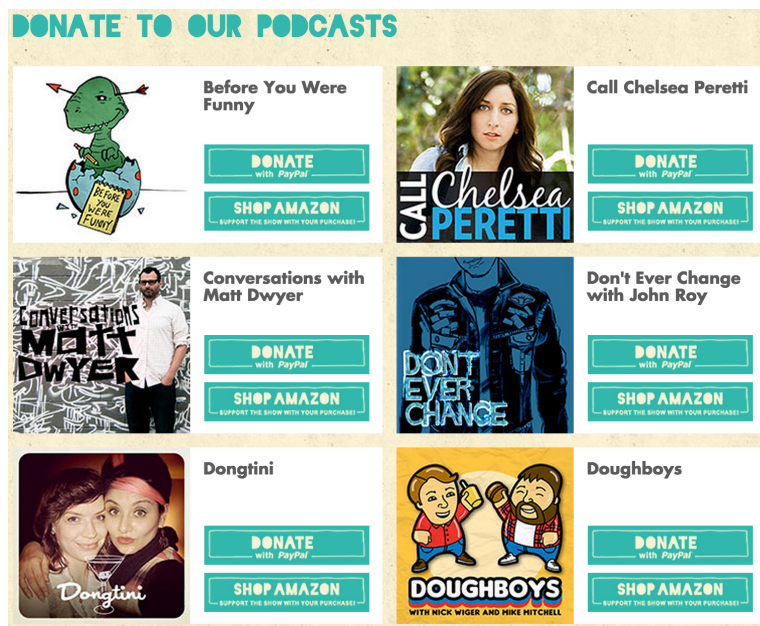


FIGURE 13. Screenshot from FeralAudio.com showcasing donate options (FeralAudio.com 2015)

4.4.6 Additional sources of funding

3rd party networks & mobile applications

For content creators who do not wish to deal with the business side of producing a podcast, a handful of mobile applications and hosting platforms exist that cover the hassle of finding sponsors. These networks seek out sponsorship and advertisement deals for large quantities of smaller, independent podcasts at the same time. Services such as Podtrac, Blubrry, act as a mediator between independent producers and large companies and potential sponsors. (Barnes 2007, 175-177).

Since the birth of the smartphone and the rise in mobile applications, these third-party networks have added mobile features to their services. Acast is a mobile application based in Sweden that not only acts as a podcast player, but also allows podcasters to upload their library of podcasts to their system, provides free hosting and distribution, and even finds sponsors and inserts ads into the podcast, splitting the revenue with the creators (Acast.com 2015).

Merchandise & products

One approach many popular podcasts use to bring in extra funding is to sell branded merchandise. Tangible products and merchandise, such as T-shirts, mugs, caps, and books are just a sample of the types of products that can be sold through a podcast's Website (Barnes 2007, 127). Branded merchandise is a great way to keep listeners engaged while receiving free advertising and promotion for the product.

Live shows & appearances

Live appearances and seminars can be a great way to raise additional funds for podcasters. By hosting seminars or speaking at professional and social engagements, podcast hosts can not only bring in speaking fees, but they also increase awareness about their product (Barnes 2007, 120).

Many podcasts are exclusively recorded live in front of a paying audience. With an surge in listenership and increased fandom, some of these podcasts perform as part of comedy festivals and conventions, such as Comic Con. Festivals specifically devoted to hosting live episodes of podcasts have emerged recently, as well, such as NYC Podfest, LA Podfest and Cast Party, a live show that stages podcasts that are simulcast to cinemas throughout the US (Lind 2015).

5 BLOGS

5.1 History of blogs

Blogs have a history going back to 1997, when Web designers created Websites of text that featured links to commentary, with new entries appearing on the top of older entries. The term “weblog” was coined in 1998 by Jorn Barger, but was later split unnaturally into two syllables “we blog” by Peter Merholz in 1999, popularizing the term. (Myers 2009, 16-17). Blogging had a slow start, as it took substantial knowledge of HTML to set up a blog. Popularity of the format rose in 1999 when bet-based tools such as blogger and Pitas were launched, spawning hundreds of new blogs. By September 2000 the Internet was home to thousands of weblogs. (Blood, R 2000). The medium continued to grow exponentially, and in 2007, blog search engine Technorati reported tracking nearly 94 million blogs (Gardner & Birley 2008, 16).

The launch of Facebook in 2006 brought about a new era of blogging known as “microblogging”. Microblogging services allowed users to post short updates online within a single social platform. Shortly after Facebook integrated status updates to its platform, Twitter, the first major microblogging service, came on the scene. (Naone 2008, 26). The trend of microblogging has continued to grow, and has become an integral part of social information and communication sharing.

These days it would be nearly impossible to track all the blogs online, as nearly every business, corporation and organization has a blogging tool built into their Website. One popular blogging service, Tumblr, hosted over 227 million blogs on their platform (figure 14), an increase in 210 million blogs from 2011 (Statista 2015b).

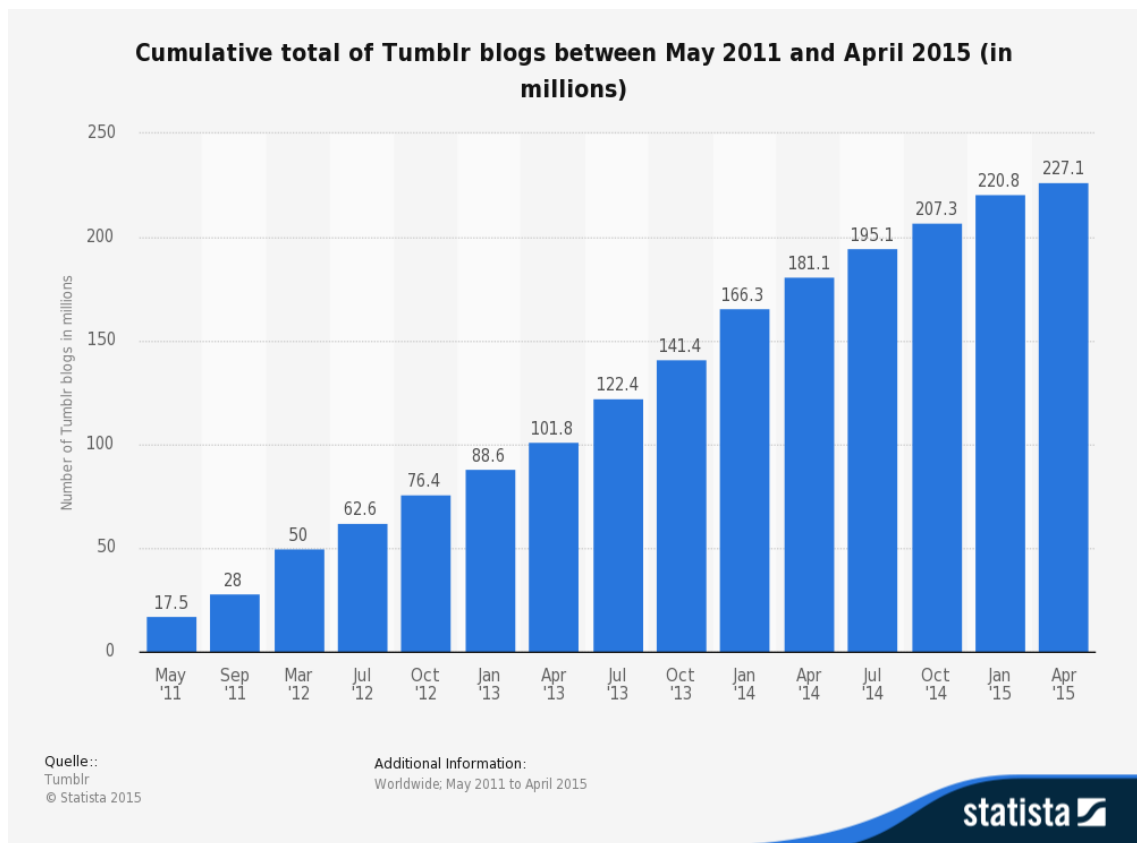


FIGURE 14. Cumulative total of Tumblr blogs between May 2011 and April 2015 (Statista 2015b)

5.2 Classifications of blogs

Because the term “blog” is so vague, it can be a little bit difficult to classify them, as a blog is simply a chronologically ordered series of posts and updates to a Web site which are often organized like a traditional diary entry. While all blogs are Websites, not all Websites are blogs, and with so many of both on today’s Internet, it can be difficult to distinguish what qualifies itself as part of the blogosphere, or the community of blogs and bloggers around the world, and what simply falls into the category of a standard Web site. (Gardner & Birley 2008, 9-11).

For the purpose of this paper, we will break down blogs into three major categories: personal blogs, Network-based blogs, and corporate blogs.

5.2.1 Personal blogs

Many blogs are created to act like a personal diary, where the blogger can record personal notations and thoughts on their day-to-day activities. Blogging has fast caught the attention of people who consider themselves serial diary-writers, scrapbookers, and social sharers of personal details. Because blogs are easy, and often free, to set up they have become a cheap and easy way for people to keep up with friends and family, share thoughts and insight on hobbies, topics and issues important to them, or interact with a community of like-minded people. (Gardner & Birley 2008, 11-13).

Personal blogs are often set up with the goal of leaving the blogger feeling happy, fulfilled, and connected to a larger community. Bloggers who write these style of blogs often do so to achieve accountability for their own actions and goals, introspection into their own behavior, beliefs and values, or to share fascinating and specific information with their readers. Stylistically, personal bloggers are often categorized as dreamers, storytellers, persuaders, teachers, and curators, sometimes seeing overlaps between categories. (Schaefer & Smith 2014, 143-147).

5.2.2 Network-based blogs

Increased interest in blogging has caused a rise in blog networks, which are a series of inter-connected blogs written on a variety of topics, usually written by a number of bloggers. Some of these blogs operate under a single Website with a staff of bloggers producing a multitude of content, writing several posts daily. Other blog networks may contain a number of individual blogs in specialized areas tied together by topic. These blog networks funnel traffic between sites through linking within posts, sidebars, or posting summaries of popular posts on other blogs throughout the network. (Demopolous 2006, 99-100).

Blog networks can be owned by a single organization, such as Gawker Media, who owns all their blogs and hire writers specifically to manage individual parts of their site. Other blog networks are the result of independent bloggers who have joined together to

create their own network. These blog networks have become increasingly popular in recent years, as driving traffic between one another allows for individual bloggers to share in one another's popularity. (Demopolous 2006, 100).

5.2.3 Corporate blogs

Corporations and businesses of all sizes operate blogs from within their Web sites. Blogs offer opportunities for these businesses to engage in conversations with their current and potential customers, often acting as the informal and approachable voice of the company. In addition to drumming up new business or interest in their products and services, the companies often benefit through increased credibility and a clear recognition of the company's values, as they offer an inside peak at the corporate culture. (Gardner & Birley 2008, 14-15).

There are many benefits for businesses to run and operate a blog. Businesses turn to blogging in order to build brand awareness, increase direct and indirect sales, provide sales support, fuel ideas for research and development, build public relations, improve crisis management and boost search engine traffic (Schaefer & Smith 2014, 67-69).

5.3 Hosting & distribution platforms

There are a variety of platform options for personal bloggers to host and distribute their blogs. Beginning bloggers may choose to use hosted blog platform sites like Google's Blogger.com, which offers free hosting and easy step-by-step set up instructions (Norris 2011, 8). More Web-savvy bloggers may choose to set up their blog on a non-hosted platform installed on their own Website. Still others choose to pay to have their blog built, hosted and designed by a 3rd party company. (Bair & Gardner 2014, 55-57).

5.3.1 Hosted blog platforms

Hosted blog services provide bloggers with server space, software and maintenance, allowing the blogger to focus solely on posting updates. These hosted platforms provide services that take care of Web domains, software maintenance and updates, data storage and backup, and template design and management, and are quick to set up. However, while sites such as WordPress.com, Blogger.Com and Blogspot.com offer free hosting on their servers, they maintain ownership of all content posted by the author. (Bair & Gardner 2014, 56, 61-62).

Hosted blog platforms usually offer free and easy set up, simply requiring potential users to create a username, email and password in order to begin their blogging experience. Benefits to this type of blogging platform are that bloggers need little to no technical skills to set up their blog, can easily customize the look and feel of their blog through pre-designed templates, and are often easily integrated with search engines. Google's Blogger even integrates its Google Analytics, which tracks Web statistics such as views and unique visits, and offers 1 gigabyte of free photo hosting. Downsides to hosted blog platforms include limitations on flexibility of customization, restrictions on design possibilities, and branding issues, as they require the blog domain to include their own domain as part of their free services. (Schaefer & Smith 2013, 149-152).

5.3.2 Non-hosted blog sites

Many bloggers choose to host their blog on their own Website, purchasing a domain that becomes synonymous as the brand of the blog. These entrepreneurial bloggers then either set up the site themselves, or pay an outside contractor to design the Website for them. (Norris 2011, 11-13). Running a non-hosted blog is achieved by installing blog software directly to the bloggers personal server. Choosing non-hosted software for your own Website is an option usually reserved for bloggers who require more flexibility and control over their blog than hosted platforms offer. Customizable features can improve the overall quality of a blog, making it more attractive to readers and, ultimately offers bloggers the tools to control their blog themselves through customizing design,

third-party widgets, and setting up systems for incorporating advertisements. (Bair & Gardner 2014, 56, 66-67)

While non-hosted software offers more flexibility, setting it up can be challenging for beginners, and it carries limitations. Domains and server hosting cost money, and operators are required to have a minimally basic understanding of graphic design, HTML coding, and more, just to take advantage of the customizable options. Non-hosted software also requires the blogger to more actively protect and maintain the software and data, backing up information manually and actively seeking out technical support, which can sometimes be hard to come by. (Bair & Gardner 2014, 67-68).

5.3.3 Microblogging

As mentioned in section 5.1 of this paper, the 2006 launch of Facebook's status updates introduced the concept of microblogging to the world. This spawned a variety of new platforms that are designed specifically to embrace young users with low attention spans by restricting content that is able to be contributed over the platform. Microblogging sites rely on consistent contribution from their members, and the strict limits force users not to write intricately detailed posts, but to share images, video and short texts that often encourage creativity. (Comm & Taylor 2015, 12).

Tumblr

Tumblr is a microblogging platform that focuses on providing the ability to quickly post and re-post text, photos, quotes, links, music and videos from a browser, smartphone, desktop or email. Tumblr blogs vary from other major blogging platforms, like Blogger, in that they allow users to easily re-post material from other Tumblr blogs, making the sharing of other posts a big part of the Tumblr experience. (Bair & Gardner 2014, 55-56). Tumblr users create a network of blogs by following one another and sharing and favoriting posts from other users that they find interesting, poignant, or challenging (Golbeck 2015, 157).

Tumblr pages are easy to set up and customize, allowing users to choose design elements from drop-down menus, or to edit the CSS to achieve a specific look. As Tumblr is designed to cater towards artists, photographers and graphic designers to be able to quickly share photos and links, it is not optimal for writers, as text-focused posts look rudimentary on the Tumblr platform. (Schaefer & Smith 2013, 149-152)

Twitter

Twitter is a microblogging platform that allows users to send short updates of 140 characters or less to any of their followers. Twitter is the world's most powerful microblogging tool, managing over half a billion Tweets, or Twitter posts, per day, from users around the globe ranging from The Pope to global and local celebrities, as well as teenagers and business firms. Twitter bridges the gap between the common man and celebrities, scientists, politicians and more by providing 24-hour access to anyone using the platform. Users can follow anyone they find interesting, receiving their Tweets directly to their inbox, cell phone or profile. This has played a large part in its meteoric rise. (Comm & Taylor 2015, 19-24).

5.4 Monetization methods

Making the transition from casual blogger towards monetization is a big step for many. While some personal blogs are started by bloggers with no intention to make money, others are started in the hopes of generating profit from the beginning. In order for a blogger to bring in revenue, they have to have visitors to their site. Hosted Statistics Software services such as Google Analytics, StatCounter, and Site Meter, help bloggers calculate statistics about the number of unique and repeat visitors, page views and hits they bring into their site. Understanding these numbers helps bloggers approach potential advertisement and sponsorship partners in order to bring in and maintain an incoming income. (Gardner & Birley 2008, 257-263).

Technorati reported that about half of the US-based bloggers bringing in an income in 2013 were bringing in less than \$1000 (figure 15), while only 3% were earning more than \$30,000 a year (Technorati 2013). Even as early as 2006, some professional blog-

gers have been able to bring in more than \$100,000 a year from their blogs through advertising and sponsorships (Demopolous 2006, 87).

BLOGGERS' ANNUAL REVENUE	
Less than \$1000	52%
\$1,000 - \$4,999	20%
\$5000 - \$9,999	10%
\$30,000 - \$100,000	7%
\$100,000 or more	4%
\$10,000 – \$19,999	4%
\$20,000 – \$29,999	3%



FIGURE 15. Breakdown of US blogger annual revenue in 2013 (Technorati 2013)

Bloggers are able to monetize through a variety of revenue streams, such as advertisements, affiliate marketing, sponsorships, direct sales and more (figure 16). Many bloggers combine a variety of these monetization methods to maximize their blog's popularity, and bring in as much revenue as possible. (Technorati 2013).



FIGURE 16. A Breakdown of how US bloggers earned revenue in 2013 (Technorati 2013)

5.4.1 Advertisements

The most commonly used monetization methods by bloggers is advertisements. There are a wide range of different type of advertisements bloggers can incorporate into their blog pages. Many blogs post advertisements on their pages, either through ubiquitous software programs that align their content with the advertisements, through targeted corporate advertising, or even through formal advertisements for the blog's own organization or network. (Holtz & Demopolous 2006, 91)

Many companies who specialize in online advertising systems provide a free and easy way for bloggers to incorporate ads on their blogs, allowing them to earn a little extra money doing something they enjoy. (Gardner & Birley 2008, 271). Most of these programs operate in similar ways, and bloggers have a myriad of options to choose from, based on their particular desires and needs. Many bloggers choose to work within a spe-

cific ad network of their choosing, while others opt for more generic solutions. (Bair & Gardner 2014, 320).

These days, almost all ads on blogs are set up through companies who use contextual advertising tools, like Google AdSense, one of the most popular and common advertising software solutions for bloggers, to match the subject of the advertisements to the subject of the blog. AdSense is designed to match the content of the blog with particular advertisers in their database who would be of interest to any potential readers. Each time a visitor clicks on an advertisement, Google pays the blogger a small fee. (Gardner & Birley 2008, 14).

Bair & Gardner (2014, 321) break blog advertising down into four formats: text-based ads, graphical banner and button ads, RSS ads, and Pop-up ads.

Text-based advertisements

These text-only ads feature a link to the advertising company's Website or service. The plainness of these ads limit the blogger's ability to customize their look and feel. (Gardner & Briley 2008, 273).

Graphical banner and button advertisements:

Animated images or static graphics with pre-set sizes can be customized and incorporated into a blog as banners or buttons. Banner ads can be placed in many locations throughout a blog, in any combination of shapes, sizes and frequency, though most blogs opt to place 1-3 banner ads on each page (figure 17) (Technorati 2013, 26).

* NUMBER OF BANNER ADS PER PAGE	
1	20%
2	25%
3	28%
4	10%
5	8%
6	4%
7	1%
8	3%
9	0
10+	1%



FIGURE 17. Number of banner ads per page on US blogs in 2013 (Technorati 2013)

RSS advertisements

As RSS feeds became popularized, readers who were accessing blog content, were missing out on the advertisements, as they never had to visit the actual Website that hosted the original blog (Holtz & Demopolous 2006, 99). Advertising companies soon developed ads that could be displayed in an RSS reading program above or below the content of the blog. These ads come in the form of simple banner or text advertisements that are typically smaller than most ads on Websites, and link directly to the advertiser's Website straight from the RSS feed (Bair & Gardner 2014, 326).

Pop-ups

Pop-up ads, while often irritating to readers, tend to be very effective at getting people to click-through to an advertisers Website (Gardner & Briley 2008, 274). For this reason, sponsor companies like pop up ads, as they can vary from traditional banner or text

ads, incorporate a form to fill out, or simply flash an important message to help increase brand awareness for the sponsor (Boyer 2012, 22-23).

Advertising business models

Advertising revenue through blogging can be achieved in a number of ways. Each company who offers advertising services to bloggers have their own systems they use to determine how much bloggers receive, and for what. According to Bair & Gardner (2014, 322-323) the standard business models often used in blog advertising are Cost Per Impression (CPI), Cost Per Click (CPC), and Cost Per Action (CPA), while Holt & Demopolous (2006, 92-93) add that Pay Per Placement (PPM) is also considered a viable advertising business model for blogs.

Cost Per Impression

With CPI, bloggers are paid for the number of times an advertisement is displayed, regardless of whether or not the reader clicks the ad. In this model, the more traffic a blog yields, the more the blogger is paid. Cost Per Impression is often measured in the cost per thousand impressions, or CPM. (Holtz & Demopolous 2006, 92-93).

Cost Per Click

CPC business models measure how often a blog's ads are clicked, leading the reader to the advertiser's Website. This method often utilizes contextual advertisement programs to ensure the readers will find the hosted advertisements intriguing. This common method for advertising monetization is how Google AdSense operates. (Holtz & Demopolous 2006, 92-93).

Cost Per Action

CPA, otherwise known as Pay Per Sale, is similar to CPC, however, in order for the host to receive any money, users must make a purchase on the advertiser's Website (Holtz & Demopolous 2006, 92-93). An "action" can be anything from adding information to a mailing list, taking a survey, or actually purchasing a product from the advertiser (Gardner & Briley 2008, 275). CPA is also sometimes closely tied to Affiliate Marketing.

Pay Per Placement

In Pay Per Placement advertising models, sometimes associated with Sponsorship, advertisers pay a flat fee for the opportunity to be represented through an advertisement placed in a particular location, sometimes as a single ad, and other times as an engrossing engagement with graphics placed throughout the entire page (Holtz & Demopolous 2006, 92-93).

5.4.2 Affiliate marketing

Much like programs set up for podcasts, affiliate marketing is a commonly used monetization tactic for bloggers. Many large, online retailers, like Amazon, have offer Affiliate Marketing programs to anyone with a blog or a Website, allowing bloggers to place an affiliate ad on the sidebar of their blog, or directly inside posts (Boyer 2012, 21).

Bloggers include a piece of identifying information, given by the company, inside the link or ad and make a commission when readers click the link or product and make a purchase (Gardner & Briley 2008, 284). Affiliate marketing programs commonly use Cost Per Action agreements, however Pay Per Click and other systems are also in use (Holtz & Demopolous 2006, 97).

Bloggers can opt to include a feed of pre-selected or suggested products from an Affiliate partner, who then provides dynamic content updates through the feed, consistently displaying updated and featured products, based on keywords or topics the blog references in the particular post (Newlands 2011, 182). This allows readers to see new and relevant advertisements on each post, rather than the same ads on every post in the blog.

Affiliate marketing programs made up 41% of blog revenue in 2013 (Technorati 2013, 26).

5.4.3 Sponsorships

Once a blog has established itself as reputable, companies often desire to be associated with the blogger or blog, and offer to pay to be a sponsor. These advertisers may offer to sponsor the entire blog, or simply a part of it, like a singular post. Sponsorship deals come in a variety of shapes and sizes, including premium advertisement space, exclusive ad placement, or even citations and mentions in the content of the blog. These sponsorship deals can be set up independently, or through a 3rd-party service that connects companies who want their products or services advertised on blogs. (Gardner & Briley 2008, 275, 281-283).

Sponsored posts

Sometimes sponsors are willing to pay to be the sponsor of a specific post that they know is likely to get a decent amount of traffic. Disclosure of this sponsorship deal varies from case to case, though it often comes in form of an accompanying note at the beginning or end of the post, mentioning the sponsor. The advantage to sponsored posts is that bloggers are able to control the content themselves, and do not need to make any changes to the way they would normally post, other than the annotation indicating the sponsor. The downsides, however, is that readers might see the sponsorship notice and assume that the content has been altered to match the sponsor's wants, rather than the truth. (Boyer 2012, 25).

Sponsored posts and content made up 24% of the way bloggers earned revenue in the US in 2013 (Technorati 2013).

Advertorials (Native advertisements)

Advertorials are long-form ads that are published as a blog post that are made to look like typical content, but are created specifically to promote a sponsor's product. These native advertisements require the blogger to be completely honest with their opinion, as it has potential to be alienating to the the blog's readers. These advertorials are, in a way, testimonials from the blogger about the sponsor's product or service, and associates the blog with that company even after the sponsorship is over. (Boyer 2012, 26).

Product placement

Product placement sponsorships are another way that sponsors can be associated with your blog, while not announcing that they are your sponsor. In these sponsorship deals, sponsors pay the blogger in money or products to post a review or mention or recommend a product on their blog (Gardner & Briley 2008, 281). Product placement benefits bloggers because it allows bloggers to simply link to a product or sponsor's Website through the post, and doesn't require the entirety of the post to be centered around the sponsor. Endorsing products comes with inherent risks, as readers may decide that your opinions on the products differ from theirs, and may alter their opinion about the blogger. It is important to disclose to your readers if bloggers have received goods, services or money in return for promoting the brand. (Boyer 2012, 27).

Product reviews

Another way a blog can collaborate with a branded sponsor is to review a product or service. By reviewing a product in a blog post, bloggers receive a free product or an actual payment from the sponsor. In a product review, the blogger goes beyond simple product placement, and provides an honest review of their sponsor's product. Companies are willing to hand out free products to even beginning bloggers in order to have the products reviewed and recommended. (Boyer 2012, 28). Product reviews differ from advertorials, in that they are open about the fact they are reviewing a product from a non-affiliated perspective, whereas advertorials are often personal recommendations from the writer.

Brand-sponsored product reviews was 19% of how US bloggers earned revenue in 2013 (Technorati 2013).

5.4.4 Other methods of monetization

There is no straight path towards monetization through blogging. Many bloggers combine the aforementioned systems with other methods, such as donations or subscriptions from readers, or selling products and services through their Website in order to maximize their income.

Donations & subscriptions

As with podcasts, blogs often have a loyal following. Many bloggers choose to tap into their committed fanbase through subscription services or donations in order to be able to continue offering their content. Readers often donate or subscribe to a blogger because they enjoy reading the blog, and hope to support it (Holtz & Demopolous 2006, 98). In fact, 7% of US bloggers in 2013 earned revenue through collecting subscription fees (Technorati 2013). Back end add ons like PayPal make it easy for bloggers to retrieve donations from readers, as they provide a donations button that can easily be installed on a blog (Holtz & Demopolous 2006, 99).

Selling services & products

Oftentimes, bloggers who have achieved a high level of success begin to sell consulting and other services through their blog. Bloggers can easily create ads for their own services and place them throughout their Web site, highlighting their achievements and appealing to their fanbase. (Holtz & Demopolous 2006, 100-101). This can also be done for an outside organizations' products or services through setting up an online Ecommerce store, where bloggers can sell anything of their choosing on their Website, taking revenues or commission for the products or services of their business partners. (Norris 2011, 105-106). Sales of products and services through online stores made up up 17% of blogging revenue in the United States (Technorati 2013).

6 CROSS-PLATFORM DISTRIBUTION NETWORKS

The growing popularity of these new forms of media have not only changed the way we consume content, but they have changed the way media is presented. A new trend has emerged over the past years to combine blogs, podcasts and Web video into one distribution network. These networks are often branded and linked together by some commonality, and act as a one-stop-shop for anyone interested in the specific niche in which they focus. Online Multimedia Networks, such as Howstuffworks.com, Nerdist.com, and Funnyordie.com offer more than just entertainment. Many of these networks are steeped in things educational, political, and cultural, offering news, op-eds and advice on matters surrounding their niche.

Short case study: EntrepreneurOnFire.com

One multimedia network that has seen successful growth in the 3 years since it was founded is the Website EntrepreneurOnFire.com, which offers podcasts, Web tutorials and seminars, blogs, and news about the online entrepreneurial endeavors. Originally founded as a single podcast featuring interviews with entrepreneurs, the company has grown into an online resource and guidebook for entrepreneurs looking to start a blog, podcast, or any other content-distribution platform online, and now includes six podcasts, a blog, several online Webinars, tutorials, merchandise and books (EntrepreneurOnFire.com 2015).

As a lesson in transparency, the Founder and CEO of Entrepreneur On Fire, John Lee Dumas, offers updated monthly income reports dating back to its launch in 2012. According to their numbers, the Website has grown from a yearly gross income of \$69,879.05, and a yearly net income of \$26,143.32 in its first 365 days of operation to a yearly gross income of \$2,786,697.42, and a yearly net income of \$2,165,126.50 in 2014. In the month of May, 2015 alone, the company brought in a gross total of \$525,059.00, and a net income of \$427,083.00 (figures 18-20). (EntrepreneurOnFire.com 2015).

2013

Dec. 2013 Gross: **\$115,663.55** | Net: **\$101,506.85**
Nov. 2013 Gross: **\$94,448.00** | Net: **\$86,625.77**
Oct. 2013 Gross: **\$100,284.00** | Net: **\$88,978.08**
Sept. 2013 Gross: **\$51,301.86** | Net: **\$45,382.79**
 2013 Gross Total: **\$431,576.46** | Net: **\$348,636.81**

1st 365 Days

1st 365 days Gross: **\$69,879.05** | Net: **\$26,143.32**

Since Launch on September 22nd, 2012

Overall Gross Income: \$4,557,992.95

Overall Net Income: \$3,086,990.54

FIGURE 18. Income of EntrepreneurOnFire.com in 2012 & 2013 (EntrepreneurOnFire.com 2015)

2014

Dec 2014 Gross: **\$298,146.00** | Net: **\$199,451.00**
Nov 2014 Gross: **\$307,504.50** | Net: **\$218,621.50**
Oct 2014 Gross: **\$253,053.17** | Net: **\$182,919.94**
Sep 2014 Gross: **\$241,492.00** | Net: **\$176,964.78**
Aug 2014 Gross: **\$276,117.40** | Net: **\$225,365.02**
July 2014 Gross: **\$282,353.16** | Net: **\$241,587.74**
June 2014 Gross: **\$216,094.50** | Net: **\$162,707.98**
May 2014 Gross: **\$144,860.50** | Net: **\$102,466.28**
Apr. 2014 Gross: **\$232,390.70** | Net: **\$180,515.71**
Mar. 2014 Gross: **\$185,870.50** | Net: **\$155,388.78**
Feb. 2014 Gross: **\$189,884.00** | Net: **\$166,284.00**
Jan. 2014 Gross: **\$158,931.00** | Net: **\$138,606.31**
 2014 Gross Total: **\$2,786,697.42** | Net: **\$2,165,126.50**

FIGURE 19. Income of EntrepreneurOnFire.com in 2014 (EntrepreneurOnFire.com 2015)

2015

May 2015 Gross: **\$525,059.00** | Net: **\$427,083.00**
Apr 2015 Gross: **\$298,155.00** | Net: **\$226,735.00**
Mar 2015 Gross: **\$232,761.00** | Net: **\$129,494.00**
Feb 2015 Gross: **\$433,252.00** | Net: **\$355,719.00**
Jan 2015 Gross: **\$269,971.50** | Net: **\$173,262.50**
 2015 Gross Total: **\$1,759,198.50** | Net: **\$1,312,293.50**

FIGURE 20. Income of EntrepreneurOnFire.com in 2015 (EntrepreneurOnFire.com 2015)

The success of this type of all-encompassing media platform (figure 21) in just 3 short years shows that it is a powerfully successful formula for growth and monetization. The Website Entrepreneuronfire.com uses a combination of many different monetization methods across a variety of their platforms to create revenue. For podcasts, they use CPM advertisements. Their blog incorporates CPA affiliate marketing, content and reward affiliate marketing, native advertising, and product placement seamlessly into a sleek and efficiently designed Website. Additionally, they offer services, such as podcast and blog production training, online business training, and keynote speaking, in addition to merchandise. (EntrepreneurOnFire.com 2015).



FIGURE 21. Screenshot of Entrepreneur On Fire home page (EntrepreneurOnFire.com 2015)

7 THE FINNISH LANDSCAPE

Finland is a small country, with just north of 5 million inhabitants. As a result, there are not very many people who have ventured into the world of creating online creative content. Independently produced Web series and podcasts are rare. Blogs, however, are as popular in Finland as they are in other parts of the world.

7.1 Finnish Web series

Web series are slowly starting to become popular in Finland, though most of the Finnish videos found online are either Vlogs or other unscripted videos from YouTube. There are also several online platforms hosted by Finnish Television Networks that produce videos and Web series solely for the Web.

7.1.1 Vlogs & YouTube channels

The majority of Finnish Web video are unscripted shows and vlogs hosted on YouTube. One influential Finnish MCN is Splay Suomi, which is the Finnish branch of Splay Networks, a digital media house that operates in Finland, Norway, Denmark and Sweden, where it holds its headquarters (Splay.TV 2015). The presence of large international companies like Splay in the Nordics shows that the climate in Finland is becoming friendlier towards online content creators. And Splay Suomi is quite popular in Finland. The Splay Suomi MCN features around 50 (figure 22) channels subscription rates between 5,000 and 191,000 (YouTube 2015d). As a whole, Splay Networks is the largest MCN in the Nordics, with 4.5 million weekly unique users, over 420 premium channels and 1.8 billion views on YouTube (figure 23) (Splay.TV 2015).

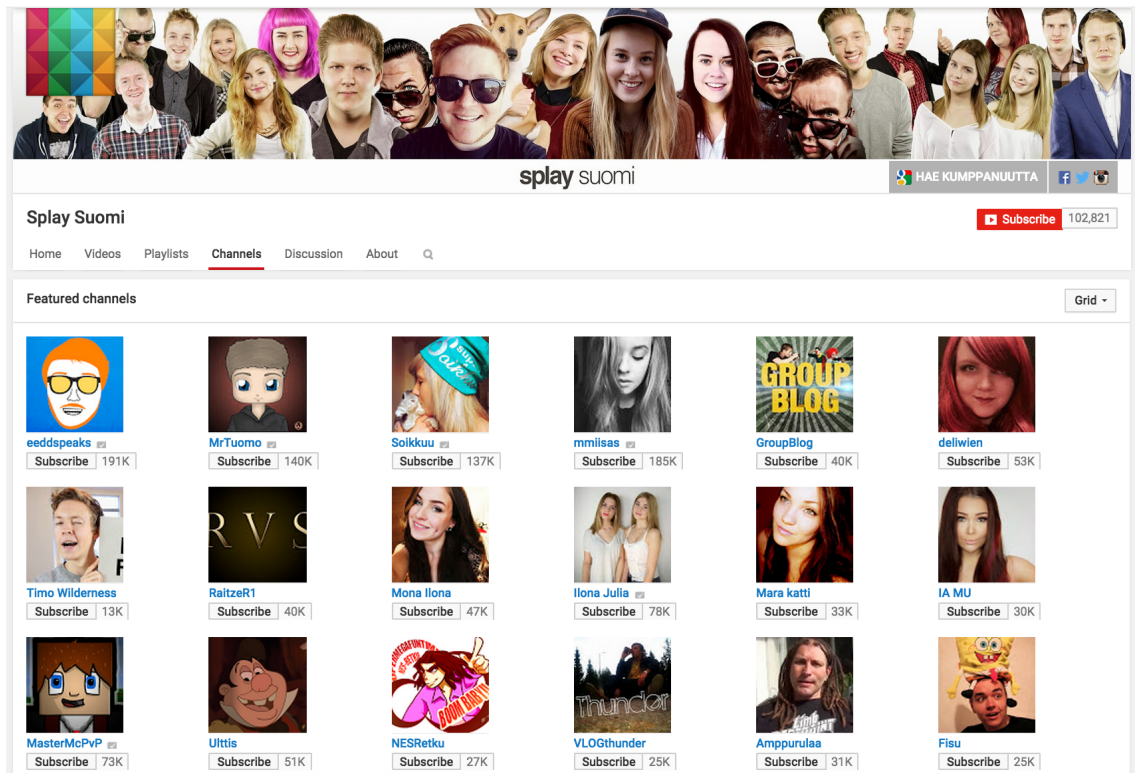


FIGURE 22. Screenshot of Splay Suomi's YouTube Channel (YouTube 2015d)

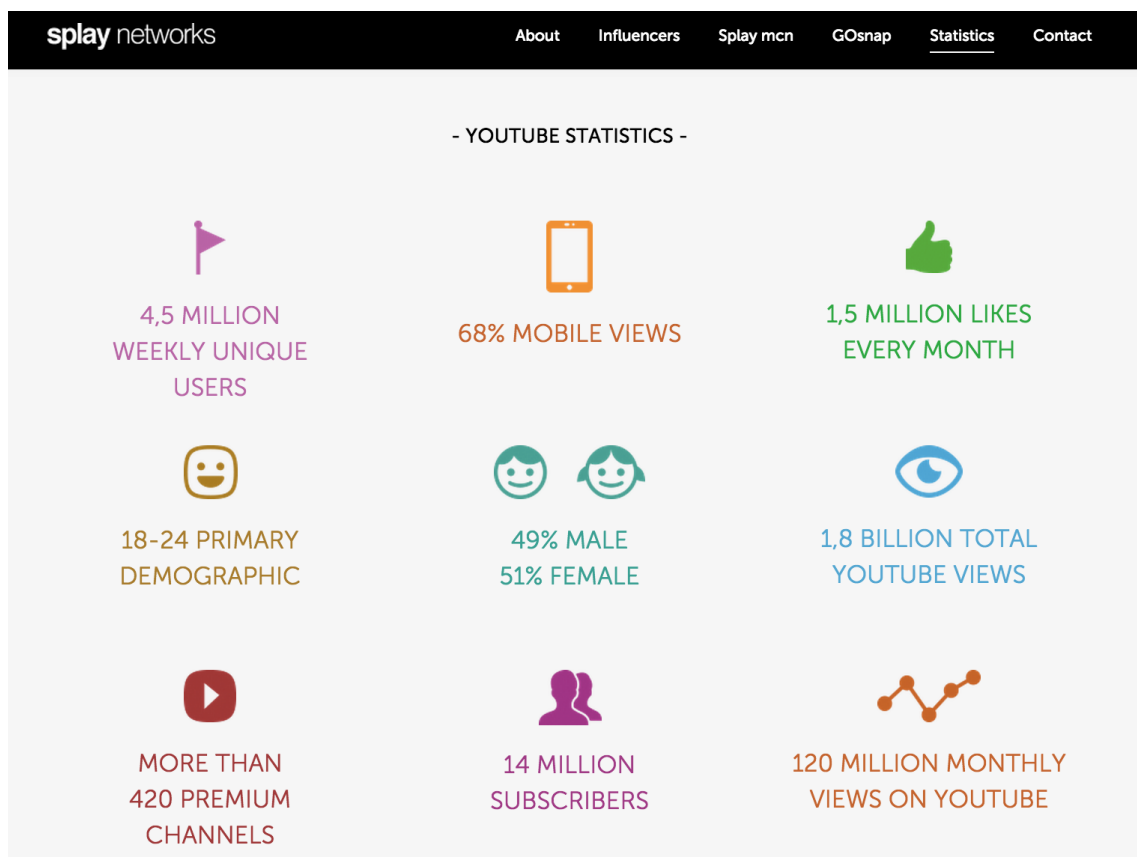


FIGURE 23. Screenshot of Splay Network's YouTube Statistics (Splay.TV 2015)

7.1.2 Network Web series

Finnish Television Networks have taken notice of the growth in popularity of online video. As a response, many companies have developed their own video platforms online. YLE, Finland's National Broadcasting Network, offers a sampling of its Television content on its platform YLE Areena (figure 24), which also contains a few original series developed solely for the Internet. YLE's Areena operates like both a television channel and a streaming service, in that it releases shows online on a specific schedule, but also offers a backlog of shows that have already been released online and on television that can be watched at any time during its availability (figure 25). The platform is also available as a mobile application for both tablets and smartphones (Yleisradio 2015).

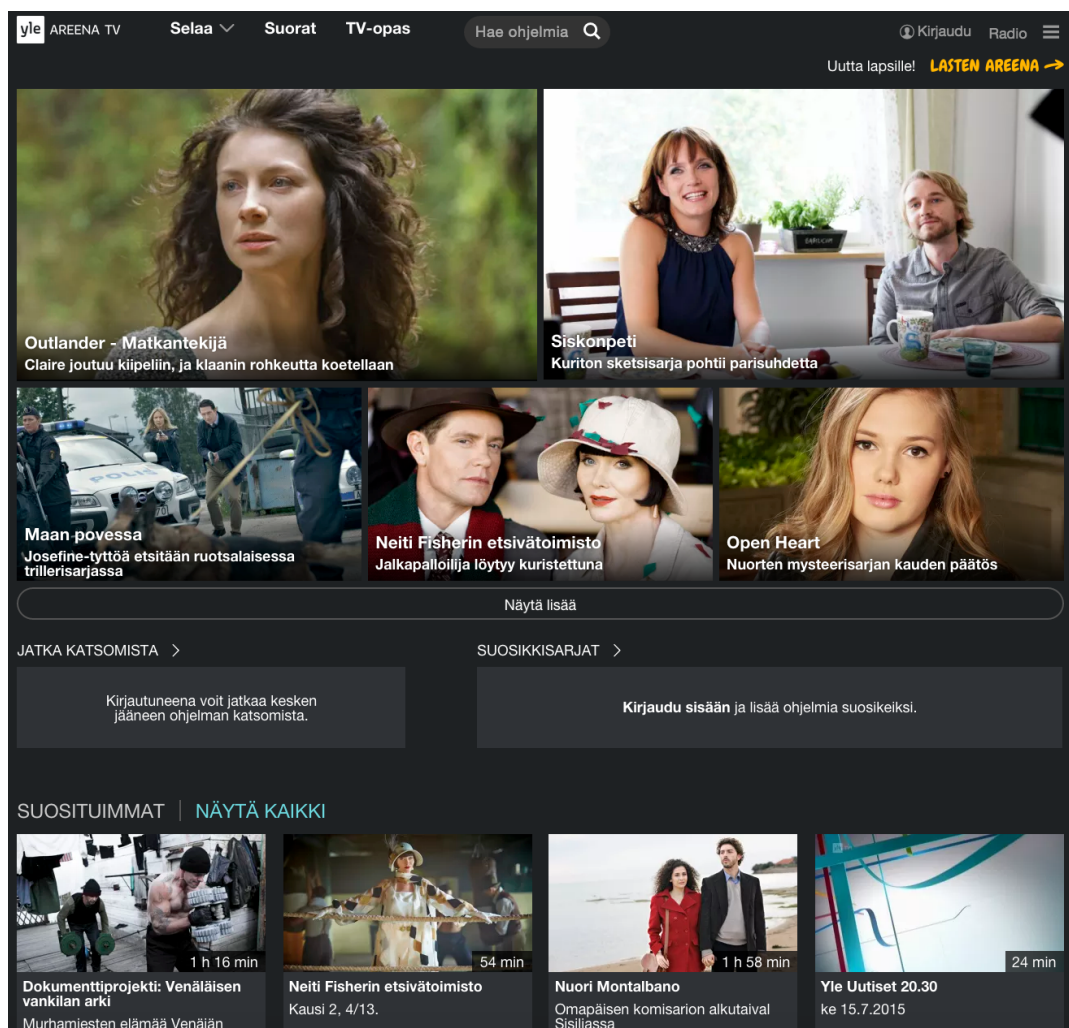


FIGURE 24. Screenshot of YLE Areena Website (Yleisradio 2015)



FIGURE 25. Screenshot of YLE Areena’s Website showing the limited availability of Ali Show Web series (Yleisradio 2015)

In 2015, Finnish broadcast network MTV released the Web-series Satula, which is a spin-off of the company’s popular television show Salatut elämät, on their Katsomo platform. (MTV.fi 2015). The Katsomo platform is quite similar to YLE’s Areena, but Katsomo users can also stream programming from across their multiple Television channels through the Website (figure 26) and a mobile application (Katsomo 2015).

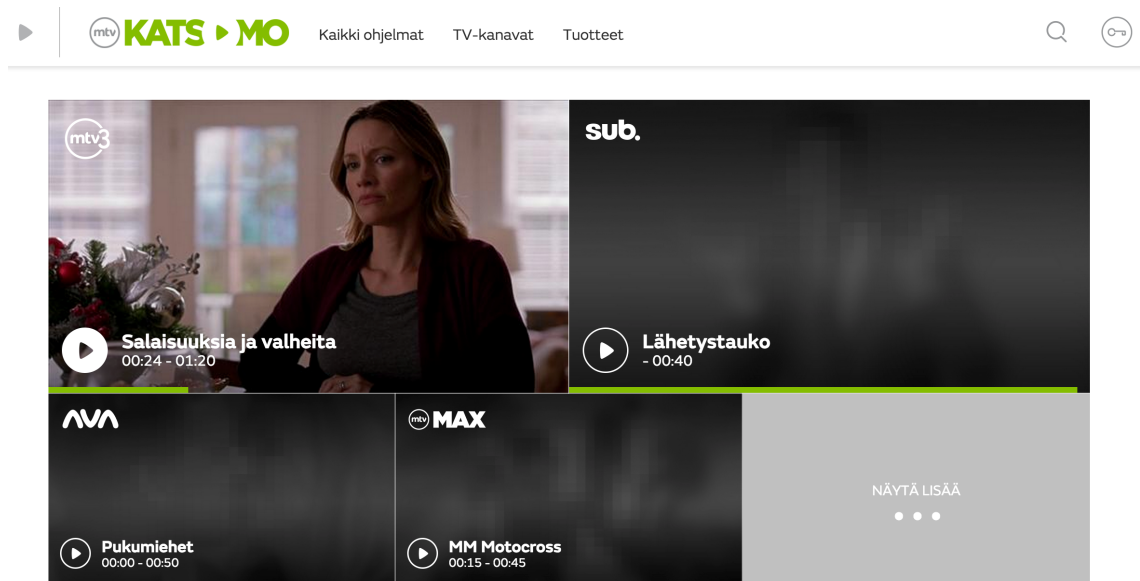


FIGURE 26. Screenshot of MTV Katsomo’s Website showing live streaming options for current programming (Katsomo 2015)

The programming offered on these platforms is professionally produced by high-end production companies throughout Finland. Both sites offer scripted series, documentaries, sports, news and more, appealing to Finland's growing number of online viewers.

7.2 Finnish & European podcasts

Podcast popularity continues to struggle in Finland. The rest of Europe, however, is listening to and creating podcasts. Acast, a Swedish podcast hosting platform, secured over \$5 Million in 2015 to expand operations of its platform throughout Europe and the US (Lawson 2015). According to Simon Schmitz, Business Developer at Acast, Scandinavian and European markets are still immature compared to the US. So the major challenge for podcasters and podcasting companies is to educate listeners, media agencies and Venture Capitalists about the opportunities within the field of podcasting. While US markets have produced successful business models, European models are taking more time to gain traction. (Schmitz 2015).

Schmitz (2015) posits that Scandinavia is likely to be an early adapter of podcasting culture within Europe, as was the case with other streaming services such as Spotify and Netflix. The US Market, however, will likely continue to define how the market will shift as podcasting formats evolve.

7.2.1 Finnish podcasts

Saying that podcasts are not popular in Finland is not to say that they do not exist. A majority of the podcasts available come in the form of re-released radio shows from Finnish radio stations, while only a handful of independent podcasts are being produced and released on iTunes in Finland. Many of the podcasts returned through a search with the term "Finland" are travel podcasts from abroad (figure 27). (iTunes 2015).

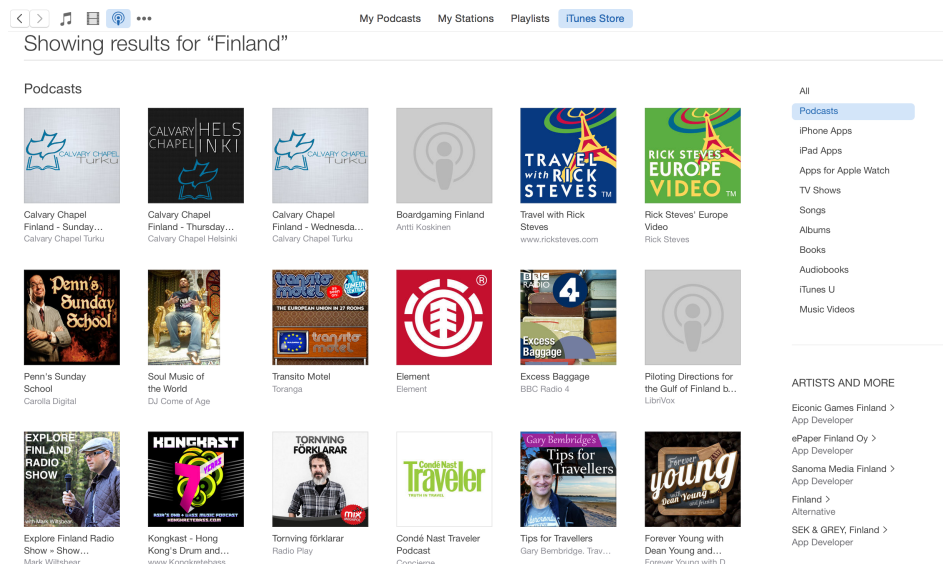


FIGURE 27. Screenshot of iTunes search results for “Finland” (iTunes 2015)

Independent podcasts

With podcasts surging in popularity throughout the world, there have been a handful of Finns have tried their hand at producing them, with mixed results. Many, if not most, of these podcasts bring in little or no revenue for the producers. According to Jussi Venäläinen (2015), host of the defunct Kipinä Podcast, podcasting is mostly a hobby-based media in Finland, as making a business out of podcasting is very hard, though it is a good tool for personal branding and content marketing.

Ulla Virtanen (2015), host of the defunct The Non-Times Podcast, which interviewed Finnish celebrities about pop-culture, doubled this sentiment, saying that she and co-host Lotta Backlund started the podcast because it was a fun idea, and because it was easy to get guests due to their stance in the Finnish entertainment business. Even with the help of some of Finland’s top celebrities, spreading out to bigger audiences was harder, says Virtanen, due to lack of interest in podcasts in Finland.

Another Finnish podcaster, Henry Lehto (2015), host of the Finnish comedy-writing podcast Takaisin Kirjoituspöydälle (Back to the Writing Table) echoed these remarks, saying that the size of the Finnish podcasting industry makes it especially challenging to see large success, as there is not a large audience who has made listening to podcasts part of their daily routines. Comparing podcasts to Finnish YouTube Vloggers, which Lehto remarks have an incredible success rate, thinks that it is possible that podcasting

might still catch on in Finland as the new generation of Finns flock to the Internet to consume media.

The small market in Finland means that it is also difficult to get funding for producing podcasts. Virtanen (2015) claims that she was able to make small sponsorship deals with local restaurants, who supplied food and soft drinks for the hosts and guests of The Non-Times Podcast, before they stopped producing it in 2014. Venäläinen's (2015) Kipinä Podcast, episodes of which received anywhere between 500 and 15,000 listens, managed to partner up with a sponsor, The Federation of Finnish Enterprises, and placed 10-30 second commercials in the start of the show, as well as banners on his podcast's Website. Another podcast of his, which focused on wellness and health, garnered a deal with supplement company Puhdistamo, which offered free products as well as a nominal fee, though both projects are no longer active.

Radio network podcasts

While Finns wait for independent podcasting to gain traction with Finnish listeners, local radio stations are helping to build momentum for podcasts by releasing content from their radio programming in MP3 form through iTunes and more. An iTunes search of "Suomi" reveals that Finnish radio stations like NOVA, Yle Areena and Radio Classic flood the Finnish podcast market (figure 28). While these are not podcasts in the traditional sense, they are available to download in the same format, which does bode well for the overall growth of the medium in Finland. (iTunes 2015).

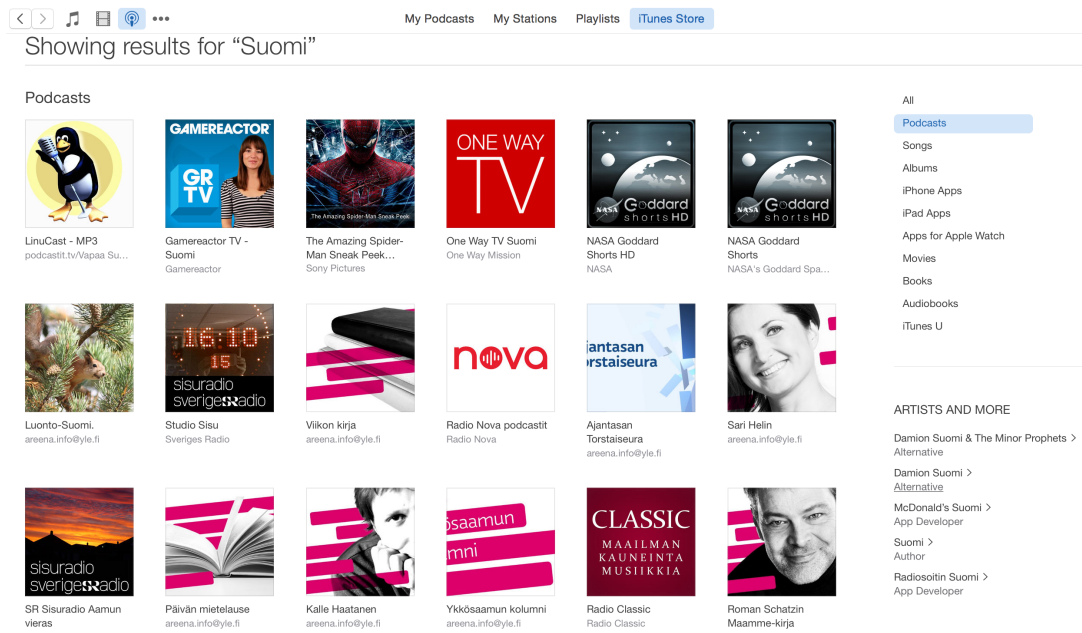


FIGURE 28. Screenshot of iTunes search results for “Suomi” (iTunes 2015)

7.2.2 Podcasts around Europe

The bulk of the European podcast creators reside in Sweden, the UK and Norway, with other EU countries slowly beginning to follow suit (Schmitz 2015). According to Statista (2015c), as early as 2012, podcasts were being listened to via mobile devices by 7% of the UK population, 6% of Spaniards, and a small percentage of Germans, French and Italians (figure 29). The major players in the European podcast industry are still traditional broadcasting companies who offer their content online for listeners to catch-up on. However, the value of these types of programs is on the decline, as consumers are expecting their content on-demand, which will help podcasts to appeal to a wider audience. (Schmitz 2015).

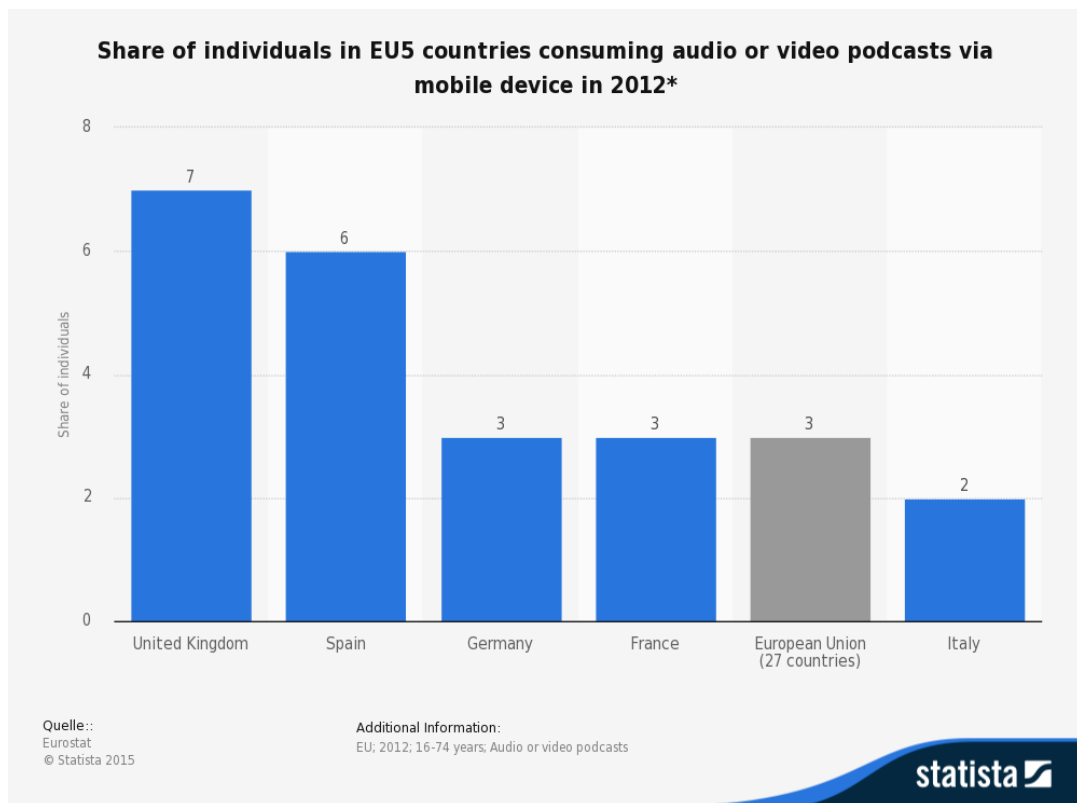


FIGURE 29. Individuals in Europe consuming audio or video podcasts on mobile devices in 2012 (Statista 2015c)

According to Schmitz (2015), monetization methods for podcasting are basically the same in all markets, differing only in pricing and effectiveness of certain methods.

Sweden

Sweden, a country known for being early adopters of cutting edge technologies and new trends, is one Nordic country that has been seeing growing numbers in podcast consumption in recent years. The high level of mobile and Internet penetration make Sweden an ideal market to try out new business models. Sweden has 1.8 million podcast listeners in total, which is around 22% of the population, with 10% of the population, or around 800,000 Swedes, listening to podcasts each week. (Schmitz 2015).

One Swedish podcast, UX Podcast, had an episode download rate of 5000 times a month as of May, 2015, with episodes being released on a weekly basis. Distributing their podcast through iTunes, Soundcloud, Stitcher, Spreader and Spotify, the UX podcast regularly reached listeners in 60 countries, and spanned over 110 countries since records began. The UX Podcast boasts 2 sponsors per show, offering 15-second live-

reads, links on the Website, and repeat mentions during the outro. Advertisement prices, as of May 2015, were 490€ for a 2-show sponsorship package, and 990€ for a 5-show sponsorship package. (UXPodcast.com 2015).

CPM for sponsorships can begin around \$29 (250SEK) in Sweden, compared to the US, which can average rates of about \$50 for popular podcasts. Swedish podcasters have also seen success in monetization efforts involving donations and crowdfunding, however the limited size of the fan base often means that these efforts fall short of what US-based podcasts can achieve. Sponsorships maintain to be the major line of income for Swedish podcasters, and Acast is developing new methods of dynamic sponsorships that allow targeted advertisements, as well as an ability for podcasters to monetize their back catalogue. (Schmitz 2015).

7.3 Finnish blogs

Of the three content platforms, blogging is the most widely-used and consumed. From hosted blogs on Websites like Blogspot, to large blog networks, blogs based in, around, and about Finland are plentiful. Independent blogs appear in both English and Finnish covering all types of topics and content, from life in Finland to music and culture.

7.3.1 Blog networks

IndieDays

Finnish blog network Indiedays claims to be Finland's largest collection of blogs, boasting of 30 popular Finnish blogs covering Fashion, Beauty, Lifestyle, Deco and Food (figure 30). The size and scope of this network is both impressive and effective, as IndieDays charges CPM rates between 4€ and 8€ for banner ads, with a minimum order of €2000 (figure 31). Indiedays also offers Co-Creation Campaigns to advertisers and sponsors, creating a custom campaign to make their readers aware of the sponsor's message through their blog network. Past clients who have partnered in a co-creation cam-

campaign with Indiedays include Marimekko, Samsung, S-Pankki and Timanttiset. (Indiedays.com 2015).

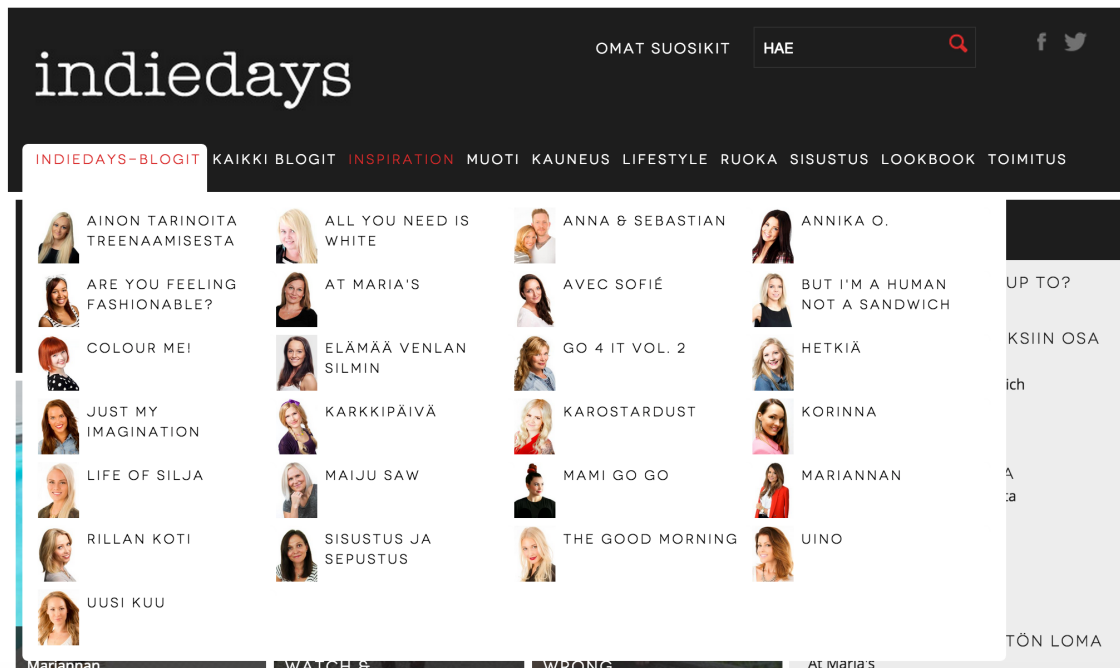


FIGURE 30. Screenshot of a list of Indiedays’ contributors (IndieDays.com 2015)

ADVERTISING MAP AND PRICES

Indiedays provides different methods for promoting, from display-ads to co-creation campaigns with blog visibility and reader activities. The graph below demonstrates the different placement options and prices for display-advertising:

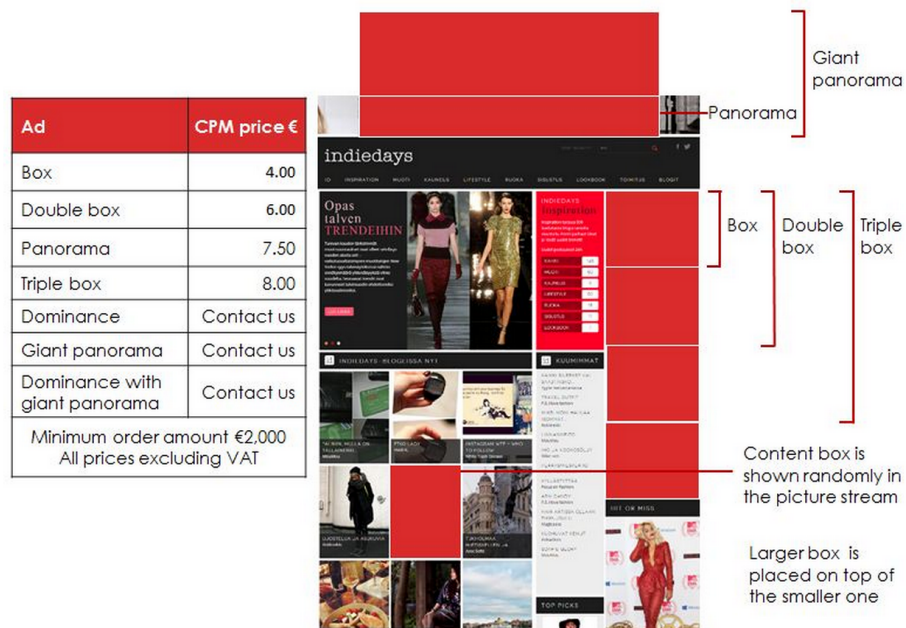


FIGURE 31. Screenshot of Indiedays’ advertisement rates and options (Indiedays.com 2015)

7.4 Finnish cross-platform distribution networks

Biohakkerit

One successful Finnish iteration of a Cross-Platform Distribution Network is Biohakkerin Käsikirja (The Biohacker's Handbook), which operates online from the domain Biohakkerit.fi. Covering the niche market of health and wellness, Biohakkerit.fi (2015) acts as a platform for contributors Jaakko Halmetoja, Olli Sovijärvi and Teemu Arina to blog, host their podcast, share news about their field, and sell their books and health supplements (figures 32).

FIGURE 32. Screenshot of Biohakkerit.fi homepage (Biohakkerit.fi 2015)

While selling their books may be their main goal with the Website, the authors have also incorporated a blog where they post updates surrounding the world of health and well-being within Finland. These blog updates are often updates about what the authors have been doing in the field, interviews with other experts, or reviews of products related to fitness and wellbeing (figure 33). Monetization efforts from the blog incorporate Affiliate marketing, sponsored product reviews, and links to the company's own products and books. (Biohakkerit.fi 2015).


BIOHAKKERIN KÄSIKIRJA

Etusivu Kirja > Uutiskirje Blogi Podcast Tilaisuudet Yhteystiedot Verkkokauppa Ostoskori

< #17 HYPNOTERAPEUTTI MARKUS SUNDBLOM - OLETKO SUGGESTIOHERKKÄ? > #18 VALMENTAJA KAISA JAAKKOLA - STRESSI, TYÖ JA PERHE >

Kokemuksia aktiivisuusrannekkeista (Vivosmart-arvonta)

Posted 24.3.2015 · [Lisää kommentti](#)



Tämä postaus sisältää Garmin Vivosmart:n tuotearvion ja **arvonn**, jossa voit voittaa Garmin Vivosmart -rannekkeen (arvo 189 €) ja Garmin Premium Heart Rate Monitor -sykevyyön (60 €).

Suosittu Uusimmat Kommentit Avainsanat

#7 Biohakkerin podcast – Viidakkomies Olli Posti
Viidakkomies Olli Posti vieraili Biohakkerin podcastissa tekemässä syntiä ja päivittämässä [...]

#8 Biohakkerin podcast – Tero Isokauppi ja adaptogeenit
Teemu Arina haastatteli Four Sigma Foodsin perustajaa Tero Isokauppijaa adaptogeenista [...]

#5 Biohakkerin podcast – Voita käsittelevä erikoisjakso
Ah VOI tuo kiinteiden emulsioiden kuningas raavaiden barbaarien ruoka ja [...]

#6 Biohakkerin podcast – Villiruokaguru Heikki Ruusunen
Teemu Arina ja Olli Sovijärvi sukeltavat syvälle pöpelikköön rohtokasvien villiruuan [...]

FIGURE 33. Screenshot of product review blog post on Biohakkerit.fi (Biohakkerit.fi 2015)

Biohakkerit.fi is also the home of the Biohakkerin Käsikirja Podcast, where the Website's authors interview prominent members of the health and well-being community. In addition to interviewing guests, the podcast promote awareness about events they produce, as well as provide an opportunity to showcase themselves as keynote speakers, though there do not seem to be any obvious advertisements for outside sponsors as of July 2015. (Biohakkerit.fi 2015).

Episodes of the podcast are hosted on a Soundcloud feed on the Website (figure 34), as a Web video on YouTube, and are available for subscription via iTunes. On their Soundcloud player, episodes generate an average of 1,200 listens as of July 2015. This cross-platform hosting of their podcasts disseminates their media into multiple channels, allowing for a higher likelihood of gaining new listeners, followers, and potential customers. (Biohakkerit.fi 2015).

BIOHAKKERIN KÄSIKIRJA

Etusivu Kirja Uutiskirje Blogi Podcast Tilaisuudet Yhteystiedot Verkkokauppa Ostoskori

Biohakerin käsikirja
Lataa tracks

20 TRACKS

149 followers

Biohakerin käsikirja - #20 Personal trainer Jaakko Savolahti - Liikkuvuuden biohakerointi ▶ 1,209

Biohakerin käsikirja - #19 Kiropraktikko Kristian Ekström - Stressin Biohakerointi ▶ 1,359

Biohakerin käsikirja - #18 Valmentaja Kaisa Jaakkola - Stressi, työ ja perhe ▶ 1,114

PODCAST-OHJELMIEN MUISTIINPANOT / LUE UUSIMMAT BLOGISTA

#20 personal trainer Jaakko Savolahti - Liikkuvuuden biohakerointi

#19 kiropraktikko Kristian Ekström - Stressin biohakerointi

#18 valmentaja Kaisa Jaakkola - Stressi, työ ja perhe 10.6.2015

#17 hypnoterapeutti Markus Sundblom - Oletko

#15 Ravinnon biohakerointi - webinaarin nauhoite (korjattu ääniraita) 15.6.2015

FIGURE 34. Screenshot of podcast page on Biohakerit.fi (Biohakerit.fi 2015)

The Biohakerit.fi (2015) Website also contains a Webstore which sells health and nutrition supplements (figure 35).

BIOHAKKERIN KÄSIKIRJA

Etusivu Kirja Uutiskirje Blogi Podcast Tilaisuudet Yhteystiedot Verkkokauppa Ostoskori

Teimme selvityksen, valitsimme parhaat tuotteet ja keräsimme ne käteviin aloituspaketteihin.

Biohakerin rasvapaketti #2 (49€)
BIOHAKKERIN RASVAPAKETTI #2
Voiteluaineita hermostollesi

BIOHAKKERIN RASVAPAKETTI #1
Voiteluaineita hermostollesi

BIOHAKKERIN ÄLYRAVINNEPAKETTI
Vintti auki kosmokseen

BIOHAKKERIN AIVOKUNTOPAKETTI
Trimmaa kuuppasi iskuun

BIOHAKKERIN UNIRAVINNEPAKETTI
Tainnutta itsesi horrokseen

RAVINNEPAKETTI (5 KPL)

BIOHAKKERIN KAHVIPAKETTI
Polttoainetta kiireiseen päivääsi

BIOHAKKERIN MATÉPAKETTI
Kirkkautta ja keskittymistä työhön

FIGURE 35. Screenshot of Biohakerit.fi online store (Biohakerit.fi 2015)

The combination of book and product sales, marketing themselves as consultants and keynote speakers and bringing in additional income from affiliate marketing and sponsored product reviews, Biohakerit.fi is a great example of a Finnish Website that successfully combines a multitude of monetization methods.

8 CONCLUSIONS & DISCUSSION

8.1 An overview

Advertisements and sponsors seem to be the most effective way to capitalize on online content. Web series often find sponsors or place advertisements on the media players, such as with YouTube's ad program, podcasts provide advertisement spots within their episodes for sponsors, and blogs have enormous opportunities to incorporate advertisements in their Website. But there are also other effective ways that these content platforms can bring in money.

8.1.1 Web series

Web series seem to be able to effectively bring in revenue through subscriptions and advertisements. While many independent Web series developers continue to rely on traditional methods of funding their productions, a Web series creator who wants to remain independent, can work directly with sponsors to incorporate product placement into their Series, operate through a subscription model, or rely on donations and patron funding to bring in extra financing to help cover costs of producing a high-quality series.

Online video makers can also rely on 3rd-Party networks, such as YouTube's Partner Program, to provide assistance in finding advertisers and partners. Many Vloggers have also taken a page out of the blogging world, incorporating elements like sponsored product reviews and affiliate marketing into their channels.

8.1.2 Podcasts

While there has been a huge boom in the podcast industry in the past years, this medium is still in its infancy. Podcasting corporations are continually developing new methods of monetization and revenue streams. The most common and valuable monetization re-

source for podcasts is by far and large sponsorship. By taking advantage of the medium's unique delivery method, advertisements are intimately delivered directly into the ears, heads, and minds of podcast listeners. Other valuable monetization options for podcasters are subscription services, donations and patron funding, and promoting the hosts for public appearances.

8.1.3 Blogs

Blogging seems to have the most variety of methods for monetization, with the main sources being advertisements. Even within advertisements, however, blogs can take have an incredible amount of options for monetization. Blogs can place unlimited graphic ads on their Websites, in any combination of shape and number, they can combine a variety of different methods of affiliate marketing, and can even bring in revenue for talking about a company's product or service in a blog post.

Blogs are a successful way to not only boost your brand recognition, but to engage your customer base through comments and sharing. It is no wonder that so many businesses have a blog somewhere on their Website. Small local businesses can benefit from having a blog, even if it is not a direct attempt to bring in revenue, as it can create a warm and open relationship with current and potential clients.

8.2 Takeaways

The purpose of this report was to research the various formats and methods of monetizing these three Web-based content platforms, analyze them, and compare them against one another. Having done so, there are some things that stick out as successful methods for getting the most out of a Web series, podcast, or blog.

8.2.1 Combine revenue streams

There seem to be several ways that a content creator can capitalize on their product. And a lot of these revenue streams can easily be combined. A successful podcast, Web series or blog can easily boost monetization efforts by combining revenue streams. Combining advertising, affiliate marketing and sponsorship is a common tactic for blogs and podcasts, while incorporating subscription and donation models and selling products and merchandise works well for podcasts and Web series.

By integrating more opportunities for revenue, content creators can increase the amount of money they earn for the products they create, increasing the return on the amount of time invested in creating the product. This means that content creators can spend more time creating a quality product, increasing the likelihood they will continue to grow in popularity.

8.2.2 Combine content platforms

Integrating your Web series or podcast into its own Website is a great way to boost income potential. Adding a blog to any business can boost interest in a product. If the Web series or podcast is a product, then a blog is a great way to boost interest in them. Not only can a content creator boost interest in their product, but the blog and Website can be an additional source of revenue through hosting ad space, providing affiliate marketing links, acting as a Web store for products, and acting as a way for the public to get to know the content creators to boost brand and personal recognition and increase possibility to gain additional revenue from public appearances.

Many reputable bloggers have also taken to creating podcasts and Web Videos as a way to increase their reach. This is a great way to drive new listeners and viewers to their Website, increasing their views, and increasing the chances of earning revenue through the revenue models already put in place on their blogs and Websites.

8.2.3 Produce quality content

The most important take away from this report is that in order to make money with any of these creative formats, you need people to see it. With the amount of material online, it is not an easy task to stand out. As more people become content creators and publish their own material, this task will become increasingly difficult. In order to stay relevant, content will have to continue to develop and improve in quality and delivery method.

8.3 Final Thoughts

In today's world, people have a new power. A power that was once reserved for big corporations. The power to persuade. The voice of the Everyman is heavily weighted, and large businesses will pay in order to be associated with today's online influencers. Blogs, podcasts, and Web series are just a small sampling of the many ways that individuals can make money by cooperating with large advertisers and sponsors.

At the core of it all, the most important thing to keep in mind, is to put out a quality product. Whether that is a Web series, podcast, blog, or any of the countless other formats of new media found on the Internet. The best way to ensure people visit, listen to, or watch your product is to make it worth their while by providing an interesting, entertaining, enlightening, or inspiring product.

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