

In a world where content is king, podcasts have emerged as a formidable player in the digital arena. For those of you with a message to share, exploring the world of podcasting can be both a fulfilling passion and a savvy business move. The research paper, 'A New Era of Influence: Podcasters', reveals that podcasters are so influential in the lives of their listeners, that 75% of listeners say they value podcasters' influence more than they value the influence of social media influencers and celebrities — move over influencers, podcast hosts are here.

So, it's easy to see why celebrities and those with large social followings have been adding in podcasts to their repertoire. From the likes of Lauren Kent, a reality star from Utah (Give Them Lala), to our very own Steven Bartlett (DOAC), they see the value of podcasting, but does that value translate to the likes of business owners like you and me? I wholeheartedly believe it does!

It's a known fact in the industry that 90% of podcasters quit after three episodes. It is also a fact that of the 10% that continue, 90% of those will quit before episode 23. This means, if you are doing the maths with me, if you start a podcast and make it to episode 24, then you, my friend, have a top 1% podcast!

And if you can be consistent with that podcast, it can create all sorts of magic in your business. I am a huge advocate for multiple revenue streams in business. As someone with a background in the wedding industry, seeing the devastation of the pandemic really solidified this belief for me. We never want to have all our eggs in one basket. So how can you take a podcast and generate not one, but multiple revenue streams that can support you and your business goals?

#1 Be your own Biggest Cheerleader

The easiest way to monetise your podcast is to sell what you sell. Before you start looking for outside sponsorships or brand deals that often require huge numbers of downloads, focus on your own business. Your podcast can become the No.1 driver of traffic to your website and your products and services. Establish yourself as your top advertiser.

#2 Affiliate Marketing: Where Recommendations Meet Riches

If you genuinely believe in a product or service, why not profit from your recommendations? Affiliate marketing lets you do just that. As your audience trusts your insights, endorsing products or services through unique affiliate links can be very lucrative. If it works for your business, you could also do affiliate collaborations, where you affiliate for each other's products or services and plan your marketing campaign together. This is a great way to tap into the influence you have as a podcast host. But remember to be selective about what you endorse.

#3 Premium Content: Unlocking the Vault

Unlock exclusive content for your most dedicated listeners through premium subscriptions. Hosts like Buzzsprout make it possible to have paid subscriptions, allowing you to offer bonus episodes and behind-the-scenes access. It's a win-win — your listeners get more, and you get rewarded for your creativity.

#4 Merchandise: Turning Your Brand into Bling

Transform your podcast logo into merchandise gold. Branded t-shirts, mugs and collectables can not only increase your revenue but also allow your audience to proudly display their podcast pride. This might not be something you start initially but once established with a loyal listenership, merchandise could be a big hit.

#5 Licensing and Syndication: Expanding Your Horizons

With a solid brand and a dedicated following, explore licensing your content to other platforms or syndicating it on radio stations. These opportunities can introduce new revenue streams and broaden your podcast's reach.

#8 Building a Media Empire: The Ambitious Odyssey

For the audacious souls among us, consider expanding your podcast into a full-fledged media company. Launch new podcasts, create video content and explore partnerships to build an empire around your brand.

#6 The Siren Song of Sponsorships

Sponsorships are the low-hanging fruit, effort-wise, of podcast monetisation. As your podcast gains traction and a devoted audience, advertisers can come knocking. Partner with brands that align with your content to keep your listeners engaged and your wallet happy. These are all fairly simple ways to monetise your podcast with very little effort on your part. Of course, as with most things, the more effort you put in, the greater the potential return. There are other methods of monetisation that have a higher risk factor and require more effort, but the bigger the risk, the higher the reward, right? So, let's go deeper.

#7 Book Deals and Speaking Engagements: Becoming the Expert

Your podcast has the power to establish you as an authority in your field. This could really help if you're looking to land a book deal or speaking engagements. Sharing your expertise in other mediums can be a highly profitable venture.

Podcast Payday

TURNING
YOUR
VOICE
INTO
REVENUE

by Donna Eade

As a seasoned podcast host, I can affirm that the journey from podcasting passion to profitability is not a myth, but it doesn't happen overnight either - you have to stay the distance. Whether you're considering a podcast to support your business goals or setting your sights on building a media empire, authenticity remains your North Star. Stay true to your podcast's core values and your audience's interests, and success will follow.

The world of podcasting is rich with opportunities, waiting for you to seize them. Happy podcasting, and may your voice always resonate with clarity and charm! •

