



Episode 41: Doing Podcast
Advertising the Right Way
with Master Matchmaker
Glenn Rubenstein

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00:00 S?: Welcome to the Neon Noise podcast, your home for learning ways to attract more traffic to your website, generate more leads, convert more leads into customers, and build stronger relationships with your customers. And now your hosts, Justin Johnson and Ken Franzen.

00:17 Justin Johnson: Hey, hey, hey, Neon Noise nation. This is the Neon Noise podcast, where we decode marketing and sales topics to help you grow your business. What's up, everyone, this is Justin Johnson and with me I have my co-host, Mr. Ken Franzen. Ken, how is Ohio treating you today?

00:33 Ken Franzen: Ohio is good, warm, humid, and rainy.

00:37 JJ: A little wet that way, huh?

00:38 KF: I think the rain would cool off the humidity a little bit here, but it hasn't, so we're sweating in Ohio, which I don't get to say very often. Usually you're the one talking about sweating down there in Florida.

00:47 JJ: Yeah, it's definitely humid down here as well, so luckily we don't have the rain that you guys are getting right now, but anyhow all is well. I'm excited to hear from our featured guest today. He is an expert in the podcasting world. Today, we have on Glenn Rubenstein, he is a writer, director, journalist and founder of ADOPTER Media, a full-service podcast advertising agency that helps companies plan and execute hundreds of successful campaigns and sponsorships. Glenn is the author of Podcasting Advertising Works: How to Turn Engaged Audiences into Loyal Customers. He has also been the host of Wrestling Inc podcast and often does recaps of WWE Raw, WWE SmackDown and WWE Pay Per View events, that sounds awesome. Hey, Glenn it sounds like you got a lot of cool stuff going on. Welcome to Neon Noise.

01:44 Glenn Rubenstein: The secret is out there about the wrestling podcast, the thing I don't normally promote about my business.

[laughter]

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01:51 GR: Yeah, that's really funny. I've definitely had a varied background and that's what I found, man, is that life is full of twists and turns. So you know I've been doing podcast advertising sales, now I'm in my sixth year, and about a year ago the Wrestling Inc podcast, one that I was selling ads for and placing ads on, they lost their host and just one day I was having a chat with the site founder and I made somewhat of a wisecrack or aside about something that happened on Monday Night Raw the night before, and he was like, "Hey, do you wanna be a guest on the podcast?" And I think it was five minutes after the first episode I guested on, I got the email, saying, "Hey, do you want to host this thing?" I was like, "Sure, why not, let's add one more thing to the resumé."

02:29 JJ: Awesome. That's awesome.

02:30 GR: So it's a nice distraction from the day job with ADOPTER Media, my agency, and all the work we do in the... In the field of podcast advertising and it's interesting being on that side of the mic, doing ads myself, doing the reads, making the spots dynamic, making the spots interesting, and really taking advantage of that audience engagement. So it's... Now I can say I've been on, literally, every point on the spectrum of how ads are bought, planned, managed, and executed.

03:00 JJ: Very very cool, cool story. Fill in the gaps on anything that I may have missed on my intro.

03:05 GR: Yeah, let's see, I worked at the TWiT Network, which is the world's largest tech podcasting network, worked there for about four years, where I was also the director of marketing, so I oversaw audience research, the launching of shows, the marketing of shows, and really how you launch a podcast and build an audience. And just found that I had this real passion for podcast advertising sales. I did that in tandem with my marketing duties there. And really when enough clients came to me and started saying, "Hey, our ads that you're doing with us on the TWiT network are going really, really well. What else should we be looking at in the podcast world?" It was just to the point that I couldn't pass that up, that opportunity to go beyond TWiT, and was able to to exit there quite gracefully. I still place a lot of advertising on the network, but now ADOPTER Media we work with over 1200 independent and network-affiliated podcasts to serve all of our advertising clients' needs.

04:00 JJ: Very, very cool.

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04:00 KF: Now, Glenn, your book, it's called Podcast Advertising Works. I am always interested when people decide to write books because something ideally sparked in their brain and then they thought, "All right, I have this idea that needs to be heard and put into a form that can be consumed." Why did you decide to write this book and who is it for?

04:21 GR: Well, what's interesting is the way the book came about was originally because I had this week where there was a client that was interested in advertising through us and I started by speaking to the marketing assistant there. And did about a 45-minute long conversation doing this education, about saying, "Hey, this is the history of podcasting. Here's why it's exploded and gotten so popular, here's some touch points about advertising, here's what makes an effective ad, here's what we look for," really laying out the history and philosophy of myself and our agency. And then the marketing assistant said, "That's really great. Can I get you on the phone now with our associate marketing manager?" And then I ended up having the call with the marketing manager, the marketing director, the VP of marketing, and the CMO, all in the course of about a week or two there. And I realized, I really should write this down. [chuckle] I had something that I can pass along to people so I'm not having these 45-minute, hour-long conversations, doing my little song and dance about the history of the business. And part of it was that there are some people that want to learn at their own pace and never even get to the point of talking to an agency like ours.

05:31 GR: So I realized that, one, it would be a great learning tool and learning resource that no one had done yet because when you see books on Guerilla marketing, on Facebook marketing, on YouTube marketing, but no one had done it on podcasting, and I figured, "You know what? I can count on my hand, on one hand, people that have been doing this and podcast ads longer than I have." So I figured, "Okay, I'm pretty sure I'm the guy to write this book." And wanted to get this knowledge down just so I could have it out there, give to people as a tool, and then have it be discoverable by those that aren't going to necessarily contact an agency but would be likely to pick up a book. And quite frankly, I think the industry needs this information out there. It goes beyond just advancing the agenda of myself or ADOPTER Media and what we're trying to do.

06:14 GR: I mean, don't get me wrong, it's been absolutely fantastic for attracting new clients, and helping bring clients into our agency, in our world, but I just see so much misinformation out there about podcast advertising specifically. Whereas, now you see that, "Oh! Nielsen is gonna get involved, we're gonna be able to do more dynamic ad tracking. And Apple is gonna give us this information about ad skipping." And all of these companies are launching, saying, "Oh! We're gonna be able to dynamically insert radio style ads down to the user, based on a cookie and their interest." And you could tell that these articles are written by someone who has no clue about how podcast advertising works, both as an industry and in terms of its efficacy. They don't know why it works, they don't understand that this medium is about authentic connections between hosts and listeners and creating win win win situations, where the advertiser is

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benefiting, the podcaster is benefiting, but most importantly, the podcast listener is benefiting by these really authentic ad placements that speak to the host's passion for a product or a service and can get their audience interested in them. And you can't do those type of ads just slapping it on there, like you would in the radio or on YouTube.

07:29 GR: It's really about creating partnership arrangements between podcast and advertisers. So this book is for the podcast advertiser but it's also for the podcaster. If you have a podcast and you're thinking about incorporating advertising, you don't know the most effective way to do that, there are more options out there than ever, people see dollar signs in their eyes, it's real gold rush mentality right now. But if you read this book, you're gonna understand how to do this in the right way, that is meaningful, that is engaging, and it's gonna create these long-term partnerships, as opposed to give me the money and I'll read what you put in front of me or I'll slap your audio file on there, and these more transactional relationships that really don't amount to very much.

08:09 KF: In your explanation right there, you touched on something that I wanna maybe dive into just a touch. Podcasts aren't that old... It's really not that old of a medium. It's still kind of fresh and new but you began and you started writing this book because you have this, for lack of a better term, song and dance that you kept repeating over and over again about how podcasts came to be and how they're gaining in popularity and importance. Can you shed a little light then, I'm not asking for the drilled down version that you give in your book, because you have a nice overview in your book, but maybe just a quick overview on when podcast came on the scene and talk a little bit maybe about some general numbers and growth and popularity.

08:52 GR: Yeah. So really, the early 2000s is when we saw podcasting, as we know it, be born and start to evolve. I wrote an article about this on the ADOPTER Media blog, about how, really, the MP3 is what made podcasting possible and stuck. Whereas, opposed to formats like real audio back in the early days, the web required a license fee and it was really a top-down broadcast approach. Whereas, with the MP3, it was open-source and it was bottom-up. And the idea that people could access this technology, release their digital audio files, and then audiences grew out of there. So the iPod was the thing and the portable MP3 player that really gave us this idea that it was no longer tethered to a computer, and this was in the early 2000s, where people could then take this audio on the go with them, consuming it at their own pace, you still had to just transfer and sync it, which was a huge pain in the ass.

09:45 GR: But we saw that this medium had this small-scale explosion. Then in the early 2000s... But started to fade away because I think that that tethering process, that syncing process, was still a bit much for most people. But once the iPhone was introduced, 10 years ago now, and we started to see the ability to stream

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podcast direct from your device, that's when it just blew up and got huge, and on the advertising level, went from maybe a \$3 million a year business to now a 200 and... Well, depending on whose numbers you listen to, \$200 to \$300 million this year, in terms of podcast advertising, because the listenership has grown in line with this. So it's this idea now that you can listen anywhere. You can listen on your phone, you can listen on your computer, your tablet, it doesn't matter what the device is, chances are you can listen to a podcast on it, and we're seeing that it's taking away from radio now to a point where I believe the latest Edison research is, what, 67 million Americans have listened to a podcast in the last month, so it's roughly one in five. And that number just keeps growing as it gets more common, this idea that I'm gonna listen to what I want, when I want, and on the device of my choosing, as opposed to the old school model of, I'm a slave to what's on the dial at the time.

11:09 KF: Glenn, tell me little bit about why podcast advertising does work. You've touched on a couple things such as the differences between or how it's a little bit different than radio and the connection with the audience that a podcast can have. Could you elaborate a little bit more about that connection the podcast has with an audience and how that will, I think, in my belief, further separate the effectiveness between radio and podcast advertising?

11:41 GR: Yeah. So when you listen to a podcast, you're listening to a voice that you feel a connection to. I mean, it's impossible not to, right? If you are fan of the Adam Carolla Show, Joe Rogan, anything that's on NPR, any of the Gimlet podcasts like Startup. Any show you listen to on a regular basis, you feel a connection with that host. And so you're used to being on the edge of your seat when that host is talking about something that they're interested in, that they're passionate about, that they're excited about. And with podcast advertising, it's an extension of that. So the idea is if they're doing a low-effort, low-energy ad, and it sounds like a fifth-grader reading a book report off paper for the first time, you're gonna tune out, you're gonna gloss over, you're gonna hit the skip button, your ears are just gonna zone out with your mind, and you're not gonna pay attention. But if they have the same passion and excitement for the product and service that they're talking about that they do when they're talking about their weekend or a movie they saw, you're gonna pay attention. And if what they're saying appeals to you, even in the slightest, you're gonna wanna check it out for yourself. And there's something magical about that. And I know that sounds like a hokey term but it is absolutely true.

12:57 GR: My old boss at TWiT, Leo Laporte, is a great example of this. If Leo was excited about a product or service, you're on the website, you're entering your credit card info before he's even done with the ad, because he's explaining to you how it changed his life, how it is the thing that he's fascinated with and obsessed with, and you're gonna wanna check it out for yourself, providing the other boxes are ticked, right? The price point's attainable, you have some use for it. It really is a way to generate excitement. And we all

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have this in our social circles, right? We all have that friend, the one that we trust as the go-to expert, whether it's for a restaurant recommendation or whether it's for a piece of technology or whether it's for something you should do with your car, or some local service you should check out, or a movie you should watch. Right? We all have these experts in our circles.

13:45 GR: A trusted podcast host is really an extension of that. And there is someone that's our go-to for really almost anything if they have something to say and they have something that they can get us excited about. And so really what you're doing, and I talk about this in the book, it's not to be cynical or crass about the business that we're in, but I tell advertisers all the time that you need to really bring your A game here and do right by the audience, because what I'm selling you is not an ad placement on a podcast. What I'm selling you is a share of this podcast host's credibility that they have with their audience. And that's a sacred thing that you're buying or renting, in this case, and you better do right by them, because this is something that we don't mess with, we need to maintain. So, it is really a more personal medium and a more intimate medium than a lot of other broadcast, as we know it.

14:42 KF: So most advertisers, would you say, in your experience, would place an ad on a podcast where the host has personally used the product, personally endorsed the product, or at least pretends that to be the case? [laughter] Whereas, I think in radio, if you're out there, you sell the ad, you have sometimes supplied spots, or the station will shoot the spot for you or record the spot for you, and they're just playing the airtime they sold. So, is that kind of the gist behind it, though, is that the advertisers... 'Cause you make it sound more like there's... I think you said that there's already a partnership going on here. You're trying to get an advertiser that you're gonna place with someone that's not gonna be a three-week campaign. You really wanna try to date a couple times to form this marriage bond, right?

15:35 GR: Well, the idea is that you want to come in and test this at a reasonable amount and we normally recommend three to six episodes of any podcast for a weekly one before you go bigger from there, because you wanna see that it works. But the thing is, right now, there's so much money in this space and so many advertisers are coming in this space, that some podcasters, I don't wanna say are taking it for granted, but they're I think losing a bit of sight about that, about the specialness of this medium. So, when you mention the pretend part, weeding out pretenders, that's something that we do as an agency. If we place an advertiser with you and we get the impression that you're treating this transactionally, that you're really not investing a bit of time and doing a bit of homework, one, the ads aren't gonna work, they're just not. We're gonna look at those reports, we're gonna see what the results are, and I'd be willing to bet money that it's not gonna perform as well as somebody who spends some time using the product or service, visited the website, did some reading, and put some thought into how they're gonna do these ads.

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16:41 GR: There are some pros out there that you can put anything in front of them and they'll make it sound like a million bucks, but buy and large, we want a bit of effort, we want some investment on the podcaster's part, because that really makes for a more effective ad. So it is an education, it is getting the product or service in the hands of the podcaster for them to take it for a run and be able to understand it. One of the clients we work with is KIND Snacks, and I have to say one thing that was great about that is we were able to send out KIND Snacks to all of our podcast hosts, but it was just a beautiful thing, from my perspective, that every single podcaster we even approached about KIND Snacks already was very familiar with the brand and could immediately tell us what their favorite flavor was, of snack bar.

17:28 GR: So, we're always looking for that. We're looking if someone's not already a fan that we want to be able to help make them a fan. And if they're not, it's a no go. We had a service recently, a campaign of an advertiser we were talking to, and we started talking to podcasters about it and realized that our podcasters had issues with it. It's a weight loss product, kinda like Weight Watchers online and the idea is a lot of podcasters said, "We know that our audience could benefit from this, but we feel that, one, we're not sure we would use this, and two, that in the current climate, there's a lot of issues about body shaming and acceptance and things like that." And this was gonna be a campaign that's specifically focused on female face in podcast. And we took that feedback from the podcasters and went to the advertiser and said, "You know what? We actually don't think this is the right medium for you because of that nature of approach."

18:23 GR: And we've done that. We've turned away a lot of advertisers before because we're just like, "Hey, this isn't the right medium. This isn't the right area for you to be in. We don't think you're gonna get something really genuine and we don't wanna just take your money and say we're gonna roll the dice and hope for the best." We have to really feel that electricity and energy across the board, where, one, we're excited to work with the client, but two, that we know the podcasters are fully bought into it, to make these campaigns work and pop.

18:52 JJ: Interesting.

18:53 KF: Sure. So yes to potato chips and no to six packs.

[laughter]

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18:58 GR: Well, I'll tell you, something that we've done... I'm amazed. We get inquiries all the time from all sorts of different stuff and there was one that I have to be honest, a psychic service and they were coming at us. They were looking at a good amount of money, and I think I called one podcaster that I know and I couldn't even with a straight face pitch him on it and I was like, "Yeah, okay, we're not doing this." I was like, "No, I can't even pitch it to you, man." So yeah, we're pretty good about really getting a feel for something and getting a sense of it. And when I'm on a phone call with a potential advertiser, I mean, I just know. If I have dozens of ideas about where to place them and who to hook them up with, then we're gonna fight tooth and nail for their business because we know that we're gonna be able to really do something that's gonna impress them in this medium.

19:57 JJ: That's great.

19:58 KF: So what kind of business or what kind of product works well? You said a network of 1200 podcasters you work across so there's probably a wide range of fits that you can come up with. What do you see, as far as listeners out there considering podcasting as a potential avenue for their business. Do you have some pre-qualifications or a good fit matrix that you run through, that if they do X, Y, and Z, then they're a likely candidate to pursue and take on as a potential client?

20:35 GR: So there's the old school way of doing this, which is, okay, it's something that's a subscription service or something with a long tail of revenue. That's traditionally been very good for podcasting because podcasts tend to have higher CPMs, so your customer acquisition, lifetime value should be pretty good to offset a little bit of a higher customer acquisition cost, depending on how effective your ads are. That's sort of the old school thought, is that it's a long tail subscription revenue or a higher profit margin. We've seen that blown up now. We're seeing what they call tune-in campaigns and whether it's for a TV or a movie, where they wanna build awareness, and they really wanna reach influencers and early adopters. So they know that they're paying a premium for this audience because this is an audience that's gonna not only see that movie or watch the TV show, but they're gonna tweet about it on social media. They're gonna tell their friends, these are the alpha consumers, as it were, the alpha listeners, as opposed to a radio audience that needs to hear something 20 times for it to stick.

21:31 GR: So we've seen that open up. We're seeing a lot of app awareness for that same thing, that we're hoping to reach listeners who not only use the app, but then tell a friend, tweet about it, get some buzz going on social media. I know we need to diversify this medium. I know we need to open this medium up to more

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people, but, man, if you look at the demographics of podcaster... Podcast listeners right now, I don't know how this isn't the customer that you want as a business. They make a lot of money, they're really smart, and they love trying new things, and they're passionate about the things that they love. So if they really enjoy your product or service offering, yeah, they're gonna tell their friends about it. They're gonna become an evangelist for you, and this is the listeners, not just the podcasters. So even though we're at still this nascent phase of podcast audience development, where it's one in five Americans, I think that those are, largely, the absolute best consumers that a business can go after. And so, yeah, we're seeing it in all types of business right now, that are looking to tap into this market.

22:33 KF: And I can see the advantages of early adopter or influencer over just a normal radio listener based on just their... In the demographics you just described. Do you have any insights to why you feel that the podcasters are early adopters or maybe that demographic and why that's the case?

23:00 GR: Well, because they are people that do things on their terms. I hate this whole concept of the alpha, but I talk about the alpha listener. It's someone that doesn't wanna be beholden to what's on satellite or terrestrial radio, doesn't want to have to make decisions based on the most acceptable or interesting thing that's available in a passive capacity. They want to listen to what they wanna listen to, when they wanna listen to it. And there's something about that, and I think part of it is a bit of an age mindset maybe. Part of it's served with the man mindset. Think about the early days of the DVR and the people that went out and bought the TiVo. They were television super fans and taste-makers and, ultimately, the DVR got more acceptable as this technology got licensed and widespread. So I think we're gonna see that sort of ripple effect with podcasts, which is right now why a lot of the people that are making money at radio are the ones looking to ruin the advertising medium by getting in these low-effort, low-energy, digitally-inserted ads because they know that if they don't stake their claim to this and lay the groundwork now someone else is gonna beat them to the punch and their clock is ticking. They've got an old audience, by and large, especially with talk radio, and my mom is listening to podcasts now, she's almost in her late 60s.

24:25 JJ: Mine isn't.

[laughter]

24:27 GR: But it's gonna happen more and more as it's easier to consume, as Apple improves the interface of podcasts, as these podcatchers get more ease of use and accessibility. So that's one thing that I tell

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podcasters that call me, is... I have a lot of people that work in radio calling me, just asking for advice about transitioning to podcasts, and I say, "Hey, if you're gonna launch your podcast, you're coming from radio, the first thing you better have with your podcast is a YouTube video that you can tweet out and e-mail to all of your audience, saying, here's a video that shows you how to download or listen to a podcast, because you gonna have to really educate them bringing them into this medium." But yeah, it's... I don't know... There is something to be said for, I think, with music or sometimes just not wanting to pay attention. It's the same reason why I flip channels occasionally, I just want to zone out and not pay attention, but those ads like you really... Maybe it's one in a hundred that resonate and with podcast ads because it is something that I'm engaged with, I think it's a lot better batting average for those that are gonna really captivate people.

25:37 KF: I always... I find as well... It's easy for me to switch the radio station when an ad comes on because I can just... I have buttons on my steering wheel and even though those buttons on my steering wheel still can flip through a podcast if I do it, it takes me to the next episode. If I hit that button I know that I'm definitely not getting back to where I was, and if it's a advertisement in the middle of a podcast I'm interested in, I'll stick around for sure, so... But like you said, typically it's someone I have built a one-sided relationship with, that I'm a fan of, and so I don't mind that advertisement and listening to what they're endorsing, because I do believe what... If it's Tim Ferriss promoting his MeUndies, or whatever it might be, I'm listening to an underwear advertisement and I'm gonna go check out what the hell these underwear look like, because I trust Tim and I listen to him all the time and this is like the 15th time I've heard this MeUndies advertisement. So it's amazing. It's amazing to see that happen.

26:45 GR: Well, and think about the ratio, right? So if you're watching TV for an hour or listening to radio for an hour, what are you hearing? 10 advertisers, maybe more. But if you're listening to a podcast for an hour, maybe you're hearing four, at the very most, typically, you're hearing anywhere between one and three. So I think if they make those ads dynamic and interesting, and it's read by the host, right? It's delivered by the host. So it's really taking advantage of you being captivated by this, by this person delivering the ad already, and I think that is also another huge huge part of it. It's as native as you can get, while still labeling it as advertising.

27:27 KF: Interesting. Talk a little bit about the CPMs, the cost, maybe give a quick overview for everyone that doesn't know what a CPM is, and then talk about how that differs from maybe someone that bought radio in the past and why that difference matters.

27:44 GR: So it's a more measurable number. I joke about this, but it's true. I mean, the company that measures radio ratings has the word arbitrary right in their name.

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[laughter]

27:54 GR: So I think this idea, it's like, "Oh, I'm paying a low CPM for potentially millions of people that are hearing my ad," or whatever BS metric they come up with on radio. You're still paying probably something close to the same amount but you're just tricked into thinking you're reaching more people. Whereas, on podcast, the CPM is higher but if I'm telling you that 10,000 people consistently listen to that... To the episodes of the show, that's the low number, and that's attributed to those that downloaded that stream, and that's really real. CPMs vary a lot based on ad length, based on ad style, and based on efficacy. Some podcasts out there have \$5 to \$10 CPM, maybe they're a little less sure of themselves, maybe they have a little more advertiser churn, maybe they're doing shorter ads. There are some podcasts that have north of \$100 CPM. By and large, what we deal with is in the \$15 to \$50 range, and I think on average for us... If you're not 90% sold out, you have no business charging more than a \$20 CPM. That's sort of my attitude with it. Leo Laporte at TWiT, again, famously sort of brags about TWiT getting an \$80 or \$100 CPM, and I tell podcasters, "Yeah, Leo can get an \$80 or \$100 CPM but you're not Leo Laporte. So when you get to that level, we'll raise your rates in line with demand."

29:23 GR: But my advice for podcasters is if you're starting out, charge a cheaper CPM, do a really great job for your advertisers, then once you're sold out, start ratcheting that price up and see what the market will bear. If you're an advertiser, look at the history of that podcast, look at the fact that they've got advertisers every episode, and the same advertisers that are coming back again and again, so if they're saying they want a \$40 CPM, don't be scared by that, realize that, oh my God, they're charging a \$40 CPM and this is working to the point that the same advertisers keep buying these things by the month, or in some cases, by the year. That's actually incredibly validating. When something has a lower CPM, I know advertisers are gonna immediately be drawn to that on a rate card. If I send them out a bunch of podcasts, everyone from a \$10 to a \$100 CPM, I know they're gonna be drawn towards the cheap stuff, but sometimes I have to explain that with the more expensive stuff, the odds are better than blackjack. With the cheap stuff, it's like you're playing craps or roulette. Maybe it'll work. Maybe not but there's a reason why it's so inexpensive.

30:30 KF: So, talk to us a little bit about some of the reasons that maybe a podcast advertising campaign could fail.

30:38 GR: Yeah, sometimes it's on the advertiser. Sometimes, they have a bad product and somebody goes ahead anyway. Like I said earlier with the business that we turn away, sometimes people will take their

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money and go and do it and the podcaster doesn't believe in it, and they're just sort of going through the motions, and it doesn't really see a response because it wasn't handcrafted, as it were. Sometimes it's the name. I mean, I talk about this in the book. This sounds silly but it's an audio medium, guys. You can't have one of these web 2.0 misspelling names where half of your call to action is explaining to people how to spell the damn URL.

[laughter]

31:16 JJ: It's so true.

31:17 GR: I mean, it comes up more often than you'd think. We have to say, "Hey, maybe let's do a text code," where they text something or, "Maybe let's use like a redirect URL," or something there. Other reasons why it fail, if you're a company and you have terrible reviews, do not advertise on podcast, because chances are that in addition to going to your website, you're gonna get googled and if people are seeing a scam and ripoff and stuff like that or just bad reviews coming up like... Podcast audiences are smart. You can't fool them. If you have some crazy shipping rate, there are some flower companies out there that the shipping is more than their super cheap promotional price for the flowers. You're gonna have a ton of abandoned carts and people not go through with it. You want to be ethical, transparent, easily-accessible. There's sort of a checklist of things you should keep in mind.

32:11 GR: Sometimes that fails because the timing is wrong or the podcast is wrong. Sometimes, you say, "Hey, the subject matter is really good but maybe we should've gone for your target demographics as opposed to your target subject matter." Sometimes, it's that they... Actually, this is kind of funny. I've got an interview coming out on my podcast that I launched a while ago about podcast advertising and I've been doing episodes sporadically but I'll just tease this thing. They've got an interview coming out with an advertiser that you hear all over podcast now and they admit that when they first launched their campaign, they thought it did absolutely nothing and then when they checked back in, three months later or six months later, saw that it was actually pretty substantially successful and they made a huge investment in the medium, and if you just search my name in podcast advertising on iTunes, you'll be able to find my podcast and check that out. That episode should be out in a couple days and I think people are gonna really have their eyes open about the long tail of podcast advertising, because sometimes it's not about immediate results. It really is about brand-building and establishing trust and awareness in this space. So yeah, sometimes even when it fails, it still succeeds.

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33:19 KF: Interesting. So, they initially thought that it was tanking and they've stumbled across metrics that proved them otherwise?

33:27 GR: Yeah, and I've had shorter-term versions of that, by the way. I've had advertisers that just have these expectations that they're gonna see results day one or be cost-positive day one, and I've gotten the morning after a launch, when some podcasts come out, that we need to have a phone call and talk about the numbers and look at why it's doing this and how we can optimize and improve. And then two weeks later, when we check in, it's "Oh, things are substantially better than we thought they were. And it's looking really good and we wanna buy more and start talking about plans for the next quarter."

34:04 GR: So, I think you have to realize that the vast majority of podcasts are consumed in the first week after release, but don't sleep on the long tail. It's there. It's a thing and sometimes those later listeners that are binging are gonna become your best customers. Again, it's different than radio or TV where the spot airs and then we track immediately what the spike is. In this case, sometimes people take a little while, or maybe they don't have an immediate need. Maybe they hear about it and they're gonna keep you in mind the next time they have a need for your product or service if it's not something that jumps out immediately. There are campaigns that succeed immediately, but it is a mix, and there's nothing that's standardized about this business.

34:47 KF: Interesting. If we're talking about potential advertisers, what would they expect as far as a ballpark range about budget, how long they should be looking at, as far as frequency build goes, to give it its fair shot, and what steps you'd recommend them taking?

35:06 GR: It really does vary. We work with established brands like KIND Snacks. Pitney Bowes is another client of ours. We work with larger brands, but then also work with a lot of startups, a lot of companies that are new and that are in the space. And what we found for budgets is that there's a couple different ways you can do it, but you really wanna think about... Well, first off, who else has been in the space before, that's even remotely comparable to what you're doing. I'll give you an example, that if you have an eLearning solution that you're trying to push and it doesn't matter what you're teaching, but you could say that, Lynda.com was in the space for a long time. They were one of my clients when I was at TWiT, and we want to look at where Lynda.com has been and see what we can extract out from their ad placements. You could do a lot of this with a simple Google search, by the way. You could just search podcast and the sponsor name. We wanna see where they were and we wanna get a sense of what kind of stuff they were doing and use that as a bit of a guideline to saying, "Okay, these are the types of podcasts. These are who we want to reach out to."

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36:10 GR: Any advertiser can reach out to a couple podcasts on their own, maybe they'll get some big ones, maybe they'll get some small ones, maybe they'll not hear back anything, which is... We will hear is kind of common because a lot of podcasters do this as a hobby. It is like herding cats sometimes to try and wrangle a bunch of different podcasts together and just even you get basic info, and nine times out of 10 they respond to you and they don't even tell you the info that you need to know to place an ad. [laughter] They don't just give you like, "Hey, here's our CPM download numbers." We reach out to podcasters and we wanna know CPM download numbers, advertisers you've had, any discounts you offer for multiple episode placements. I mean, really basic stuff, right? Because we already know about the podcast. That's why we're contacting them because we've listened to the podcast, we have a sense. If they have audience survey data, that's great as well. A lot of times we'll hear back, where, "Well, we do our advertising this way," and you get some social mentions and they don't even tell us the number of people that are listening and it's very frustrating. We need to price this based on audience. That is the one standard thing, CPM-based pricing.

37:13 GR: So you could do a lot of this on your own and a lot of companies choose to do that. The reason why companies call an agency like ours, it's 'cause, one, they've tried doing this on their own and they realize that it's a lot of work. Two, they want that expert guidance. They want somebody that's done this and they want to be able to have a phone call with me and maybe my team and just hear our thoughts and our ideas of what we would do with this and who we would place them with. Well, we're a shortcut, in a lot of way, to them learning a lot of potentially expensive lessons and doing a lot of legwork that could be misdirected. So you can absolutely do this on your own and I encourage companies to at least start that process and then decide if you want to take that on or partner with an agency. But I love it when people come at us and they already have an idea of saying these are the podcasts that we want, this is what we think would be a good fit and they want to collaborate on this more than just turn it over to us.

38:05 KF: So tell us a little bit more about ADOPTER Media, your company, 'cause there's probably less competition in the podcast advertising space than a traditional ad agency or even a digital ad agency. I mean, you're really, really, really in a niche market, but I'm sure there's competition, so along with that, what makes you a little bit different than others in your space?

38:30 GR: So we are the second-oldest, podcast-exclusive advertising agency that only deals in podcasts, which tells you something about this business 'cause we're less than two years old. [laughter] So a lot of the other agencies that deal in podcasting also have a radio arm, have a TV arm podcasting as part of their portfolio. We're one of two that are exclusively doing this, and have been doing it for a while. Like I said, I'm in my sixth year of doing this. And that's part of it. We mess around with our messaging but part of even

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saying, you know, the podcast advertising agency with experience, because we've seen a lot of these upstarts and we've seen a lot of people that see these dollar signs and think, "Oh hey, I can do this. It's easy." And don't realize that a big part of success or failure in this medium is having the experience to make good decisions about where you place clients, how you place clients, and how you plan, manage, and just keep up with these campaigns.

39:30 GR: So what we do is work with advertisers from really step one in educating them and learning about them, to figure out what's gonna be a good fit for them in this space and then tap into our experience and our methodology for making those good recommendations, those good selections, and that informs not only our podcast selection for advertisers but also how we do the copy and talking points, how we execute calls with the clients and the podcasters. Even how we do the ad tracking, reporting, and optimizations. I think that's all really formed by the expertise of having done hundreds of campaigns. And, to date, I've done \$7 million in direct sales in this business, and it's been a learning experience. So I think that all of that spend from our advertisers and clients that have come before can really turn into an unfair advantage for any new clients that we have because they're gonna value from all that expertise. And we are really, really passionate about this space, and we're passionate about preserving what works in this space, even at the expense of making a quick buck, which I think is what isn't gonna ruin this business but is definitely making things a little more difficult right now, as the industry is exploding.

40:45 KF: So Glenn, what are you working on right now? And what has you really excited at the moment or what you see coming in the future?

40:53 GR: Well, like I mentioned, Pitney Bowes, SendPro, working with them on a campaign that's active now, same thing with KIND Snacks, and both of those I think are great because they're established brands that are getting into the space and they're really smart about how to attack this space when they've had companies that are competitors sort of already in podcast. So I really love the work that we're doing there. If you've heard some of the SendPro ads, they really bring it with that comparison. "SendPro's three times the features of Stamps.com at one-third the price." And that's exciting to me, to be doing something truly disruptive in this space with a competitor to an established advertiser like Stamps.com.

41:37 GR: So we've got those campaigns going, we got a lot of smaller stuff that we're working on, that we're really excited about. And I'll tell you, there's stuff I don't want to get ahead of it yet, but man, we've got some cool stuff coming down the pipeline. There are some really fantastic companies. Some that you've heard of that are getting in the space. Some that you're gonna be hearing about that are getting into the space. And I'll tell you, for me, I love, absolutely love marketing and advertising. And at TWiT, I loved being the Director

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of Marketing there, but one of my favorite things about this job is I get to work on marketing and advertising for hundreds of different companies. And I love that I get to be involved in those conversations, in those pitches, and coming up with those ideas and collaborating in how we're going to do something really effective in this space, because it's not the same as TV and radio. You have to differentiate. You have to find a way to also involve the host and bring in their voice and make it really authentic to their messaging, in the way that they communicate. So, I love that we get to collaborate with so many different companies and be a part of their success. It's really a fantastic, fantastic business, and I love my job.

42:44 JJ: Love it. It sounds like there's a lot of good going on right now. What is the best way for our listeners to get in touch with you, Glenn?

42:51 GR: So, they can hit me up on Twitter, @GlennRubenstein, you can send me an email if you like, I'm glenn@adopter.media. I urge everyone to check out adopter.media, that's our website for the agency. And, yeah, please feel free to get in touch. A lot of podcasters reach out to us and say, "Hey, can you help get us ads?" I don't wanna discourage people from doing that but just wanna let people know that... Think about where you're at in the life cycle of your podcast with advertising. We don't have a set minimum threshold. If you've got a hyper-niche audience, you can monetize and we might have something for you if it fits one of our clients, if you're doing 1,000 or 2,000 listens per episode. But, again, going to that gold rush mentality, I've gotten emails from people that are like, "Yeah, I'm getting like 50 downloads per episode on my podcast now and I think it's time to incorporate ads."

[laughter]

43:42 GR: "Can you help get us sponsors?" And it's like, "Okay." And I respond to everyone because I feel obliged to.

43:49 JJ: Sorry, buddy.

[laughter]

43:51 KF: Let's get NASCAR and Coca-Cola on the line.

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[laughter]

43:53 GR: Yeah. Look, I was naïve, boldly naïve. That's what I owe my career to. I started as a teenage video game journalist and it's all because I wrote a letter to the paper, saying, "You should have me write a column about video games." And then I took that and wrote a letter to the San Francisco Examiner, saying, "You should syndicate my column about video games." And oh my God, they took me up on it.

44:15 JJ: Nice.

[laughter]

44:16 GR: That's the entire reason why I have a career...

44:19 JJ: That's great.

44:19 GR: Because of bold naïvety. So, I don't want to discourage people, but I'm just saying, think about it a little bit. Think about where you're at in the process and have realistic expectations. If you wanna learn more about it, check out my book. You can pick up a copy on Amazon, on the Apple iTunes bookstore. It's Podcast Advertising Works: How to Turn Engaged Audiences into Loyal Customers. Tweet at me, email me, let me know... And with brands, kinda the same thing with the threshold. Look, if you're a brand... And I get it, everyone wants to take minimal risk, it seems like the universal number people have decided on is like five to 10 grand is the amount that people wanna spend where they're convinced they won't get fired if this goes sideways.

[laughter]

45:00 GR: That's fine, but if you're an advertiser... I had this, a guy had a fish tank cleaning product, and he's like, "Oh, I wanna buy one ad. What can I get for \$300?"

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[laughter]

45:11 GR: You might wanna do direct on that one. You might not really need to tap into our agency for that. But, again, we don't wanna discourage anyone from contacting us, it's just, again, sort of keep in perspective, try and... Let's have the big picture view here about what you're looking to do and when you really need to work with an agency. Because if you have a smaller podcast, you actually are gonna have more luck doing it yourself. I'm not saying the person that contacted me was young, but going back to that scenario, if I were a teenager with a podcast and I had even a couple hundred listens per episode, oh my God, email companies directly. That's gonna charm the hell out of them. They're gonna give you money just 'cause they think it's kind of a fun thing to sponsor a kid's podcast. Same thing, by the way, if you're a small advertiser and you only have a couple hundred bucks, reach out to a podcast directly, partner up with a small podcast. They might even just do it for a rev share deal or you'll give them a couple hundred bucks, you'll be their hero, their saint, they'll give you a title sponsorship in the podcast for that amount of money.

46:04 JJ: Yeah.

46:04 KF: Sure.

46:05 GR: Sometimes being small can actually work to your advantage. And I think that... I don't wanna give people the impression that we're gatekeepers or that you have to be at a certain level to work with us, because we do work with a lot of start-ups, we do place advertising on a lot of small podcasts. Don't hear names like KIND and Pitney Bowes and think, "Oh my God, they must be so big." We work with everyone that it makes sense to work with. It's just that at a super-small level... Remember, we're an agency, we're making commissions on this stuff. It's gotta amount to at least a pittance of something so I can buy a burrito and lunch for me and the team.

[laughter]

46:40 JJ: Fish tank guy is not gonna work out, right?

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[laughter]

46:42 GR: Yeah. We gotta make something off of things, man. This is a lot of work. You've heard what we talk about here, the process, this isn't easy. If it were easy, everyone would be doing it. And I think a lot of people that are trying to do it and are realizing just how hard it is. But if you don't have that passion, man, it's not gonna work.

46:57 JJ: Absolutely. Great points. Great points there. Hey, Glenn, before we say goodbye, if there is one piece of parting advice for our listing audience, what would that be?

47:08 GR: God, tough one. So, if you're a podcaster that's listening to this, two things to think about, and this is sort of pass/fail, right? Is the two things you have control over, regardless of your content, regardless of everything else, that are gonna really shape how people see you, because we hear from podcasters a lot that are "How do I grow my podcast? How do I get bigger audience?" One is how your podcast sounds, the sound quality of your podcast, that's pretty easy to control and make sound like a million bucks for a very, very small amount of money, and two, is your podcast cover art is really gonna frame the perception of how people see your podcast. And I think, for advertisers, the piece of advice on the messaging end is don't be afraid if you try something the first time and it fails. Sometimes it's about finding the right fit, but the more research that you do, the more educated decisions you're gonna make. So, do your homework a bit and I think you'll be fine if you could figure out if this medium will work for you.

48:04 JJ: Sweet. Great, great, great advice. Beautiful. All right, Neon Noise Nation, we hope you enjoyed our conversation today with Glenn. Be sure to go over and check his website out at www.adopter.media. Glenn, thanks again for being on the show today. Ton of great value. We enjoyed our time with you today, for sure. The show notes for today's podcast will be available at neongoldfish.com/podcast. Until next time, this is Justin, Ken, and Glenn signing off. Neon Noise Nation, we will see you again next week.

48:40 S?: Thank you for listening to this episode of the Neon Noise podcast. Did you enjoy the podcast? If so, please subscribe, share with a friend, or write a review. We wanna cover the topics you wanna hear. If you have an idea for a topic you'd like Justin and Ken to cover, connect with us on Twitter @neongoldfish or through our website at neongoldfish.com.