

Charu

Hi Prarthana, Thank you for joining us on Mrigashira a Podcast for communicators.

Guest

Thank you Charu, Thanks a lot for having me.

Charu

So on today's episode, we have a podcast expert with us and she's going to help us understand this new kid on the block a lot better, how we could use this new media better in our communication campaigns for brands and so Prarthana, we would love to understand from you what does the podcasting landscape look like, especially for India.

Guest

So as you said, it's rightly a new kid in Asia, but actually, it has been a booming industry already in the West, and Asia being just few couple of years behind US. We are now seeing everything being picked up listenership content creation may be B2B or B2C side and pandemic has obviously accelerated all of this. If we specially talk about India, we have some great data coming out from KPMG is media and entertainment report in 2020, which found out that India actually recorded a 29.3% increase in the podcast space on consumption in the first year of pandemic. So people were actually assuming that, you know, we, we won't be listening to podcast just because the travel time has gone down. During the pandemic, people are under lockdown, but they actually there is actually an increase. The reason is, people are so tired of just looking at the screens all day with their work from home set up. So during the rest of the time during the rest of the house chores, that is what they dwell into some audio content. We also have some stats coming from PwC is global entertainment and media outlook 2020 report, which has put India on the third largest consumer of podcast after US and China with about 57.6 million monthly listeners. So I don't have specific data on whether it's Spotify listeners were adopting the model Apple podcast listeners, but still coming on as the third largest consumers of podcast it's not really surprising. With the kind of media landscape India already has a very rich media landscape and a very rich even radio landscape that we have had in last decades.

Charu

I understand and I completely agree with you and who would have thought like podcasts would be such a great growing market. I'll give you an example. I had a job interview. And it was a fantastic thing to just listen to a Harvard Business Case Study or for that company. So just imagine some of the perks of the pandemic is that you have so much access to international content and Indian content. So it's fabulous. Clearly the market for podcast advertising is growing, as Indians continue to rediscover their love for storytelling and long form content in an audio form.

Guest

Absolutely, yeah. And in fact, India has a very rich, I would say the power of local language. So there is a lot of obviously, we have any hazard rate in one of the biggest English speaking markets also. But at the same time, there's a lot of local language content being generated. So anchor.fm already has

40,000 plus podcast, which are in the in local languages in Hindi, obviously, being the most popular out of it.

Charu

Great. And you've been working closely with b2b businesses on some interesting podcasts. But tell me why should be to be content marketers, communication experts care about podcasts.

Guest

So let's see it in this way. Let's compare b2b podcast to other media right podcast have, as compared to the other media podcasts have very high level of self reported engagement. Social media can be fleeting, can we fake, but podcasts are engaging and real. And obviously, we all know this keyword, which is going around authenticity, right. So podcasts give brands and opportunity to tell their story in their own words in a format, which is this authentic and engaging. At the same time, just imagine your listeners are listening to your brand podcast for about an average business podcast is what 43 minutes to 45 minutes. A consumer a listener is listening to your podcast for almost 70% to 80% of your podcast. So you are a brand, which is into your listeners or potential customers, yours for that long. So that is the high level of engagement that a podcast can create. Plus, it is great to create thought leadership and even brand awareness for your organization. Unlike if it were towards press releases, webinars, obviously, we saw a lot of webinars also live webinars going on virtual webinars going on in the last 18 months. But unlike them, and even social media videos, podcast content is readily accessible and searchable on the internet for months. So we call infact podcast is the evergreen content. We can even have see that I still go back to as you said HBr IP addresses actually one of my favorite podcasts as well. And I still go back to like two years old content and you know, check out the content there. So it's all about evergreen content. It's all about accessibility, searchability, and what this means for the wider audience for discovery moving forward.

Charu

I agree with you. I think there's a certain amount of timelessness attached to podcasts, I would refer to say that with direct marketing, email marketing headed for a slow death for a b2b marketer, podcast could be of value.

Guest

Yeah, absolutely. So from when I speak to my clients, I usually try to understand what is their objective behind starting a podcast? Because this is a reason why a podcast can be a success or failure. If the podcast is very a podcast objective is very nicely aligned with your business objectives. And that is what leads to a successful podcast. So I have found out in my experience, that there are three main objectives that comes out of it. So it's either awareness, its acquisition or its influence. So awareness being you know, podcast is great for an effective way to actually raise awareness of issues that matter to an organization and to the right audiences. So we have great podcasts which are coming around climate risk, mental health, these are some big issues and brands are able to leverage on podcast to create content around it. 1 billion people listen to podcast every week globally. So unlike as I said, unlike other forms of social media, where listeners Listen, they consume most of the content here, the average YouTube video might have like an attention span of 80 seconds, but with podcasts 45% of the podcast listeners actually listened to 75% of each episode. So that is a great way to make sure that

your your message is reaching the right. Right audience. So that is the awareness. spot, if you are not looking at awareness, but you are in the early stage and what matters to you is actually acquisition. And this can be relevant probably more for the startups and SMEs and founders themselves, who are also going, going to raise funds soon. So that is where they can use podcast to acquire new businesses or new investors, the the direct application is literally like you invite a client partner or prospect to be a guest on the podcast. This creates a very intimate experience, because you're having a very deep conversation with your guests for about probably 30 to 60 minutes, some of the podcasts even go beyond that. But that kind of podcast is really a good tool to showcase your work to a wider audience. Just the third one, which probably everyone already knows is influence. So research shows that, you know, podcast listeners are very young, are more, are highly educated, in fact, and they occupy a very high level leadership positions as compared to the average of population. So you if you are putting out a message through a podcast, that means your conversations are reaching just the right people you want to target and this is more towards the b2b side. So awareness, acquisition influence of these are your business objectives, then that's why you should be starting a b2b podcast.

Charu

Yes, that makes sense. And I think most of the b2b companies have that as their business objective. So starting a successful business podcast is certainly not easy. One of the questions communicators need to ask themselves before developing a podcast concept.

Guest

I get a lot of questions from communicators they have, they sometimes ask me, they have even asked me that we don't have our own content. Should we start the podcast now or not? Some of them might not have any white papers on any other reports, backing or any further research. So what I tell them is that okay, your content actually lies in your people. Having a white paper or research report, that's a bonus. But if you have great speakers within or great leaders within your company, unleash them through the power of podcast. The other parties also you also can find content within your guest. People actually don't leverage or they don't understand the importance of how much their guests can offer. And it should be like more like a partnership, partnership between the host and the guest on generating the content together. This is one of the most common questions that communicator usually asked me. And it also is in their mind before starting a podcast, but they really need to understand. And they really need to keep it in their mind that podcast is a very long term game. So it's not that within four and I'm telling you it very honestly, it's not like after four episodes, you're going to see a huge difference in your numbers. Or you will see your b2b metrics improving just after the four episodes, the four episodes, which is more like a proof of concept, just treat it like setting up the operations in place, and reaching out to your first connections and setting all of that in place, and making sure that you are getting the right host around it. After that all the episodes starting from 5 to 12 to 24. Those are the ones which were you should concentrate on your growth growing your audience, right? So this is just like bought, right? A Unum literally, building a podcast is very similar to actually creating any kind of product internally, you need to start with an MVP, get some investors or stakeholders internally see Who all are really involved in the project. And then you talk about growth. So these are the two things I would say content side definitely and at the same time thinking that the podcast is a long term game that they are getting into.

Charu

At the end of the day, when we get into when marketers get into direct marketing or email marketing or look at other ways of marketing there are no guarantees, right, the conversion rate is very minuscule and I think podcast that way at least has, you can play with a whole lot of information you can create lots of content gives you so much more flexibility, right? and you know, be a lot more targeted with your messages. So I completely agree with you. I think this is something evergreen, it could be repurposed and it could be used, around multiple themes and concepts, any good podcasts, any which inspire anything you would like communicators to listen to any recommendations you have.

Guest

So, we have some great podcast that's coming from Asia as well and on Asia as well. But one of the first few podcasts that I listened to, for inspiration is actually This American Life. It's a very highly produced podcast, and it's very documentary style. So if somebody likes that, then definitely those are the kind of podcasts they should go for. That's coming more from the west, when we talk about Asia, we actually work with UTI international for their podcast, which is actually on India. So, it is the host is based in London, and the kind of content we are producing is actually on India. So if your listeners are interest interested, they should definitely check out inside India. And that that is a podcast which will help you dwell more into the business side of India, the business side of cricket, bollywood, business side of different entrepreneurs and their life and how they have evolved over last decades, including how technology and innovation is evolving. So it literally how the entire economy is evolving for India.

Charu

That's another advantage of a podcast. You know, it knows no boundaries, right. So yeah, on that note, thank you so much for talking to us. Lots of good information and I think a lot I do hope that a lot more communicators explore this medium a lot more and you suggest to their clients and help their clients reach out to their target audience through podcasts.

Guest

Great. Thanks, Charu. Thanks for all the amazing questions. It was great to be on the show.