



Expert Summit

MASTERCLASS TRANSCRIPT



Namecheap Expert Summit

How to start your own podcast (and why you should!) | Christopher Fitton

Hi. So thank you for joining my Namecheap masterclass on how to start a podcast.

In this presentation, you'll learn what to think before even picking up a microphone and what strategies you should be using. I'll also give you microphone and audio software advice and tell you how to grow and monetize your podcast. So if you're looking at getting on the podcast journey, then stay with me for this presentation. How to start your own podcast and why you should.

So firstly, why should you listen to me? Well, I started Sleep Cove, the podcast about 18 months ago. And I focused on helping people get to sleep with hypnosis, meditations and fiction stories. As a hypnotherapist, I wanted to use hypnotherapy and other mindfulness techniques to help people's mental health and get them to sleep. And I felt I had the skills to do this.

Over the last 18 months, the podcast has grown into one of the largest health and wellness podcasts, as well as one of the largest podcasts in the world generally. And we get about 1.4 million listeners a month.

It's been a very interesting journey for sure. And I've got some interesting info that I've learned upon the way and I hope I can help you start your own podcast as well.

So what is the current state of podcasting? Well, awareness of the medium is growing and more and more people are using podcasting. 57% of Americans have listened to a podcast in 2021, and that is 162 million people. Nearly 80% of the population is familiar with podcasting in the USA alone as well. There were 2 million podcasts in 2021 up from 550,000 podcasts from 2018. And 47 million podcast episodes were released in March 2021, just in that month. So the growth has been exponential.

And there are opportunities to earn significant revenue, if you have a successful podcast. Podcast advertising budgets in the U.S are forecast to be

\$1.3 billion in 2022. And advertising rates are very high for podcasting as advertisers are finding it really hard to speak to their audiences currently with the rise of Netflix and other on-demand services, generation Z and millennials don't really like advertising at all and don't really see that much advertising anymore, and may have a massive mistrust of ads.

Podcasting is a bit like having a captive audience where the podcasting hosts are trusted by the audiences to introduce brands that align with their interests and beliefs. So podcast advertising rates are higher than other digital mediums like YouTube.

So what could be your podcasting strategy? Most podcasts are in essence about education or entertainment with crossovers between the two. And you have to think where you will fit in between these two categories.

It's important to decide what your style and tone of voice will be. You want to leverage your expertise and talk about something you have a passion and interest in.

It's very hard to grow a podcast to begin with, especially that you're going to be talking to the void and having virtually no listeners. If you're not talking about something you care about, this will show, and the chance that you'll give up on podcasting is very high. In fact, episode seven is when most people will give up on a podcast they put quite a lot of effort in and they still haven't seen much returns. So people lose interest and concentrate on doing other things.

It's very hard and you may have to do dozens of episodes before you get any sort of following at all. However, people who persevere, try and improve their show bit by bit, and little by little grow their audience.

Choosing your topic is very crucial. You have to think, do you want to go very broad where you're competing against a lot of podcasts, but have a big audience, or do you want to niche down and find a very specific specialized tribe of listeners? But you don't want to niche down maybe too much on the other extreme because you might not find people who are interested in your subject at all. And there won't be very many listeners out there, so you may struggle.

So you have to balance. Do you want to go so broad that you're competing against some of the biggest podcasts in the world? Or do you want to really niche down? You want to sort of have a good balance, I believe. Ask yourself

who your audience is and try and define that and see what kind of content will meet that audience.

I would also suggest brainstorming about 50 episodes and see if you can actually produce 50 episodes around your subject matter. If you feel that you run out of ideas quickly, it may not be the best subject for you.

You also think, "What format I'm going to do for my podcast?" You may be just on your own speaking into the microphone like Dan Snow's History or Bill Burr, which is a stream of consciousness in his morning podcast. Or you might want to do it in a group of friends or colleagues and have a bit of interesting banter or bounce off between different members of the podcast group as well. Or you might want to do it interview style such as the two most famous interviewers out there at the moment, Oprah Winfrey, or the biggest podcast in the world, Joe Rogan, who are very focused on interviewing interesting guests.

You have to think, "What is the reason for me to be podcasting?" And you may say, "I don't want to make money doing this, it's just a hobby." And that is great, but also why not get paid for something you love to do or you're interested in doing? And also the motivation to grow a podcast might be very low if you're putting a lot of effort into it and getting little reward back.

So think about your strategic goals of the podcast and what you want to achieve and actually set goals around this. You may want to sell advertising. You may want to promote your offline services and products. You may want to increase your influence, or a combination of any of these as well.

You also want to think long and hard about your podcast name and artwork. If you include your niche or interested word of choice in your podcast, people are more likely to find you. For instance, I've got sleep in my name of Sleep Cove, so I'm more likely to be found when people search for sleep help. And you also want to think what your podcast artwork represents about your show as well.

And please, please, please remember this fact, your podcast artwork is nearly as important as your content because if no one is compelled to click on your content, then no one will hear what you've got to say to begin with. So really focus on your show name and your artwork, and try and make it as enticing as you can.

So how do you go about starting a podcast? And the first thing you need to look at is what microphone to choose. You need a microphone to get your voice on your computer. And some podcast people out there say you can just use your mobile phone. And I personally don't agree with this. I think you need to spend a little bit of money to get a little bit of quality because people will not listen to your podcast if your audio quality is terrible.

Unless you know about USB audio interfaces and XLR mics, I would definitely recommend just getting a USB microphone to start with. They are a lot cheaper and easier to get started. There's lots of mics, like these two examples under \$50 which can get you going and give you really good quality.

And even for microphones in the \$100 to \$150 range, you've got some mics there which you can use on a professional level. And if you've got something already, just use what you have.

Here on the right is a picture of a well-known British documentary maker called Louis Theroux. And he became a podcaster during the pandemic. And he is one of the biggest podcasts in the UK right now. And he could afford thousands of dollars of audio equipment, but he just uses \$140 Blue microphone. So before you go out and spend thousands of dollars on audio equipment, you can get very, very decent budget options which people like Louis Theroux are using right now and millions of people are listening to his podcast.

And if I can tell you one piece of advice, get close to your microphone, and that will make it sound so much better. Even if you've got audio equipment in the thousands of dollars, if you're far away from your mic, you'll get that echoey effect, and it will sound terrible. So get as close to the mic as you can and it will sound 10 times better.

So what audio software is a good place to start with as well? You need audio software to record your microphone audio into your computer. Here, you can edit and process the recording and turn it into an MP3 file so you can upload it to your podcast hosting.

If you have a PC, Mac or Linux machine, I would probably recommend Audacity. It's free and it gives you the basics to get started. As you progress, you may want to upgrade to a paid solution like Adobe Audition. But Audacity will give you everything you need to get started with podcasting.

If you have a Mac, you will already have GarageBand included on the computer for free. And again, you can record and edit your podcast and make it MP3 format. And if you want to upgrade to Logic Pro or Adobe Audition, you can do that easily through this software as well.

So the next thing you need is what is called podcast hosting. And podcast hosting is a place to store and distribute your podcasts, audio files, and MP3s. It provides a podcast RSS feed, which is basically a listing to your episodes. And what most podcast hosts do is that they submit the RSS feed to some of the major podcast apps out there. So whenever you have a new episode and you upload an MP3, the RSS feed will trigger and your new episode will automatically be downloaded to Apple Podcasts and Spotify, for example. And it's essential to get your podcast out there.

Different podcast hosts provide different things such as analytics and features such as embeddable players and monetization options. And there's a lot of them out there. Anchor is free if you just want to get started without any budget. And it's owned by Spotify and it's taken about 40% of the hosting market. But there's a lot others like PodBean and Libsyn. And have a look and see what you think meets your means and meets your budget.

So moving on to monetization and how to make money from your podcast with advertising on podcasts, there are three main ways you can do it. There are baked-in adverts where the adverts sit on the podcast forever. You read the advert in your authentic voice and you can give your experience if possible of the brand you are promoting and introduce it to the audience. Brands often like to send you the product so you can try them out. And then you can say authentically to your audience why you like the product. In fact, brands often like that you speak in your own voice as much as possible and go off script. These types of ads are generally the most expensive ones as they are permanently on your episodes.

A similar but alternative to this is called dynamically-inserted host read adverts where the content is very similar, but the ads are inserted across your back catalog on a short term basis. So for example, an advertiser may buy 100,000 listens on your podcasts. The ads are inserted across your catalog at points that you have designated that are appropriate for the ads to appear. And when the ads have been listened to 100,000 times, the ads then get removed from your show. As these are again recorded in your voice, these ads are often seamlessly introduced to your show. And listeners may not even realize that

they are dynamically inserted. As these adverts are not on your episodes forever, they are typically a little cheaper than baked-in ads.

Thirdly, there are adverts that are inserted on your podcast that are produced by the advertiser. These are typically like traditional radio adverts, and they are in the high-impact jingle format designed to get your attention. For these types of ads, you get paid the least as they are mass-produced and inserted, and require little effort from you. Audience members tend to find these ads the most annoying as they are not in your voice, and are obviously inserted. And audience react the least to the brands on these ads, they're least likely to buy from them. And therefore that is why you get paid the least for having these ads on your show.

Technically, for a dynamically-inserted ads, these are done through a podcast network or your podcast hosting. And when you first are getting advertising opportunities, these are the first kind of opportunities you'll get as your show is small because often, brands require large audiences before you work with them. So this might be a starting point for you.

However, if you are a small podcast with a small following, with a specific niche, it may be worth approaching synergistic brands who want to reach your audience members as the brands may find it hard finding their customers they want to speak to.

So you may want to become part of a podcast network or platform. On top of providing podcast hosting, many podcast networks specialize at getting advertising opportunities for their members and helping them grow their audiences. Depending on the network, podcast platforms typically want to have 10 to 50,000 listens per episode in a 30-day period. So they want you to prove that you are achieving this on your show before they take you on. Typically, they take 30% of the advertising revenue they bring in in a 70/30 split. However, these numbers can differ in the industry. Exclusive agreements can include being contracted to the platform for a year. And they are the only people that can book adverts for you as they are exclusively the network ad providers. Some of these networks have no contracts or exclusive agreements. So when the time is right and you are gaining an audience, it's worth getting in contact and seeing what is the right platform for you.

Through your podcast, you can also offer ad-free episodes or bonus content to your super fans where they will pay, for example, \$5 a month to get access to

this content. Services like Patreon and Supercast create private podcast feeds where your super fans can receive this content. It's very easy and doesn't need any technical expertise as the platform does everything for you.

You can also sell your own products and services on your podcast, and use it as a sales funnel. But please, do not sell for the majority of your show as this will put people off and you will come across as inauthentic, and your audience will not stick around for you. But as you boost your influence, your audience will get to know you and they might be keen for the paid for added value services you can offer.

So how can you grow your podcast? Well, you can do PR and press releases to your industry press and websites. And you can tell journalists through press releases that you have a new podcast, or that you have an interesting guest on the show. You can do collaborations and shout outs with other podcasts in your niche. And you can do trailer swaps and work collaboratively to gain exposure with other podcasts out there. You can also be interviewed on other podcasts so you're introduced to other people's audiences and they can go and find you. And you can also engage with audiences on social media.

If you do have a budget, you can do paid methods such as advertising on other podcasts or doing Spotify ads or social media ads, et cetera. But you might want to start with the free methods to begin with and work collaboratively with other people.

So what is the future of audio? There are a couple of new starter ups out there, and they advertise their services as live podcasting where you can talk to and engage with a live audience, and you can grow a live audience on these platforms. It is very different to podcasting however, as it is not edited and it is done in one take. And often, you don't get the audio files from the recording as well. So you can't use them in your other sort of social media or podcast places.

So these apps can be good to grow your podcast as you can grow your audience on these platforms and introduce the listeners on the platforms to your podcast content. And it will basically be very interesting to see how these platforms evolve over time, over the next couple of years. Clubhouse in particular has had a massive growth. So maybe this will disrupt the live audio space quite significantly.

So I want to say good luck to everyone. It's very hard running a podcast. It is very difficult to set up and it is difficult to be successful. So keep that in mind before you start.

And remember the statistic that most people give up after the seventh episode. You want to go in with a mindset of saying to yourself, "Can I produce dozens of episodes and have not much of an audience as I'm growing my podcast? And will I be satisfied doing this?"

Podcasting is a long-term media and you have to commit to doing podcasts regularly and for a long time to be successful in the media. So you have to think, "Am I willing to grind away to build this audience?" As you work on your podcast, you want to continuously improve and make sure that every episode is better and better than the last one, especially if you don't have an experience in making audio content.

I didn't have any experience and the learning curve was really large for me. But as time goes on, things got easier as you become more familiar with the software and speaking to your audience as well. And your experience grows and you will feel more confident with it. There are a lot of successful podcasters out there who openly say that their first few episodes weren't very good because they were learning as they go along. But they forced themselves to get better and improve their own presenting style. And the more times you do something, the better you will get at it.

Podcasting is very rewarding when you meet really interesting people and have an audience you can engage with that like what you do and respect what you do as well.

So I wish you all the best of luck on your podcasting journey. If you have any questions, you can follow me on Instagram and ask me any questions on there. So I wish you all the best and thank you for listening to this presentation. And bye for now.