

Thought Leaders
BUSINESS LAB

EPISODE 274

Profit From Podcasting

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Podcasting has seen a significant rise in popularity especially during the 2020 pandemic. More people are staying home and finding ways to stay motivated, productive, or entertained, and one way is by listening to their favorite podcast.

Making money on your podcast is a dream goal for so many podcasters. Monetizing your podcast can help you pay for the costs of hosting and post-production, and can be used as passive income in the future as well.

Laura Bauder's Journey

Podcasting was something that found Laura. She was always an avid listener of podcasts and it was through these shows where she learned that working from home was indeed a possibility. Her first ever podcast was a passion project sharing her journey through motherhood. Through doing that podcast, she was able to open doors and experience the wider podcasting network online.

Finding that the podcasting world was such a supportive community, she began delving deeper into podcasting and growing her own. Laura also discovered that this was something that other women needed help with which sparked the start of her businesses of helping other women grow their podcasts.

Laura is now a podcast strategist and founder of her own podcast management business.

Podcast Growth Strategies

"Now I've got this podcast. What do I do with it?" This is one of the most asked questions regarding podcasting.

Laura shares with us her growth strategies to scale, market and monetize your podcast. Let's first dive into the foundations and basics of podcasting.

Foundations of Podcasting

 Before you can start monetizing your podcast or even getting it out there, it's good to start with the foundations to create a strong base for your podcast. Here are the things to consider when starting off:

- What will your podcast show be named?
- What is the format of your show? Will you be doing interviews?
- Will you be doing solo episodes?
- How often will you be releasing it?



There are a lot of “should” questions when starting your podcast:

- Should I have an interview format?
- Should I release an episode once a week?
- Should I have weekly guests?

However, there aren't a lot of “should” answers to these questions because ultimately, it's your show and you get to decide.

However, there are a few items to consider when starting your podcast in order to have more chances of growth and to get that momentum going right from the beginning:

-  Make it representative of you or your brand, your values, and what you are trying to communicate with your target audience.
-  Title your podcast something that you know people are searching for. But how do you know what people are searching for?
 - It really depends on where people are searching, but the most used search engines are Google, Pinterest, and YouTube.
 - Go into these search engines and type initial questions that could be asked regarding your topic of choice and find similar questions in those search engines.

Using Pinterest to Grow Your Podcast

In general, podcasters feel like if it's not an audio platform it doesn't necessarily apply to their show. However, there are no rules in podcasting but there are additional ways to boost your traffic.

Along with the actual audio of each episode comes the written show notes. These blog style show notes help a lot with the searchability of your podcast and can be leveraged to grow your show. Google picks this up as content and you can also link this to Pinterest. More and more, people are getting used to a mix of an audio file and a blog post.

Organic Marketing for Your Podcast

In order to market your podcast, the first question you need to ask is, “Where are my ideal audience hanging out on social media?”

Being really clear on where your audience is, especially in a place where they are open to receiving information and searching information is so important to start your organic marketing. The next step is finding a way to drive traffic from those platforms to your podcast. One way to do so is by being strategic with your call to action, then your audience will know what to do next. With so much noise on the online world, we really need to be clear about what it is we want our audience to take action on.



How often should we promote each episode?

Testing different strategies is essential when answering this question because there aren't any cookie-cutter answers. It really depends on your audience and you would know your audience best and where they hang out.

Here are some of the many platforms where you can promote your episodes:

-  **Website**
-  **Email list**
-  **Facebook group**
-  **Instagram stories**
-  **Clubhouse**
-  **Twitter**
-  **Blog post show notes**
-  **Pinterest**

Podcast episodes are evergreen and it's really important to go back and promote older episodes instead of getting caught in promoting the current ones. Additionally, checking out your analytics is essential to know which older episodes that have been doing well are good to promote. On the other hand, for the episodes that aren't doing as well, it's also a good idea to bump them up and re-promote them for your audience to see.

Paid Marketing for your Podcast

Podcasting is its own beast in some ways. Podcasting shifts immensely and what you thought your topic or format was initially going to be can completely shift within a few months.

This is why you probably would want to podcast for a few months - around 3 to 6, before going into paid marketing. Additionally, you definitely don't want to jump right into paid marketing before really knowing what it is you and your audience wants from your show. It does take a little while to find your sweet spot.

When starting with paid marketing for your podcast, start small. Start by testing things out first and gradually growing from there. Remember, you don't want to put too much money into something that doesn't end up working. Additionally, podcasting should be seen as a holistic piece of your business not just a way to grow your listener base.



Guesting on Other Podcasts

One of the biggest opportunities for podcasters to grow their show is by guesting on other people's podcasts. There is no warmer traffic than sitting in front of another podcaster's audience as the guest. Here are some of the reasons why:

- ▽ There is something magnetic about being able to listen to someone on a podcast.
- ▽ You can be anywhere when you are listening to a podcast and it's a very personal experience for the listener.
- ▽ People listen longer to a podcast episode than any other media. So, you have your listener's attention longer than any other social media platform.
- ▽ You get a transfer of authority.
- ▽ This is the path of least resistance to gain more traffic and warmer audiences.
- ▽ Most people listening to one show are genuinely looking for other shows to listen to.

In conclusion

It is definitely possible for your podcast to generate income, especially if you use your show to build your brand and business in a way that serves listeners and potential clients.

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