

Thought Leaders
BUSINESS LAB

EPISODE 276

Monetizing Live Streams

WITH ROSS BRAND

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Live video is booming. Even more so because of the pandemic pushing us all online.

It has also become the entertainment choice of people. According to research, live video has been chosen above text-based content. Additionally, around 80% of people would rather watch a live video than read a blog post.

In this episode, I speak with Ross Brand, one of the pioneers in the livestreaming field and named the world's number 1 live streaming expert to follow on social media. He shares with us some tips to get started on your live streaming journey, content creation tips when live streaming, and how you can monetize it to grow your business.

Ross Brand's Journey

Ross Brand began working in radio when he was in his 20's. After a while, he followed other interests and in 2015 stumbled into a broadcasting platform called Blab - talk radio with webcams and topics were about business, marketing, and coaching. Ross then continued his journey in broadcasting.

Ross made the successful transition from radio to live streaming, founding LivestreamUniverse.com to empower other live video creators by showcasing their content through updates and shows. He has been named the world's number 1 live streaming expert to follow on social media by Klout and selected as one of "5 live video experts to follow" by Switcher Studio.

Ross is a pioneer in the livestreaming field as both a prolific content creator and thought-leader exploring the different ways to leverage live video to grow your business or brand.

How livestreaming changed because of the pandemic

Everyone everywhere is using technology and the internet to connect, work, and create. We are all using Zoom, a webcam or some other type of video camera, a microphone, and this has changed everything for the way we do business. So people who thought that the internet or live videos were not for them, are now understanding the value.

As more and more companies are allowing remote working setups for their employees, they also see that productivity stays up. In fact, in many cases, employee productivity has seen a spike as employees shift to remote work. This is because we don't need to face the commute and traffic each day, not so much distractions in the office, we get to schedule our own time and have more flexibility.

A lot of businesses are going to see value in keeping a remote force because they now have the ability to pull people from all over the world. With that being said, you can see how as an employee, you're going to need to step up your game a bit. Because now, you are in a worldwide competition.

The same thing is true for people doing live streaming. Everyone has got access to a camera, microphone, and internet, and we've seen the rise in content creation all around the globe. Because of this, a lot of livestreamers are now stepping up their game and learning to innovate. The skill sets in the average person has also seen a rise because of the demand for audio-video content at work and in business.



Live Streaming is an audio medium

First and foremost, live streaming is an audio medium. It is a medium that focuses on audio. Secondary would be the video element.

How content creators can bring livestream into their content strategy

82% of all web traffic will be video by 2022. This means that those who aren't doing video will get left behind. For content creators, there is a huge opportunity to bring live streaming into their content strategy. It is vital that content creators optimize and leverage this platform.

For podcasters, turning on their camera as well as their guest's camera is a great way to be able to repurpose their content for both video and audio platforms. If you want to grow both your brand as a podcaster and a business person, repurposing your podcast episodes through the use of video is a powerful way to do so. Video content is an amazing opportunity to get real time interaction with your fans and listeners as well as real-time feedback.

What you get in livestream that you don't get in pre-recorded mediums

What you get in livestreaming that you don't get in a pre-recorded video or podcast is that you get to see in real-time, with no rehearsing or filter, how a person reacts when something goes wrong.

- Do they panic?
- Do they freeze?
- Do they blame the audience?
- Do they blame the guest?
- Do they recover quickly?
- Can they find a way to keep the audience engage?
- Are they gracious with their guests?

Tips on starting your livestream journey

When starting your livestream journey, script your first and last sentence. Know exactly what to say when starting and ending your show. This makes your brand more familiar to your audience to help build your audience and grow your brand.

- Talk about something you are passionate about in the beginning.
- Use an everyday conversation topic to start the show.
- Keep it simple. Say less words.
- Don't necessarily talk about your business right at the beginning.



Just doing it is already 80% of the battle

Showing up consistently for your brand or business is already half the battle. Whether it's consistently creating content, writing blog posts, going live on video, or releasing your podcast episodes. Whether it's two years from now or ten years from now, you're going to wish that you had started earlier.

Along the journey of you showing up everyday, you'll learn and gain so much.

Don't Do's in Live Streaming

The number one mistake when people are live streaming is starting and saying "I'm just going to wait for others to join." This is like saying to the people who show up on time that the time of those who are late is more important than those already there. It's like a teacher yelling at the students who are present, that the others are late. By doing this, you are disrespecting the time of those already there for your show.

Instead of waiting for others to join and telling this outright to your audience, you can start by introducing yourself or your guest, or start by sharing something you are passionate about in the beginning. Remember to treat the people who show up with respect.

Another thing that people need to remember when live streaming is promoting the guest and sharing his or her background. This is because not everyone will know who your guest is and in order for your audience to be more interested to tune in is by sharing details about who your guest is.

In conclusion

Now is the perfect time to focus on the power of online video and live streaming, and seize the opportunity to grow your business.

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