

PODCASTING: Why It's Important and How to Produce

By Barbara Walters Price and Matthew G. Washburn

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Contact Information:

Barbara Walters Price
bwprice@bwprice.com
901.685.2120
901.828.2864

Should you be podcasting? Yes. Now, what is it? To put it simply, podcasting is audio broadcasting done via the internet. You create a podcast with a microphone plugged into your computer and free recording software; hence, you can now create and syndicate your own "radio show" or "audio program." Because of its relative ease, it has quite a bit of marketing potential for business valuation practitioners.

The marketing potential lies in at least two factors: 1) its increasing popularity and 2) an almost current vacuum of business valuation information available via the medium.

According to a recent study by Bridge Ratings, 4.8 million people have downloaded a podcast at some time in 2005 and Forrester Research predicts that some 12.3 million US households will be downloading and listening to podcasts by 2010. As such, podcasts will become a common method of receiving information and entertainment.

Currently, there is a dearth of business valuation information available via podcasts. To take advantage of this potential, you must begin now. You have a unique opportunity to be among the first providing relevant content to a targeted audience.

In this article, we discuss how to use podcasts to either increase your market share or create new markets. We also provide specific information on how to produce your first podcast and how to find and develop content.

YOUR PODCAST MARKETING PLAN. Like articles or presentations, a podcast showcases your expertise. It also provides a more personal touch since it is your voice that is delivering the information. The listener will begin to connect to you and your firm. A California intellectual property attorney who hosts a regular podcast, Denise Howell, says "What lawyer or practice group would not want to have clients who were also fans? And fans poised to become clients should the need arise?"

While we do not promise groupies as a result of your regular podcasting, we believe it is a vehicle that allows you to effectively deliver to your target market, in understandable terms, what is often complex information.

Audience and Message. To take advantage of the marketing opportunities of podcasting, you must first determine the market(s) you want to reach and the message you want to convey. For those practitioners who have or who want to build a healthy ESOP practice, the target market might be bank trust departments, ESOP associations, and ESOP-owned companies themselves. The content could be tailored to each of the target markets and delivered via a podcast series entitled something like "A Business Appraiser Tackles ESOP Valuation Issues." To promote yourself individually, put your name in the title or, to promote your firm, put the firm name in the title.

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Frequency. Then, once a month, or if you are more adventurous, once a week, develop content that is specific to your target market. Record that content and upload to your website as part of your continuing podcast series. Regularity is key to repeat listeners, so you must commit to the schedule in advance.

Leverage. Once posted, you can notify your target audience of this new opportunity to connect with your content, as well as track how many download your podcast. You can also make the content available via RSS (which is beyond the scope of this article – see [http://en.wikipedia.org/wiki/RSS_\(file_format\)](http://en.wikipedia.org/wiki/RSS_(file_format)) for more information). Also, submit those podcasts for listing on podcast directories - including iTunes, Odeo.com, iPodder.org, and PodcastingNews.com.

But don't stop there. Contact the ESOP associations and offer this audio content to their membership. By partnering together, you have a vehicle to reach your target market with credibility and they have beneficial content delivered in a new format. Everyone wins.

These are just a few examples of how you can leverage this marketing tool. This short article doesn't allow us to delve much deeper but with these basic ideas, you can hopefully now envision other possibilities.

DEVELOPING CONTENT. Most podcasts are approximately 20 minutes in length. That translates into roughly 4 – 5 pages of typewritten, single-spaced text. In developing content, the first place to start is to review the articles you have already written to determine if they are appropriate for the medium. Remember that the written word doesn't necessarily transfer easily into the spoken word so you should read each article aloud to determine any necessary revisions.

The next place to look is the internet for current news related to your subject matter and target market. Sign up today for Google's news alerts (www.google.com/alerts). You enter any words or terms in which you are interested and Google searches the internet as well as news items and returns any appropriate hits to you in the form of an e-mail. This allows you to comment on current information and further enhances your credibility because you are seemingly "in the know."

Another way to develop content is to interview others. The preparation required is less than writing an in-depth article and allows you to broaden your network of personal contacts in your target market.

HOW DO PEOPLE LISTEN TO PODCASTS. Most podcasts are delivered in MP3 or WAV format, making them compatible with any MP3 player. Podcasts can also be burned to CD, or users can download the file and listen on their desktop. This gives the user total control to listen to anything they want, but most importantly, at any time they want.

GET THE TOOLS. You will need a few basic tools to produce a podcast.

1. **Computer.** The computer will be used to capture and edit the audio, as well as to distribute the completed podcast, so make sure that your computer has a microphone jack (or line-in jack) as well as broadband internet access. Most standard office computers should be able to provide the resources you need for podcasting.

2. **Microphone.** Microphones come in all shapes, sizes, and prices. While they have different features, at the very least, podcasting requires a microphone to do nothing more than be able to capture audio clearly and cleanly. We use a standard lightweight computer headset from Radio Shack (\$20). For those who desire something beyond the basic, we recommend the Snowball USB from Blue Microphones (\$150), which features USB connectivity, along with a host of other features.

For portable podcasting recording, many MP3 players now feature digital voice recording, allowing you to capture the audio directly to the player, which you would then transfer to your computer for editing. This is valuable for capturing speeches or other live content that you may wish to include in your podcast.

3. **Software.** Due to the popularity of podcasting, there are now a multitude of software programs to help you record and edit your content. The most popular of these programs is Audacity, which is full-featured, easy to understand, and best of all - free. Other programs of note include Odeo.com, which leads beginners through a step-by-step process from recording to publishing, and Adobe Audition (\$299), which offers detailed audio and video editing features.
4. **Music.** Most podcasts feature intro and ending music, as well as short musical interludes or sound effects throughout the podcast to signal topic or narrator changes. Copyright-free (or podsafe) music can be found many places, including the PodSafe Network (music.podshow.com), GarageBand.com (www.garageband.com), or Podcast NYC (www.podcastnyc.net).

Once downloaded, these music clips can be edited and added to your podcast using your software of choice.

TRIAL AND ERROR. Once you've devised your plan and assembled all the tools, it's almost time to step out and record your first podcast. But first, you may want to download a few other podcasts to see what others are doing. Take notes on what you think is effective, and what may not be. This will go a long way in making your own podcast achieve maximum effectiveness.

Once you feel comfortable, go ahead and do a few test recordings. This will allow you to get comfortable with the process, as well as configure your recording levels and settings. Don't be afraid to experiment to see what levels and effects sound best. Once these settings are dialed in, be sure to write them down for future podcasts.

After recording, the next step is editing. You may want to re-record misspoken words, or delete long pauses, or even edit tangents that end up off-topic.

CONCLUSION. Podcasts are becoming ever more popular. Sit down today to decide how you can best benefit from this potentially powerful marketing tool.

Barbara Walters Price is the senior vice president of marketing and Matthew G. Washburn is a marketing associate with Mercer Capital (www.mercercapital.com).