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Estonian marketers' attitude towards podcasts as an innovative marketing channel

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ESTONIAN MARKETERS' ATTITUDE TOWARDS PODCASTS AS AN INNOVATIVE MARKETING CHANNEL

Abstract. This paper summarizes the arguments and counterarguments on attitude toward podcasts as an innovative marketing channel based on the experience of Estonian marketers. Podcasts as a marketing channel are known globally. Literature sources and approaches addressed to this topic indicate that podcast advertising is becoming increasingly popular due to the growing number of listeners, both in the USA and Europe. Although Estonia is known for introducing innovative solutions, the use of podcasts as a marketing channel is relatively modest. The survey aimed to find out the attitude of Estonian marketers to podcasts as a possible marketing channel to define how to improve the profitability of podcasts' ads. The study fills the gap in this research area. Furthermore, based on the study's results, suggestions for increasing the profits of podcasts for a particular Estonian Media Company were made. The suggestions are also helpful to other companies in the podcast advertising business, especially those just starting or acting in small markets like the Estonian-speaking market. The qualitative and quantitative research methods (a structured questionnaire and interviews) were used. Interviews were conducted with two experts of the media channel. The interviews were analysed, and problems referred to were further studied quantitatively using questionnaires. The electronic survey with 25 questions was conducted amongst marketers of various companies. The survey results showed that 42% of Estonian marketers consider podcasts a suitable marketing channel. Nevertheless, in the study authors highlighted the weaknesses: the listeners' numbers and profiles lacked information and little information about advertising effectiveness. Marketers also considered their knowledge about podcast advertising opportunities insufficient. For making podcasts more profitable, it is necessary to increase podcasts' visibility, raise clients' awareness about advertising opportunities of podcasts, share podcasts' success stories, and introduce ways of measuring the effectiveness of the podcast ads.

Keywords: podcasts, innovation, advertising, marketing channel, attitude towards podcasts, Estonia.

Introduction. The field of podcasts has significantly evolved in recent years, with more than 300,000 podcasts and 11.5 million different episodes added in 2019 (Winn, 2021). A study published in the US in 2019 shows that 70% of the US population (nearly 197 million people) know what podcasts are. In 2019, about 17 million monthly podcast listeners and about 14 million weekly podcast listeners were added to the podcast listeners (Edison Research and Triton Digital, 2019). Podcasts are considered a new art form through which podcast creators' work is transmitted internationally and a seriously taken business activity and opportunity (Spinelli et al., 2019).

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The number of people listening to podcasts worldwide is increasing almost every month. In 2019, a consumer survey was conducted in the US by Edison Research & Triton Digital on podcasts. Since its inception, listening to podcasts has grown significantly from 11% in 2006 to 51% in 2019. Since 2016, listening to podcasts has risen four percent a year, and by 2019, the estimated number of people listening to podcasts in the US was 144 million. Weekly listeners heard an average of seven podcasts per week (Edison Research and Triton Digital, 2019). The study of podcast listeners in Western Europe (Statista, 2021) emerged that 22-30 percent of internet users of any age listen to a podcast via digital stream or direct download on any device at least once per month (Table 1).

Table 1. Share of podcast listeners among internet users in Western Europe in 2021, by country

Country	Percentage of podcast listeners
Spain	30
United Kingdom	27,9
Italy	25
Germany	24,4
France	22,9

Sources: developed by the authors based on (Statista, 2021).

Edison Research and Triton Digital (2019) have also conducted a global study of podcast listening (Figure 1). The study involved around 2,000 people from each country surveyed, for 20 countries participating in the study. The survey was conducted in 2019, and 36% of respondents listened to podcasts in the month before the survey. This study also revealed that most people (58%) listen to podcasts at home, 24% in public transport, 20% in a personal vehicle, 18% when walking, and 16% when working out. The most listened to worldwide news and political, lifestyle podcasts about fashion, food and art, technology, business, health, crime, and sports. The reasons for listening pointed out in Newman's survey were that 46% of respondents listen to podcasts to keep abreast of developments in their field, 39% want to learn something new, 25% want to have fun, and 22% want to find an alternative to listening music (Newman et al., 2019). There has been a growing trend toward creating podcasts for commercial purposes, where a company could reach potential customers, and the company's brand is grown through podcasts (Meinzer, 2019). Based on the PricewaterhouseCoopers Podcast Revenue Survey, US podcast revenue has increased significantly over the years. In 2018, podcast revenue was estimated at \$ 479.1 million (an increase of 53% or \$ 165.2 million for the year). The estimated revenue in 2019 was \$ 678.7 million (an increase of 42%). The study is based on data from 22 companies and presents data reported by the companies themselves, based on which a market assessment has been made (PricewaterhouseCoopers, 2019). The Interactive Advertising Bureau (IAB) predicts that podcast ad revenue in the U.S. will hit \$2B by 2023 (White, 2021). In Europe, the value of advertising investments in the podcast format is expected to reach 207.2 million euros in 2023 (Statista, 2019). Based on this significant increase in podcast ads' monetization, both the marketers' interest in podcasts and the research topic are justified.

The research relies on data from an Estonian media company that produces and sells podcasts daily. Due to confidentiality issues, the company's name and respondents' names or other personal data is not published. This paper would refer to the company as a Media Company (MC). Due to the widespread success of podcasts globally, MC launched a portal on the platform named Delfi in 2018. The portal brings together all the regular podcasts from MC journalists and guest presenters. The company made a solid contribution to developing podcasts from the end of 2018. Besides, it would offer its advertising customers a new marketing channel in their form. The advertising in podcasts in Estonia, however, is relatively modest. The podcasts product managers of MC hypothesize that it is related to the low awareness of Estonian marketers about podcasts and their marketing opportunities.

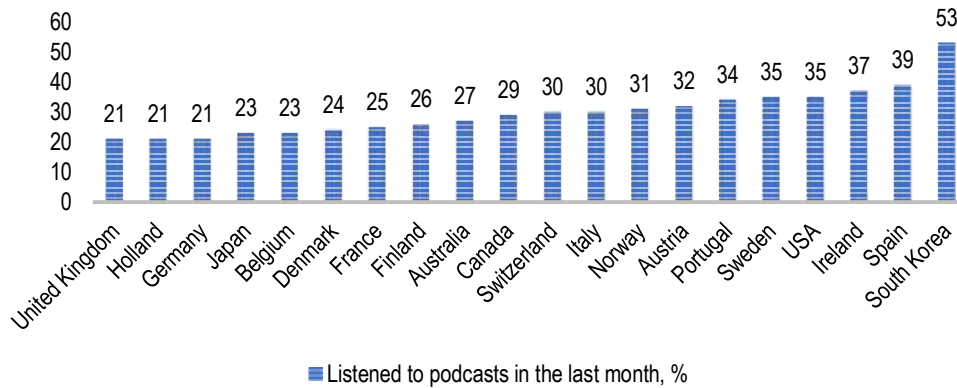


Figure 1. Listening to podcasts in the month in the first quarter of 2019 (as a percentage of the country's population)

Sources: developed by the authors based on (Edison Research and Triton Digital, 2019).

According to him, the market has not adopted this format so quickly, and companies are somewhat cautious when using the new channel in marketing. Based on the studies' results, the activities for increasing the profits of MC podcasts are suggested. The suggestions are also helpful to other companies in the podcast advertising business, particularly in small markets. As podcasts are more prevalent in the United States than in Europe, most studies focus on the United States. There are no studies in Estonia on the use of podcasts in advertising. This study fills this gap.

Literature Review. The term podcast is derived from two words: «iPod» and «broadcast» (Hendrickson et al., 2010). A simple definition of a podcast is «a digital audio file created and then uploaded to an online platform to share with others» (Phillips, 2017). The audio file could be downloaded from the Internet to the listener's laptop, tablet and desktop computer, smartphone, and mp3 player (Pulman, 2009). There have been podcasts worldwide for 16 years, starting in 2004 (McGivern, 2019). Podcasts emerged as a self-driven community of web and audio enthusiasts that relied primarily on open-source RSS (or Really Simple Syndication) technologies for distribution (Wade Morris, 2021).

Since RSS was not proprietary technology, podcasts became widespread. The open nature of RSS and a significant number of emerged podcasting services led to a relatively decentralized ecosystem. Apple has played a substantial role in this environment, providing discovery engines, software, and hardware for listening (Ibid.).

Bonini (2015) stated that podcasting has moved to the next evolutionary phase and started to generate an alternative market to the radio. Thus, it transformed into a productive commercial practice and mass consumption medium. The scholar called this phase «the second age of podcasting» (Bonini, 2015). Podcasts have become a new medium for sharing audio content worldwide (Richter, 2020).

The reasons for creating podcasts are very different. The most common reasons are the authors' need to find like-minded people and share knowledge and teachings about a specific topic with the public. An increasing trend is for commercial podcasts, where potential customers are spoken to, and the company's brand is grown through podcasts (Meinzer, 2019).

Jin et al. (2019) created a taxonomy of the podcast creator ecosystem, roughly splitting creators across five categories (Table 2). The splitting is based on audience size and goal in podcasting. In Table 2, the first three profiles are geared toward making money. The first is podcast marketing, where companies buy advertising from shows created by other authors to promote their products and services to a specific

audience and be associated with a particular category. Another way is for a company to make their podcast and start distributing it to give an overview of a specific topic and market their business. The third type of marketing is marketing activities, which include, for example, the marketing of podcasts created by significant media companies so that potential customers want to advertise and market their products and services (Jin et al., 2019).

Table 2. Five types of podcast publishers

Publisher Profile	Description and goals	Monetizing
Media Companies with Podcast Efforts	Larger media companies with various content formats (broadcast radio, newspaper, magazine etc.). A goal could range from audience development to diversifying revenue.	Primarily through ads.
Podcast-Only Production Companies	The podcast production studio creates its content and distributes it on other listening platforms like Apple Podcasts or Spotify.	Primarily through ad revenue and licensing
Large Indies	Personality-driven talk shows with celebrity/influencer hosts.	Primarily through donations, ads and merchandise.
Non-media businesses and nonprofits	Often reliant on working with 3rd party studios to produce content. The primary goal is mostly brand-building and marketing rather than driving revenue.	Generally unmonetized, but may earn indirectly through branding
Hobbyist Creator	Any individual creates and posts content.	Often unmonetized.

Sources: developed by the authors based on (Jin et al., 2019).

All of these ways are connected. The company could purchase an advertisement for a podcast created by a media company or other author, and the company has the opportunity to launch its podcast, which could be done together with a media channel. A third way supports the first two mentioned forms of marketing in a podcast. The media channel markets its own created podcast and offers other companies the opportunity to advertise in podcasts. It also allows creating a podcast episode with an advertising company marketed by a media channel. The easiest way to market a business in podcasts is to use commercials (advertising clips). It means that the company buys advertising for the company's products or services from a podcast created by another author. Two directions are used for commercials. The first direction is commercials explicitly made for a show and integrated with the podcast. The second direction is commercials that are not made for a specific show and are dynamically inserted between content (Rowles and Rogers, 2019). Some advertisers want to use classic commercials created for radio. Still, radio commercials are difficult to integrate well into a podcast. They can feel odd and unsuitable to listeners (Best Marketing, 2019). The podcast's content is usually divided into different blocks, and ads are inserted between the content, usually at the beginning, middle, and end. At the beginning of the podcast, the clip is usually 15-30 seconds long, the clip in the middle is about 60-90 seconds long, and the clip at the end is, on average 20-30 seconds long (Southeastern University, 2019).

In the United States, commercials accounted for 89.9% of total advertising volume in podcasts in 2018, of which 63.3% were commercials read by a host of a specific podcast and 35% were pre-produced ads that were matched to podcast content, and 1,7% of ads initially created for radio (PricewaterhouseCoopers, 2019). It is crucial to integrate advertising clips correctly into the suitable place of the podcast content and find thematically relevant companies. Integrating will help the listener react to the advertisement better. Appropriate advertising works better for the listener, and the listener's loyalty to the podcast host could be transferred to the advertised product or service. This advertising way takes significantly longer than adding a radio ad to a podcast but is worth it. A podcast performance study conducted by Nielsen also shows that podcast makers do an excellent job of fitting suitable ads into podcast content in most cases. 64% of the listeners found that the ads they heard in the podcast were

very relevant to the content. A well-matched commercial in a podcast makes listeners more receptive to the ad's content. Besides, it doesn't bother listeners as much as radio advertising (The Nielsen Company, 2019). For advertising clips used in a podcast, a distinction is made between two different directions, brand advertising, and sales-oriented advertising. Brand advertising is usually general and aims to increase brand awareness. Commonly, direct results are not measured in this form of advertising. In the case of sales-oriented advertising, the ad contains a call-to-action that directs listeners to act. This type of advertising is usually measured by the podcast owner with a unique code or website address (PricewaterhouseCoopers, 2019).

According to Rowles and Rogers (2019), the most cost-effective way for a podcast author, listener, and client is to integrate advertising into the show, introducing the client's products and services. There are two possible ways: one is to invite a guest from the company to talk about its product or services, and the other is to have the podcast host do that. The most common form of communication with a visitor in a podcast is the interview form, where the podcast host can help the guest with guiding questions, if necessary. This way of advertising gives a podcast creator a much better chance of making a profit but requires more planning than putting a simple commercial in a show. In addition to the ads, there is always more exciting content that makes the listeners listen, and the advertising clients will get the result. A separate landing page could be created for each ad, and the number of website visits and actual revenue generated by the ad to the client is measured. This approach offers transparency to advertising clients and is a profitable and intelligent way of advertising for all parties. But, it costs the advertising client significantly more. At the same time, by doing well, it is possible to increase the advertised company's trust, brand awareness, and turnover (Rowles and Rogers, 2019). The IAB marketing survey also shows that this type of advertising has become significantly more popular. In 2016, the described advertising method accounted for 1.5% of all advertising, in 2017 for 6.5%, and in 2018 for 10.1%. The turnover of integrated commercials increased by 55% between 2018 and 2019, and this trend is projected to become increasingly popular (PricewaterhouseCoopers, 2019).

Another way to market using a podcast is to create its podcast. There is a possibility of collaborating with a media channel that helps deal with it or leaving it completely separate and marketing it independently. Starting a podcast is a good way for a company to share knowledge, thoughts, and ideas about a field, engage experts, and at the same time, promote and grow its brand (Cole, 2017). When a podcast is well-designed and marketed, it allows a company to increase revenue, expand its customer portfolio, and gain more loyal listeners who are likely to favor its brand over other competitors (Woessner, 2018). In addition to earning revenue and growing its customer portfolio, the company has another advantage in creating its podcast. For example, Scott (2017) recommends using a podcast to get a market overview. Creating an informative podcast before launching a new product or service gives listeners information about future opportunities and shows the company as a more reliable partner. It is possible to determine whether or not consumers are interested in a new product or service. Bergareche (2019) considered one of the most significant advantages of creating a podcast the size and quality of the target group. There are podcasts in absolutely every category that allow all marketers to promote their product or service, whether a mass or a niche product. Another advantage is the loyalty of the listeners. Most listeners subscribe to podcasts, which quickly reach loyal listeners. The podcast allows a company to advertise their product or service to a vaster audience and increase brand awareness (Bergareche, 2019).

Finally, the podcasts allow audiences to listen to applicable or exciting content while engaged in other activities like driving, exercising, or working in the yard. Podcasts can be used as a form of online educational communication. When science-based information is shared, a podcast is a valuable pedagogical tool and can impact society. The risk is little quality control on the information enabled in podcasts, and listeners can receive misinformation instead of science-based information (Strickland,

2021). Despite the advantages and the increase in the number of podcasts listeners, two significant disadvantages are highlighted: the problems of discoverability and measurability (Wade Morris, 2021).

Discoverability is a kind of media power constituted by content discovery platforms that coordinate users, creators, and software to make content more or less engaging (McKevley and Hunt, 2019). Discoverability has been a consistent theme in Industry newsletters, especially since 2014, as a problem that reduces new listeners or prevents an increase in existing consumption. Platforms like Apple, Spotify, and Google play a crucial role in sharing and discovering podcasts. They control what users find, how users get to podcasts, and what they do with podcasts. At the same time, users and content creators try to increase the visibility and ranking of the content through personal blogs with better coordinated and machine-driven campaigns (Ibid.) The measurability problem is connected with a lack of information about the influence of the particular podcast. Essential metrics such as downloads or listenership are not available. The problem starts with the decentralized structure of podcasts, as the RSS technology allows downloading shows and listening to them offline. A podcaster or advertiser might see the number of downloads or subscribers. Still, they don't have information about actually listening to the content. The issue of measurability is just as crucial as discoverability by causing advertisers' hesitation and discouraging investment. The problem results in slow growth of the industry and a relative lack of monetization (Wade Morris, 2021). Still, despite the disadvantages, more and more marketers are looking at podcasts, and advertising on them is becoming increasingly popular. Nielsen's research firm has compiled a summary based on 50 different studies conducted in the United States over an 18-month period, which concluded that podcast advertising is critical to raising brand awareness among several companies. Podcast advertising increases consumer awareness, brand engagement, and buying intentions by recommending the brand to others (The Nielsen Company, 2019). The performance of podcast advertising has also been studied by IAB (Figure 2), concluding that two-thirds of podcast listeners have responded to the content of the advertisement they heard on the podcast.

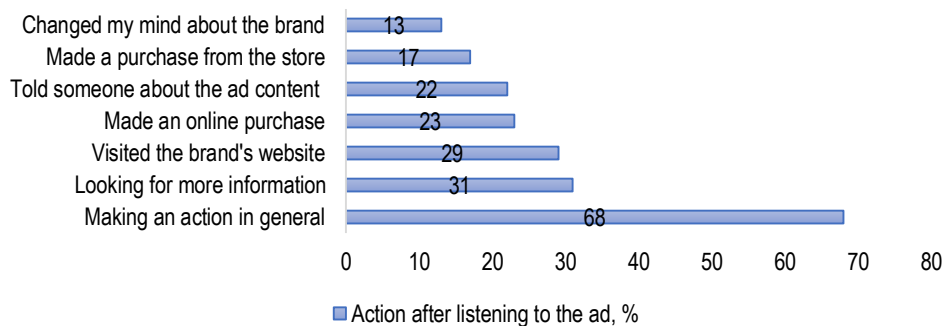


Figure 2. The effect of the advertisement heard on the podcast on the listeners' activities

Sources: developed by the authors based on (Interactive Advertising Bureau, 2017).

The increasing popularity of podcasts and the delivery of podcast commercials lead companies to consider using podcasts as a marketing channel for their business. The more receptive listeners are, the more likely they react positively to the advertised product or service and are more likely to try it. Podcasting requires significantly more time and effort than any other medium. But well-thought-out marketing in a podcast is much more effective than, for example, adding a radio ad to a podcast that doesn't fit in and can scare listeners away.

Methodology and research methods. The study aimed to find out the attitudes among Estonian enterprise marketers towards podcasts as a marketing channel, to make recommendations for the media company to increase the profits of podcasts. The market for Estonian-language podcasts is still emerging. At the same time, the market is small, with less than 1 million Estonian language speakers. It is problematic to be profitable with a small audience, so it is a vital issue for media companies. The study fills the gap in such studies in Estonia. Both qualitative and quantitative research methods were used in the study.

The fulfillment of the goals set in the research consisted of three different parts, two expert interviews, and questionnaires for marketers. First, based on the professional literature, a semi-structured interview for a product manager of a media channel was compiled. The product manager is responsible for the development of podcasts in the company. The purpose of the interview was to map the current situation of the podcasts in the company, marketing, the goals and threats related to podcasts, and plans for the future. The second interview was conducted with the project manager of podcasts, who sells podcast advertising and communicates with clients daily, and knows their opinion the best. Both interviewees are in critical positions in developing podcasts in the Media Company. The information obtained from the interviews was repeated, so more interviews would not supplement the results. The interviews revealed that most of the risks are related to earning revenue. The revenue is related to advertising clients' attitudes. Both interviews were conducted in February 2020. Table 3 presents the results of the content analysis of the interviews. After conducting the interviews, the questionnaire was compiled

Table 3. The summary of the content analysis of the expert interviews

Category	Explanation	Examples
1	2	3
Popularity of podcasts	The popularity of podcasts is increasing	L: In Estonia, I believe we are on the verge of an explosion because everyone makes shows and podcasts. L: Podcasts are projected to reach billions this year.
Different ways to advertise through podcasts	Podcasts have more and different advertising options than radio advertising	L: First, it is short and easy to listen to, and it does not irritate the listener. I also consider this the main difference between radio and podcast advertising. L: In fact, advertising in podcasts can be much brighter than on the radio. J: In general, a podcast is suitable for both sales and branding. J: In most cases, we sell a complete solution with a sound clip of the show - usually at the beginning, middle, and end, the show itself, where the client can visit, and an article written about the show where the client's visual and recommended elements are attached.
Threats of advertising with podcasts	Lack of clients' awareness Measuring efficiency is difficult Producing is time-consuming Low skills of presenters	L: It is difficult to explain the advertising of podcasts to a new client who has never been exposed to podcasts because he needs to find out the whole field and its strengths from scratch. L: Customers have problems with faith in shows. J: Advertising clients have not yet developed the habit and understanding that podcasts could be the ideal channel to sell their products and services. J: If more marketing managers today knew the opportunities for marketing their business, it would be much easier to increase podcast revenue. L: Another big problem is that they have no direct evidence that this is an effective channel. J: In the case of a podcast, it is complicated actually to measure the result. J: There is often a lack of time because there is much to do about podcasts. Each podcast is a separate project for us.

1	2	3
		You have to think of topics and the show's structure, give the presenter and the client information about what they will talk about, think about marketing the podcasts, and set goals. It's the creation of a customer concept. J: Another obstacle is the quality of podcasts due to the lack of knowledge and experience producing podcasts.
Current status of podcast clients' number	The number of clients is increasing but could increase faster	L: The industry is still evolving, but there is still a lot of work to be done as the number of customers has grown, but it could be even more significant considering the global development.
Quality of podcasts	Quality assurance is a challenge	L: Ensuring good quality is a great challenge for us. L: Another concern is staying on time. Changes are also an aggravating circumstance because, for the first time, the final clip or visual often does not get what the ad client expects.
	Client satisfaction is essential	L: For example, if a potential customer hears content with poor sound quality, that presenter and podcast are likely to be excluded from advertising because the client wants their ad to be in addition to the very well done content. J: We've redesigned some shows based on the client's dissatisfaction.
Research on podcasts.	There are no studies on podcasts.	L: No such study has been conducted so far. J: I do not know that such a survey of podcasts was conducted in Estonia or with our immediate neighbors.
Introducing podcasts as a marketing channel to clients	Presentation of podcasts to clients	L: I believe that a better presentation of podcasts to readers here would help. J: Our job is to introduce and talk about podcasts and what we do, to show numbers, and give examples.
Competition in the Estonian podcasts market	There are two competitors, but there are no significant differences in the structure and scope of podcasts	J: I would say that in the case of Äripäev (Estonian Business media channel), the programs themselves are not significantly different. They use the same model as ours. They usually have a guest in the village and make field-based programs. What they (Postman) produce as podcasts is also relatively similar to ours. L: The fields are mostly the same, they have sports, entertainment, etc., just like we do, and they have even made their design on the web look like ours.
Prospects of the podcasts	The growth trend of podcasts is positive. Sales of podcasts start to grow, podcasts will be added, and creators will be trained.	J: Our most significant strength is that our content is high on the major media, and an article is written about each podcast. L: In general, I see growth in podcasts in every way, both in terms of revenue and content, and there is a strong link between earnings and content. J: If a client wants to keep up with the updates, they can still advertise on podcasts because I consider it the next level of content marketing. L: Podcasts are definitely a new trend in the Estonian market. J: I see that in two years, it will no longer be as challenging to sell marketing opportunities to podcasts as it is today, but marketers will become more aware, and the field will develop more in Estonia, as a result of which new and exciting ways can be devised with marketers.

Sources: developed by the authors.

The questions were based on the professional literature and conducted interviews. The purpose of the questionnaire was to determine the attitude of marketers of Estonian companies to the use of podcasts as a marketing channel. The questionnaire included multiple-choice questions, Likert's 5-point scale, and open-ended questions. A total of 25 questions were asked, and each of the previous answers identified the next question the respondent received. Multiple-choice questions were used most, as the data

obtained are easier to compare, analyze and process. The method of quantitative research is best suited for generalizing, collecting data, and presenting results in percentage tables (Hirsjärvi et al., 2010).

The sample consisted of marketers of Estonian companies, including marketing managers, advertising specialists, marketing specialists, media planners, project managers, etc., whose daily duties included marketing and communication planning in the represented company. The total population consisted of about 3900 people, data derived from Education Portal (Haridusportaal, n.d.). A sample was selected from the population with whom the survey was shared (the University of Tartu, n.d.). The web-based survey was conducted between March-April 2020. The research used snowball sampling. An online questionnaire was sent out to 100 people using the author's contacts with marketing and communication planning people. Initial respondents were asked to pass on the survey to their acquaintances involved in marketing and communication planning in the companies. 136 people responded to the survey. 118 identified themselves as company marketing and communication planning specialists (marketers) through control questions. The number of responses received is not sufficient for the general population of the survey. Still, the similarity of the responses allows for making generalizations about the whole group. The responses received are enough for recommendations Media Company. The Product Manager of the Media Company expected about 70 answers to the questionnaire, and this was fulfilled.

Results. Despite the growing prevalence of podcasts, expert interviewees assumed that podcasts are still little known. The study revealed that 99.8% of the respondents, or 133 people, knew what a podcast was. The number is an indication that most marketers know what a podcast is. Next, respondents were asked if they listened to podcasts. 71% of respondents, or 96 people, listen to podcasts. Approximately one-third of respondents (34%) said they would listen to the podcast two or more times a week, 27% twice a month, 20% once a week, 9% once a month, and 9% less than once a month. These results indicate that those who listen to podcasts do so constantly and closely. 45% of the respondents prefer Estonian local podcasts, and 55% prefer foreign podcasts. The podcast listeners knew a wide variety of podcasts. The media channel with which the research was conducted has over 40 different podcasts. Still, the respondents only pointed out 6, which means that the podcasts created by the Media Channel are not very popular amongst the recipients. The most reasons for not listening to a podcast indicated by the respondents were lack of time (55%), not finding an exciting podcast (43%), and too long podcasts (33%). Reasons indicated as «other» were the preference for reading articles, watching videos, listening to music, and the lack of a habit of listening to podcasts. Only 13% of respondents named the reason «poor quality of podcasts». The interviewed product manager of MC also referred to the problem of the length of podcasts. Too long podcasts can scare the audience away. Next, the survey questions went into more detail to understand marketers' knowledge of advertising possibilities. The marketers were asked to rate the crucial features of podcasts as advertising opportunities, their visibility, the educational side of the content, the excitement, and the diversity of the fields for podcasts (Figure 3).

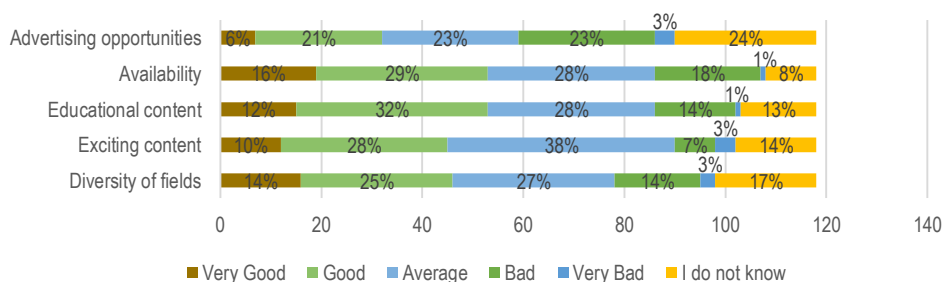


Figure 3. Opinion of marketers (n = 118) who responded to the survey about Estonian podcasts
Sources: developed by the authors.

The diversity of fields, excitement of content, and educational aspects of podcasts could generally be assessed as suitable. Most respondents considered the variety of areas to be very good, good, or medium (66% of respondents). The variety and excitement of podcast content are significant to keep the listener longer on the website, enabling more revenue. The majority of the respondents (76%) considered the content of Estonian podcasts either very good, good, or average. According to an interview with the podcast manager, MC has a more considerable variety of podcasts than its competitors, allowing MC to get more loyal listeners to its Estonian podcasts. Regarding educational content, 44% of the respondents think the content is either very good or good and 28% average. A study by Reuters in the United States found that 39% of respondents listen to podcasts because they want to learn something new (Newman et al., 2019). It indicates that the educational side of podcasts needs to be considered very strongly when creating fresh and existing podcasts. The rankings for availability were quite similar to the three previous factors (Figure 3). Still, 19% of respondents consider podcast availability poor and very poor. Finding podcasts is significant to the podcast's creator because it can get more listeners to shows. More listeners can also increase the interest of advertising clients in podcasts. However, the authors of podcasts in Estonia should make a solid contribution to making their podcasts as discoverable as possible. In this case, the number of listeners will also increase, and there will be an opportunity for increasing revenue.

Advertising opportunities revealed significantly lower rankings than other factors. Only 27 of the respondents marked advertising opportunities very good and good. Almost a quarter of marketers (24%) could not answer the question, which indicates that a significant number of Estonian marketers are not aware of the advertising opportunities of podcasts. According to the interview information, many marketers do not want to use the podcast as a marketing channel due to a lack of awareness and consider it bad.

Based on the previously mentioned opinion from interviews, the respondents were asked to rate their knowledge of podcast advertising opportunities. The results show that 48% of respondents consider their knowledge of advertising opportunities in podcasts to be rather bad or bad. Only 16% of respondents think their knowledge of podcast advertising opportunities to be good and rather good. Estonian marketers do not have enough knowledge about advertising opportunities in podcasts. The interviewees confirmed a similar understanding. MC podcasts manager stated: «It is difficult to explain the advertising of podcasts to a new client who has never been exposed to podcasts because he needs to find out the whole field and its strengths from scratch». The project manager was in the same opinion. She said: «If more marketing managers today knew the opportunities for marketing their business, it would be much easier to increase podcast revenue». The results indicate the necessity to communicate podcasts' advertising opportunities. The marketers are afraid to market their company in podcasts and choose more traditional channels they already trust. The assumption of interviewees that marketers may consider a podcast a wrong channel due to a lack of awareness was tested with the additional question. The marketers were asked to rate the podcast as a marketing channel (Figure 5) and justify their answers in free form. Based on the free form answers, the pros and cons of podcasts as a marketing channel were indicated (Tabel 4).

Tabel 4. Pros and cons of podcasts as a marketing channel

Pros of podcasts	Cons of podcasts
it is not immediately apparent as advertising	profitability of podcasts is challenging to measure
listeners are more receptive to advertising	their results are difficult to assess
a podcast is a fast-growing channel	Estonian podcasts have too few listeners
a large number of loyal listeners	no studies have been published on podcasts, either on their audibility or on the effectiveness of advertising

Sources: developed by the authors.

The answers to the question were positive on a scale, but there are problems with measurability. Solving this problem allows earning more with podcasts.

The study did not confirm the problem mentioned in the interviews that marketers may consider a podcast a bad channel due to a lack of awareness. Most respondents rate the channel as average, good, or very good, regardless of their low awareness of podcast advertising.

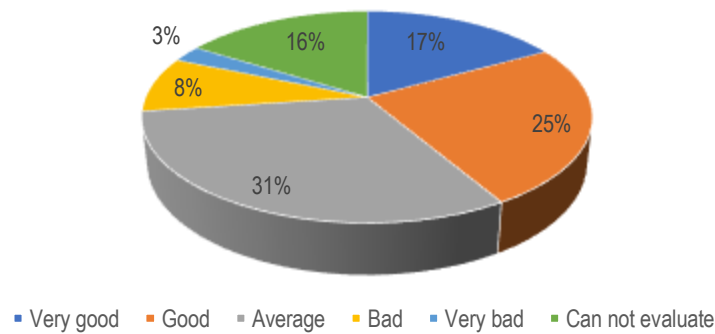


Figure 4. Marketers (n = 118) rating the podcast as a marketing channel

Sources: developed by the authors.

Studying respondents' awareness of different advertising opportunities in podcasts, the most well-known was the option «hosts talk about a product or service in the program». One hundred ten respondents mentioned the option (Figure 5). Rowles and Rogers (2019) also cite this choice as the most effective form of marketing. Respondents were also aware of the option that a company representative talks about a product or service. Less was known about the possibility of making reader games, advertising an article about a podcast, and branding the visuals of a podcast in a customer's colors. The vast majority could name the most popular ways to advertise on a podcast. Still, other exciting options are unknown.

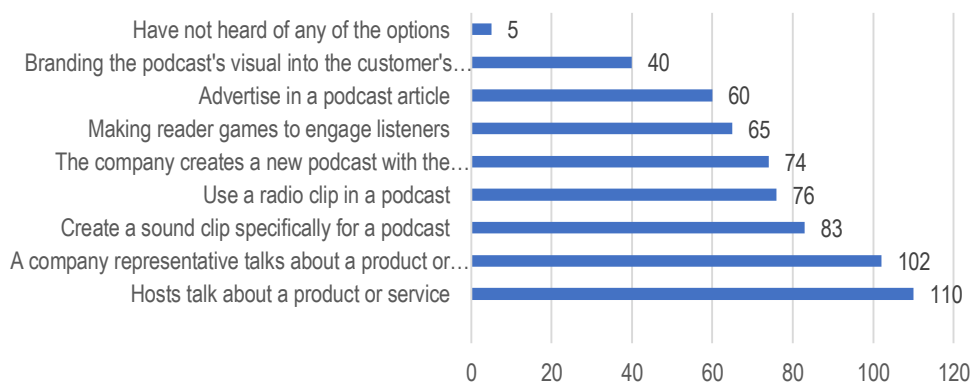


Figure 5. The knowledge of the marketers (presented in numbers, a totally 118 respondents) about the options of advertising in the podcast

Sources: developed by the authors.

Figure 6 presents the attitude of marketers toward the various possibilities of advertising podcasts.

First, concerning the radio clip in the podcast, 42 respondents considered using a radio clip in a podcast to be relatively insignificant or insignificant. Parallels could also be found here in the Best Marketing article (Best Marketing, 2019), which argues that classic commercials designed for radio, for example, are challenging to integrate into a podcast in a way that does not detract from the audience. Also, in the PwC study (PricewaterhouseCoopers, 2019, 10–12), only 1.7% of commercials used in US podcasts were initially created for radio.

The respondents' attitudes toward creating a unique sound clip for a podcast are more positive. Here, 57% of respondents think that creating an audio clip specifically for a podcast is more or less critical. A similar finding is made in the PwC study (PricewaterhouseCoopers, 2019). A podcast performance study conducted by Nielsen (The Nielsen Company, 2019) also shows that this type of advertising works well for listeners, as 64% of the respondents found that advertising in a podcast was very well suited to the content. The interviewed podcast manager also pointed out that the most effective way to advertise with an audio clip is to produce a special clip for a podcast. The presenter integrates the clip with the content that fits very well. Creating a sound clip specifically for the show is more effective than using a radio ad in a podcast, as matching a special clip between content allows advertisers to achieve better results.

Concerning the program's visual branding, most respondents considered it less important or were neutral (73 respondents). Visual branding and advertising in podcast articles are little-used opportunities in the Estonian podcast market. The study results also reflect it (Figure 6).

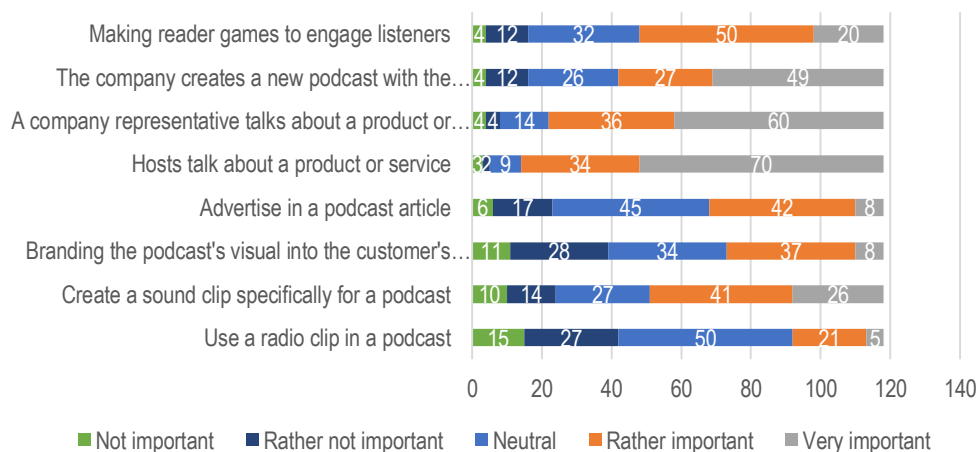


Figure 6. Marketers' (presented in numbers, totally 118 respondents) rating of different advertising opportunities in podcasts

Sources: developed by the authors.

The most positive feedback was on the option «hosts talk about a customer's product or service» (Figure 6). Rowles and Rogers (2019) consider it the most cost-effective advertising method. The podcast manager mentioned that «the presenter's involvement is logical and has a very organic and pleasant effect on the listener, which is also passed on to the advertising client». A similar attitude was pointed out to the representative's option to talk about a company's product or service. This option was considered very important by 60 respondents and rather important by 36 respondents (Figure 6). The result shows that the marketers consider the opportunity crucial and would be ready to participate in the programs. In the interview with the podcast project manager of MC, she thought that it was most beneficial for the client to

come to the program to talk for 30 minutes about a familiar topic. The company will become more attractive to the audience. The media should introduce this opportunity to many customers and find ways for companies to enter the program. It allows them to interact with the podcast audience differently and is more profitable for the advertising customer.

Regarding the cooperation of the content side, the marketers considered creating the company's podcast with a media channel branded with the client's symbol and a company's representative participating in the program very important or rather important (Figure 6). Coles (2017) pointed out that this is a good opportunity for a company to share knowledge, thoughts, and ideas in some fields, involve other experts and advertise and create its brand. Woessner (Woessner, 2018) also believes that creating podcasts allows a company to increase revenue, expand its customer profile, and gain more loyal listeners who are likely to prefer its brand over another competitor. Based on the elaborated literature and interviews, it could be said that this is an excellent opportunity that allows the advertising client to market his company in a new way and create the status of an expert among the listeners. This option should be further developed and offered to marketers more strongly, as advertisers are interested. Finally, readership games were asked to be evaluated as an opportunity to engage podcast listeners. Here, 50 respondents considered this option rather important, and 20 respondents considered it very important (Figure 6). The podcast manager points out that it is also essential to involve readers through various games or questions in the case of podcast marketing. The format is highly active, and the listeners answer the questions asked more than expected. The survey results show interest in this opportunity. After finding out marketers' attitudes towards advertising opportunities, it was investigated whether the company represented by the respondent had advertised on the podcast before the study. The majority (65%) of the marketers had not used advertising on podcasts. 98 % of podcasts advertisers were ready to advertise their business on the podcast again. Non-advertisers explained the conditions they would be willing to consider advertising their business on the podcast in free-form answers.

It mainly was pointed out (25 times) that the content of the podcast and the host should match the company, product, or service being sold. This type of advertising is very profitable for advertisers. For example, the IAB (Interactive Advertising Bureau, 2017) found that 2/3 of people who listened to a podcast did something related to what they heard in the ad after hearing it. The same conclusion was reached by Bergareche (2019), who pointed out that podcasts from absolutely every category allowed all companies to market their product in the type of podcast that matches them. Second, responses indicated that they would be willing to advertise on the podcast if there was more information about the number and profile of their listeners, a total of 18 people mentioned this. This criterion seems reasonable and essential, as other media are planned according to the target group and the number of listeners. Third, 13 respondents mentioned pricing, mostly stating that pricing should be reasonable and as favorable as possible and proof of how their advertising in the podcast could work.

Forth, respondents (11) mentioned that they would be interested in advertising if the results were measurable and more information about the results. The podcast manager noted in the interview: «Another big problem is that they have no direct evidence that this is an effective channel». The project manager stated: «In the case of a podcast, it is complicated actually to measure the result». It is typical to look for numbers and proof that this is an excellent way to use advertising money. If there is no direct evidence of the effectiveness and numbers of the marketing channel, it is problematic for a company to decide to place advertising money in the channel. In the future, the media should address this problem and find ways to prove the effectiveness of podcast advertising. All respondents were asked how the Estonian media channels could develop their podcasts to make podcasts more attractive as a marketing channel for their company. Seventy-one respondents gave a free-form answer. The comments were quite similar, and the responses were grouped into four more significant subgroups (Figure 7).

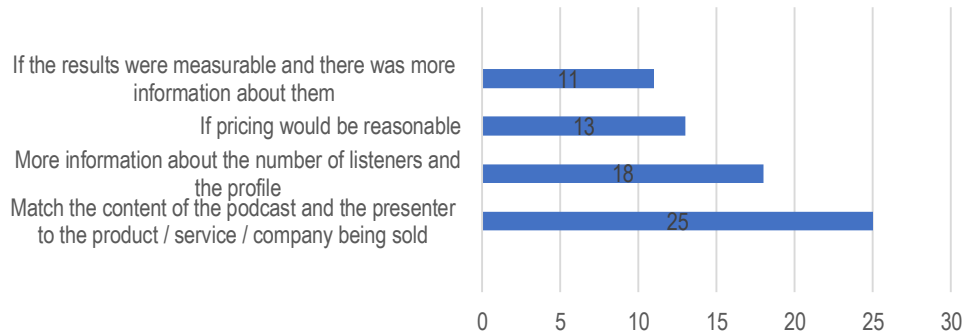


Figure 7. Proposals from surveyed marketers (n = 71) to develop podcasts for media
Sources: developed by the authors.

The most popular answers included the following expectations:

- more visible podcasts,
- increasing the audience,
- more exciting content,
- increase the number of podcasts,
- sharing more information about podcasts (audience and their profile)
- measurable results of podcast advertising.

These options are essential and connected with theoretical literature and give good information to the Media Company to develop its podcasts.

Conclusions. This survey aimed to find out the attitudes among Estonian enterprise marketers towards podcasts as a marketing channel, to make proposals to increase the profits of podcasts. Based on the interviews, the current situation of MC's podcasts, goals, feedback from advertising clients, and plans became more explicit. Conclusions are drawn from the questions posed in the study and expert interviews. Most of the respondents (98%) knew what a podcast was, and 71% listened to podcasts regularly. It indicates that the trend of listening to podcasts will quietly reach Estonian consumers as well, and more and more people will start listening to podcasts. 55% of the respondents listen to Estonian local podcasts and 45% to foreign podcasts, indicating that Estonian podcasts are becoming more and more popular among consumers. The general attitude towards podcasts as a marketing channel is positive; 73 % of respondents rated their attitude average and higher. Marketers understand the strengths of the podcast as a marketing channel. Estonian marketers were well aware of the advertising opportunities like presenter or company representative talking about the product or service, using specifically created audio clips. Less traditional solutions to podcasts, including creating reader games, advertising in podcast introductions, and branding podcast visuals, were less prominent.

Negative comments highlighted the issues connected with the effectiveness of podcasts. The marketers pointed out measuring ad performance, the small number of listeners, the profile of unknown listeners, the lack of a survey of podcasts, and the unknown effectiveness of advertising. More marketers would be willing to advertise their business on the podcast if these issues were resolved. The majority (65%) of surveyed marketers have not advertised on the podcast. If a media channel provided more information to the customer about the podcasts it creates, their listeners, and the pricing that suits the customer's field, many marketers would be ready to advertise their company on the podcast. Due to these conclusions, the following suggestions have been made to the Media Company.

1. MC needs to make its podcasts more discoverable so that consumers know and listen to their podcasts more. The turnover and profits of podcasts depend mainly on the number of listeners and the excellent availability of podcasts. It can be done by advertising campaigns and articles in the media channel, on social media, and even in podcasts, using the strengths of podcast advertising.

2. MC should regulate the length of podcasts and make new podcasts shorter to attract new listeners. The main reason for not listening to the podcasts was the lack of enough time; the shortening of podcasts support attracting more listeners.

3. One of the main reasons for listening to the podcasts was a desire to learn something new (Newman et al., 2019). Many Estonian marketers (44% of respondents) also evaluated the educational side of the podcast content, giving a good or very good rating. These observations lead to a recommendation for the Media Company to pay attention to the educational content of the podcast.

4. The survey revealed marketers' attitudes that the Estonian podcasts are well covered with various topics. The excitement of podcast content was rated as good or very good by 45 % of responding marketers. The availability of podcasts was also ranked as good, very good, or average by 71 % of surveyed marketers. It indicates that podcasts are generally well available, with enough diversity and excitement. In these conditions, competition in the podcast field is remarkable. The suggestion for the MC is to find a way to differentiate from other podcasts to add more value for the clients.

5. The surveyed marketers considered their knowledge of podcast advertising opportunities to be rather bad or bad. In this case, they favor other more traditional media channels about which they know more. The suggestion to Media Company is to promote the advertising opportunities on podcasts to increase marketers' awareness. The possibilities are advertising in the podcasts, making an article about different advertising opportunities, and sharing the piece on a media channel and social media channels. Another option includes an advertising campaign if there is free space on media channels portals, which wouldn't create extra costs.

6. The suggestion for MC is to introduce advertisers to more ways to measure ad performance on podcasts. For example, for each podcast with an advertising client's ad, a media channel could create an article with a separate landing page that includes a hyperlink to the client's website to estimate how many people reached the website due to the podcast. In addition, for each podcast where a client's ad is included, MC should provide the client with a comprehensive audience profile. In each podcast, the advertising client could also be encouraged to use special codes to evaluate the podcast's performance, such as using a keyword in the client's online store or physical store that provides an additional discount.

7. To create success stories about the podcast's performance. Advertisers on the podcast provide feedback on why the channel worked and should be used. Usually, the positive evaluation of other advertising clients about the marketing channel also attracts new clients. Such success stories could be placed in the presentation introduced to advertising customers. Success stories help allay advertisers' fears about advertising performance and allow more clients to be included in podcasts, increasing MC podcasts' profits.

8. The marketers understand the well-functioning advertising solutions in the podcast and the peculiarities of the podcast as a marketing channel. Still, they lack knowledge of less traditional solutions. The suggestion is to create a sample portfolio based on clients' previous advertisements and feedback for each advertising opportunity. The portfolio will increase the interest of advertising customers in advertising on the podcast through visuals and examples, as it will help to visualize the advertisement. For example, to highlight some interesting audio clips made in collaboration with an advertising client and their results. Such a sample portfolio could be available to all salespeople who deal with podcasts.

9. Based on the expert interviews, some marketers are afraid to come to the show because they do not know the technical side of podcasts and how they are edited. Some marketers are scared to come to talk to the program and need reassurance that they will not fool themselves into broadcasting. The MC

edits each podcast, and all the podcasts are cut out to result in a beautiful and smooth show. Before airing a podcast, it would be sent to an advertising client for listening. The suggestion is to share more detailed technical information with advertising clients and listeners to alleviate such fears,

In summary, the survey revealed that the media channel Media Company is on the right track in developing its podcasts and that the marketers who responded to the survey have a good attitude towards the podcast as a new marketing channel (42% of respondents consider it a good or very good channel). Several marketers are willing to try advertising on podcasts. The proposals presented are an input to the product manager of a media channels podcasts, which would help find advertising clients and new listeners to podcasts and increase the profit of podcasts. After implementing the recommendations, the Media Company should conduct a new study to evaluate the effectiveness of the recommendations.

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Подкасти як інноваційний маркетинговий канал: сприйняття маркетологів Естонії

Подкасти є загальновідомим маркетинговим каналом комунікації зі споживачами. Результати систематизації наукових джерел з означеної тематики засвідчили, що застосування реклами у подкастах нарощує свою популярність. Відбувається стрімке зростання кількості слухачів подкастів як в США, так і в Європі. Однак, попри інноваційність Естонії, подкасти ще не набули своєї популярності в цій країні. Метою статті є визначення можливостей підвищення прибутковості реклами в подкастах на основі аналізу сприйняття маркетологами Естонії подкастів як потенційного маркетингового каналу. Практичну реалізацію усіх етапів даного дослідження здійснено з використанням кількісних та якісних методів дослідження (метод структурованого анкетування та інтерв'ю). Інтерв'ю проведено двома експертами медіаканалу. Онлайн опитування проведено серед маркетологів різних компаній. Отримані результати засвідчили, що 42% маркетологів Естонії вважають подкасти доцільним маркетинговим каналом. При цьому слабкими сторонами подкастів є обмеженість даних про кількість та профіль слухачів, а також недостатня інформація про ефективність реклами. Відповідно до результатів опитування маркетологи оцінюють свої знання щодо рекламних можливостей подкастів як недостатні. Враховуючи отримані результати, автори приходять до висновку, що для підвищення прибутковості подкастів досліджуваної медіаканалі Естонії необхідно збільшити впізнаваність подкастів, підвищити обізнаність клієнтів про рекламні можливості подкастів, розповсюджувати історії успіху подкастів та впровадити механізм визначення ефективності реклами у подкастах. Авторами зазначено, що надані рекомендації можуть бути корисними іншим компаніям, які спеціалізуються на рекламі в подкастах, особливо, для початківців та тих, що працюють на невеликих ринках, таких як Естонський.

Ключові слова: подкасти, інновації, реклама, маркетинговий канал, відношення до подкастів, Естонія.