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An emergent digital market and its challenges: an analysis of Italian podcasting context, supply chain and business models

Supervisor
Prof. Andrea Rangone

Co-supervisor
Samuele Fraternali

Candidate
Irene Rinaldi
Matr.940443

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Glossary

B2B Business To Business. xi, 12, 56, 57, 59, 60

B2B2C Business To Business To Consumer. 12

B2C Business To Consumer. xi, 12, 56, 57, 59, 60

CMO Chief Marketing Officer. 33

CMS Content Management System. 35

GDPR General Data Protection Regulation. 58

GE General Electric. 24

ISPI Istituto per gli studi di politica internazionale. 48, 49

KPI Key Performance Indicator. 41, 46

Libsyn Liberated Syndication. 7, 30, 31

MP3 Moving Picture Expert Group-1/2 Audio Layer 3. 57, 58, 75

RSS Really Simple Syndication. ix–xi, 1, 4, 6, 7, 14–16, 25, 29, 30, 35, 38, 43, 49, 52, 55–61, 65–68, 73, 75, 81

SEA Search Engine Advertising. 29

SMS Short Message Service. 35

UGC User Generated Content. 82

URL Uniform Resource Locator. 58, 59

XML eXtensible Markup Language. 4

Abstract

Italiano

I podcast sono un fenomeno che sta acquisendo sempre più popolarità, continuando a crescere sia in termini di utenti che ne usufruiscono, sia in termini di volume dell'offerta dei contenuti. Tuttavia, nonostante siano presenti da più di 15 anni nel panorama dei contenuti digitali, è solo negli ultimi anni che stanno ricevendo particolari attenzioni. Storicamente sono un contenuto fruibile gratuitamente e offerto in un contesto amatoriale e frammentato che ne ha influenzato lo sviluppo. Per questo, oggi, nonostante la popolarità dei podcast, non c'è ancora un contesto chiaro e ben definito che li circonda. Al contrario, creare business model sostenibili e raggiungere una definizione precisa che delimiti cosa effettivamente siano questi contenuti restano temi chiave di questo mercato che diventano sempre più cruciali durante questa fase di trasformazione in cui i podcast si stanno evolvendo in un vero e proprio contenuto di intrattenimento e non più solo di informazione. In aggiunta, anche la filiera dietro a questi contenuti necessita ulteriori sviluppi per poter fornire competenze e servizi adeguati che al momento non sono ancora del tutto disponibili.

Perciò l'obiettivo principale di questa ricerca è quello di andare a raffigurare un quadro dell'attuale contesto italiano legato ai podcast che sia il più esaustivo possibile. In accordo con l'obiettivo finale, i temi su cui ci si andrà a focalizzare saranno principalmente legati ai business model che possono valorizzare questi contenuti e alla filiera che ne permette la loro distribuzione ai consumatori. Inoltre verrà trattato con particolare attenzione anche il tema dell'inserimento di contenuti pubblicitari nei contenuti podcast.

Al fine di raggiungere l'obiettivo prefissato, sono state utilizzate varie metodologie: analisi della letteratura disponibile per avere un'idea dell'attuale stato dell'arte; questionario distribuito online per raccogliere informazioni qualitative direttamente dagli utenti; censimento per tracciare chi sono gli attori che attualmente operano in questo mercato; e, infine, studio di casi sviluppati a partire da alcune interviste.

Dal lavoro svolto, il mercato dei podcast in Italia appare ancora nelle sue prime fasi di sviluppo. Questo è emerso sia dalle opinioni registrate dagli utenti finali che dalle interviste portate avanti con gli attori della filiera. Nonostante il pervasivo entusiasmo che li circonda, infatti, restano irrisolte alcune questioni fondamentali legate alla monetizzazione di questi contenuti. Ad oggi, si è riscontrato un elevato livello di sperimentazione da parte degli attori che stanno sviluppando diversi modelli basati su abbonamento, per accedere a un intero catalogo o al singolo canale podcast. Inoltre, la pubblicità è emersa come un possibile strumento che può essere utilizzato per questo scopo. Anche grazie al successo ottenuto in altri mercati più maturi, come per esempio quello degli Stati Uniti, è emerso grande interesse da parte dei brand verso questo nuovo tipo di comunicazione, che può far leva sia su contenuti brandizzati, direttamente prodotti per volontà dell'azienda committente, sia su veri e propri annunci pubblicitari che vengono inseriti all'interno degli episodi dei podcast.

Essendo questo un contesto in pieno sviluppo e in continua evoluzione, saranno necessari ulteriori studi che possano monitorare lo sviluppo di nuovi business model che contribuiranno a modificare la filiera e a stabilizzare il mercato.

English

Podcasts are a phenomenon that is gaining more and more popularity, continuing to grow both in terms of users and in terms of the volume of content offered. However, even though they have been present for more than 15 years in the panorama of digital content, it is only in the last few years that they have been receiving particular attention. Historically, they are a free content offered in an amateur and fragmented context that has influenced their development. Therefore, today, despite the popularity of podcasts, there is no clear and well-defined context surrounding them. On the contrary, creating sustainable business models and achieving a precise definition that delimits what these contents are remain key issues in this market. These themes are more and more important as podcasting is becoming a true entertaining content, evolving from the news sector. In addition, a supply chain with new developments is necessary to support these contents with adequate competences and services that are not fully available now.

Therefore, the main objective of this research is to portray a picture of the current Italian context related to podcasts that is as exhaustive as possible. Coherently with the final aim, the main themes that will be addressed are mainly connected to business models that can create value using these contents and on the supply chain that distributes them to final users. Moreover, a particular attention will be dedicated to advertising in podcasts.

In order to reach the set objective, various methodologies were used: analysis of available literature to get an idea of the current state of the art; questionnaire distributed online to collect qualitative information directly from users; census to trace who are the actors currently operating in this market; and, finally, case studies developed from some interviews.

From the work done, Italian podcast market appears to be in its early stages of development. This emerged both from the opinions recorded by end users and from the interviews conducted with the players in the supply chain. Despite the pervasive enthusiasm that surrounds them, in fact, some fundamental questions related to the monetisation of this content remain unresolved. To date, there has been a high level of experimentation by players who are developing different subscription-based models to access an entire catalogue or a single podcast channel. In addition, advertising has emerged as a possible tool that can be used for this purpose. Also thanks to the success obtained in other more mature markets, such as, for example, in the United States, there has been great interest from brands in this new type of communication, which can leverage both branded content, directly produced at the behest of the commissioning company, and actual advertisements that are inserted within the episodes of the podcast.

Given that this is a context in full development and in continuous evolution, further studies will be needed to monitor the development of new business models which will contribute to changing the supply chain and stabilising the market.

Executive summary

As a consequence of the widespread enthusiasm and interest about this theme, this thesis mainly focuses on podcasting context in Italy. This phenomenon started its journey in early 2000s but it recently has become a hot topic that is getting more and more attention globally. Inherently digital, podcasting has been deeply influenced by the Really Simple Syndication (RSS) feeds, the technology traditionally used to distribute these contents that has determined a fragmented context that still has to reach its mature configuration.

The thesis aims at depicting a clear picture of the current dynamics of podcast market in Italy, trying to outline how supply chain is structured and who are the main players. Furthermore, the role of advertising as a monetisation tool is investigate to better understand at which extent podcasts can be exploited as a marketing tool.

Due to the recently restored attention about podcasts, academic studies are now investigating these contents but there is a lot of space for new papers.

Chapter 1 consists in an introduction that describes the history of podcasts, starting from 2000 when RSS technology has been adapted to distribute multimedia contents, to then arrive to the current situation. The main characteristics of these contents are presented, using radio and blogging as a point of reference to understand both their similarities and differences. Three eras are used to present the evolution of this context, and their main features are discussed. Then, since the technology has profoundly shaped this market, RSS feeds are explained along with their effects on the user experience. Indeed, at the beginning the process to access podcasts was somehow cumbersome, and mainly tech enthusiasts enjoyed them; then, thanks to platforms growingly user friendly like *iTunes 4.9* and smartphones dissemination, the process was made easier, drastically enlarging the user base. Relevance of *Apple* is pointed out since through some of its decisions has crucially helped in spreading these contents.

Chapter 2 presents the various methodologies adopted to develop the work. Starting from a literature review to gather information about the current state of literature, some punctual research questions have been created to set the main objectives of the work. Then, the three empiric methodologies used—market analysis, interviews to players, and online survey to users—are

described. The core objectives of this work aim to understand the evolutionary dynamics that are currently affecting podcasting market, with a particular focus on the supply chain and the possible business models that can be adopted to create value out of these contents. During the market analysis, 63 players have been categorised monitoring the different functions that they provide to the user, and distributing them across 3 categories according to their core activities—*Podcatcher*, *Tech provider*, and *Adv marketplace*. In addition, to gather some information directly from players, 9 interviews were conducted. At last, the survey raised 271 responses, and, it was used only to formulate some qualitative observations about users' perspective since its limited statistical significance.

Chapter 3 discusses the main results of the literature review. A first section deals with podcast definition, outlined the main arguments linked to it, highlighting that there is not a shared definition. In particular, the relationship between distribution technology and podcasts is addressed, discussing whether technology can be the one thing to identify podcasts or not. Then, a second section deals with the evolution of the business models adopted in podcasting, referring to the history of the medium, and presenting some data to frame the current scenario. Looking at the market, many big acquisitions have been recorded, highlighting the interests of big companies in this market. This enthusiasm is shared also by users, both globally and locally by Italian users. Indeed, data showed a stable growth not only in the user base, but also in the number of available contents. To conclude, there is a third section that discuss how podcasts can be exploited as a marketing tool, presenting both advertising and branded podcasts as possible solutions.

Chapter 4 describes how the 63 identified players have been analysed. Each section presents the results about the three categories identified—*Podcatcher*, *Tech provider*, and *Adv marketplace*—with the main results found. For each players the main functions have been tracked and their revenue streams have been recorded to then compare the various possible approaches. *Podcatcher* main activities are linked to *Discovery* and *Consumption*, and, from a user perspective, a free consumption approach emerged as the prominent solution. Looking at *Tech provider*, its core function is *Hosting*. Indeed, these are the platforms that manage the content and take care of its distribution using RSS feeds. At last, there is *Adv marketplace*, that works as an intermediary between content creators and brands that want to buy advertising spaces in podcasts.

Chapter 5 is about the 9 conducted interviews. First, each interview is presented in a dedicated section that has the same structure to better compare the results. Each section is organised in paragraphs starting from a company and interviewee presentation; then, the strategic exploitation of podcasts is presented and followed by the related revenue streams; after this, the production and distribution processes are described; at last, there is a paragraph to sum up the interviewee's observations about podcasting context. The interviewed players work in different sectors, highlighting the flexibility of the medium and its versatility, and showing the different approaches that can be adopted. Furthermore, the actors have been classified according to 2 dimensions: typology—Business To Business (B2B) or Business To Consumer (B2C); and, digital content offering—focused, if the actor offers only podcasts, or diversified, if various contents are offered. Based on this, some conclusive observations are made, showing how podcasts can be exploited by B2C players within a multichannel strategy; while B2B actors seem to be able to focus only on these contents. A crucial theme that emerged from the interviews is about content quality. Indeed, from many of their observations this emerged as the main driver that can motivate users to pay to access podcast catalogues.

Chapter 6 deals with the results of the online survey which collected 271 answers. The main objective in this case was merely to gather some qualitative insights from users perspective, so to make some observations having a complete point of view. Indeed, due to the lack of a solid statistical significance caused by a non-representative sample, no quantitative observations can be made. Nevertheless, some interesting aspects about the relationship between the technology used and the nature of podcasts emerged, showing how, even though podcasts are a wide known concept, RSS feeds are mainly known by creators. This can be interpreted as a sign that in users perspective, technology is not what defines podcasts. This is further suggested by the few answers that indicated RSS feeds as an essential characteristic of a podcast. Furthermore, some results about listening habits and payments frequency are outlined, showing that listening to podcasts is a recent habit that is growingly becoming more and more spread across users, and that listeners are increasingly willing to pay to get these contents. To conclude, some questions were asked about users' opinion on commercials within the episodes, showing that even though the majority of respondents incurred in adv, their frequency is not yet high.

Chapter 7 outlines the main results about the supply chain and the different business models identified. In the first section, the primary supply chain is represented, describing only the essential roles involved—*Podcaster*, *Tech provider*, and *Podcatcher*.

Figure 1: Primary supply chain

Then, a secondary, wider chain is shown, including the additional roles of *Adv marketplace* and *Brand*. Then, the different revenue models that have been recognised during the analysis are presented, describing the different approaches to monetise these contents, and distinguishing between adv based and paid offerings. Moreover, there are two additional options: donations and selling exclusive rights, with the former that is more typical of independent creators, and the latter that is typically leveraged by big publishers.

Chapter 8 is the conclusive chapter that presents the final observations about this market. A first section is dedicated to the main opportunities for future developments and to the unresolved issues that emerged during the work and that are summarised in *Table 1.* The positive aspects are related to the potential growth of the market that is still present; the content quality that can be used as a driver to motivate a payment from users; the benefits linked to exploiting podcasts for marketing aims; and, at last, the positive effects that podcasts can have in a multichannel strategy. The downsides are linked to all those aspects that are yet to be clearly defined. Indeed, there still are some challenges linked to the monetisation of these contents, even though a lot of experiments are being done. Then, also a lack of shared and standard measure to evaluate podcasts performances emerged, and, from a legislative point of view, an unclear regulation about these contents clearly emerged. At last, it is important to remember the challenge of discoverability is presented since it is becoming more and more crucial to content creators.

Opportunities	**Unresolved issues**
Potential growth	Monetisation
Content quality	Lack of transparency
Marketing tool	Unclear regulation
Multichannel strategy	Discoverability

Table 1: Opportunities for future developments and unresolved issues

The work is concluded with some observations about possible future developments that will make podcast a mature context, in which both creators and listeners will be free to choose among the different available options. This will be possible if content creators will be able to produce high quality content that will be sold on the market. In this way, the evolution towards mature dynamics will be achieved, and a similar configuration of video industry will be present. Indeed, different dimensions will coexist: premium content that users will be willing to pay for, and amateur contents that will be distributed for free and monetised through advertising.

Chapter 1

Introduction

1.1 History

Entertainment sector is not immune to the diffused digitalisation that is affecting everything on a global scale. Digital content for entertainment is available to users in many different formats, and they need to balance their time across video, audio content, social media and so on. Among the different options they can opt for, listening to podcasts is becoming more and more a valid option to them.

The word *podcasting* was coined in 2004 by Ben Hammersley, journalist and blogger that wrote an article for The Guardian commenting on a new movement of bloggers that started using MP3 format to deliver their contents [12]. The neologism was created mixing together the terms *broadcast* and *iPod*, highlighting the importance that the iconic Apple device.

When we talk about podcasts, we are referring to an original on-demand audio content, traditionally shared online through RSS feeds, that can be downloaded and consequently listened to at any time and in any place. This technology is born as an open architecture that allows content to be distributed online for free, contributing in this way to increase podcasts popularity. At the beginning of its history, this new medium has been often compared to radio and blogging, due to their many similarities.

Through time, radio has proven that it can adapt itself to new digital technologies, so early scholars analysed podcasting as an extension of it [10]. The most immediate analogy is with this traditional medium due to the formats used in podcasting, but, despite podcasting being an auditory experience just like radio, this new medium has some characteristics that make it unique and that contributed to its success. First, while traditional radio is constrained to linear programming and news break, podcasts can be listened to in any moment and listeners oversee their own schedule. Moreover, radio is broadcasted live while with podcasts, listeners are free to download the content and to listen to it whenever and wherever they want, making the experience completely different.

Blogging and podcasting on the other hand share a sense of personal connection between the author and the user, and podcasting was initially created as an alternative format to create blogs, as previously mentioned. Furthermore, in both cases, authors often tell their personal stories, facilitating the creation of a relationship of trust between them and the users. In podcasting, this characteristic is even stronger, and we can talk about a sense of *hyper-intimacy*, as the author Richard Berry defined it. This intimate dimension remains true both in listeners and podcasters' perspective. People often listen to podcasts through their headphones, feeling podcaster's voice very close. Furthermore, in many cases, podcasters come from a listener's own community of interest, meaning that they already know and trust the host. Moreover, podcasters frequently record content in their personal or domestic space, sharing with their audience at least part of their life [7].

So, the history of podcasting has been strongly intertwined with radio and blogging since its beginning, but the level of popularity that podcasts have reached through the years forces us to analyse it as its own medium and not in comparative terms [12, 10, 7]. Nevertheless, these remain two solid reference points for podcasting.

Due to its origins, two coexisting souls can be identified in podcasting: one that is made up by all those amateurs that simply want to share something with their audience, and another one that is more professional and structured. Podcasting enabled all those who wanted to do radio but for some reasons could not do it. With this new possibility, amateurs could begin their own programs, without having to respond to a boss or fixed rules; all they needed was a microphone, a computer, and an internet connection. Hence, this new medium gave them a more flexible and affordable option that had not any strong entry barriers for them [7].

Starting from this independent reality, more professional productions have been created, but there is an infinite array of podcasts that have very small audiences but can address very specific interests, forming the long tail in podcasting, and, if in the professional scenario profit is a requirement, in the amateurish one is more an ideal [7].

There is a growing variety of podcasts that are available to listeners, but two that are definitely worth mentioning due to their contribute to podcasting history are *The Ricky Gervais show*, the comic podcast launched in 2005 by the authors alongside with The Guardian newspaper, and *Serial*, an investigative journalism podcast co-created and co-produced by Sarah Koenig and Julie Snyder and developed by This American Life, launched in 2014, and owned by The New York Times as of July 2020.

The former contributed to launch the early success of podcasting, making this new medium more and more popular, and it is one example of podcast created by celebrities who wanted to liberate themselves from traditional media rules and that made available their content in exchange of a fee. The latter, being more recent, participated in triggering what has been defined as the *second age of podcasting* by Tiziano Bonini. Indeed, after an initial success, enthusiasm around podcasting started to decay until 2012, year in which podcasting started to become a mass consumption medium and a commercial productive practice thanks to the appearance of new business models that could support podcasts production [12].

For sure, the famous podcast is an identifiable landmark in podcasting history, but, despite this, it was not the only enabling factor that contribute to revive the interest around podcasting. Technology innovation like smartphones and the consequent growth of mobile apps helped in reducing significantly the friction in user experience; furthermore, many new engaging content was developed, and new brands showed their interest in the medium. Hence, we can conclude that the restored popularity of podcasting was caused by a series of events colliding in synchronicity [5].

This growing popularity has aroused the interests of big players like Spotify. Indeed, after its market entrance in 2017, the Swedish player made two important big acquisitions in 2019, spending over $340 million to acquire Gimlet Media, a podcast studio, and Anchor, a podcast publishing platform. Being the first big acquisition in podcasting market, this move marked the beginning of a new era for it.

Another relevant aspect is the COVID-19 outbreak in 2020. As a matter of fact, the global pandemic strongly boosted up the digital consumption as a consequence of lockdowns and restrictions, and podcasts consumption was not immune to this effect, albeit to a minor extent [24].

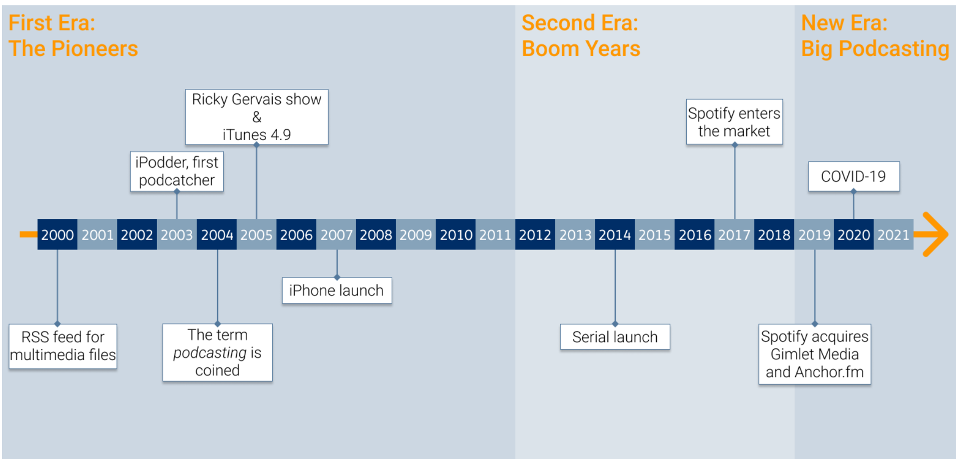


Figure 1.1: Timeline of podcasting history

To sum up, we can partition podcasting history into three different eras. A first era in which only pioneers and tech enthusiasts listened to podcasts due to the friction in the listening experience. A second era during which the enthusiasm around podcasts exploded making the Americans listeners move up from around 39 million to an estimated 90 million in five years, while in the five years before the same metric grew by 35%. And, a new era that we will refer to as *big podcasting era*, in which more and more big players are compete to become leaders of the sector [42].

1.2 Technology: RSS feed and connected issues

Since the beginning, podcasts have been distributed online using RSS technology, and this strongly affected listeners' experience and the market itself. This technology is an open format based on eXtensible Markup Language (XML) programming language, that allows users and applications to access updated content published on websites in a standardized, computer-readable format. Thanks to this, users no longer needed to manually check for updates on websites, but they only had to subscribe to the feed of their interest and let the aggregators do the job. These aggregators are also called RSS readers and are programs that can be built into a browser or installed on a computer or mobile device. In case of periodical updates, such as podcasting in which episodes are shared online occasionally, aggregators facilitate keeping up with the latest releases. The first example of this kind of software was called *iPodder* and appeared in 2004, strongly contributing to early popularization of podcasting. In RSS feeds, one can also find text and metadata about the content, e.g., the author's name or the publishing date. In the *Figure 1.2* we can see an example, recognising the main information in it.

Different versions of this technology have been developed through the years, but the real innovation for podcasting occurred in 2000, when it was discussed as a tool for web syndication for video, later used for audio content. Thanks to this, podcasts are made available to the public via RSS feed for free and, as a consequence, data files are scattered across the web. With this technology, people automatically receive the new episodes, and they will choose whether to listen to it or not, after the download.

The process to download a podcast was cumbersome and required some tech skills to succeed. Indeed, a user needed to successfully perform some steps to get the desired audio content: first, locate the coveted podcast across the different directories that were beginning to appear since 2005; second, copy the RSS feed address; third, using a podcatcher software, copying the feed address on it; and at last, download the audio content on their device. Therefore, even though it was not excessively complex, only people familiar with technology would be able to make the effort to do it, limiting the audience to a confined part of people.

A gamechanger innovation happened when Apple announced the iTunes 4.9 update in June 2005. In this version, the new software included the possibility of directly download podcasts within the app itself, making the process much smoother and becoming, de facto, the first user friendly platform

```
▼<rss xmlns:itunes="http://www.itunes.com/dtds/podcast-1.0.dtd" xmlns:googleplay="http://www.google.com/schemas/play-podcasts/1.0" xmlns:atom="http://www.w3.org/2005/Atom" version="2.0">
 ▼<channel>
    <title>Morgana</title>
    <link>http://storielibere.fm</link>
  ▼<description>
      <![CDATA[ Di Michela Murgia e Chiara Tagliaferri<br /><br />Realizzato in collaborazione con buddybank powered by Unicredit.<br />Sono io l’uomo ricco, storie di donne che non hanno avuto bisogno di
      sposare un uomo con i soldi. Donne fuori dagli schemi, controcorrente, strane, pericolose, esagerate, stronze, a modo loro tutte diverse e difficili da collocare. Donne che con le proprie vite e il
      proprio lavoro hanno contribuito o contribuiscono a colmare il gender gap proprio partendo dalla possibilità e capacità di gestire in autonomia il proprio denaro.<br /><br />illustrazione: MP5 ]]>
    </description>
    <atom:link href="https://www.spreaker.com/show/2952598/episodes/feed" rel="self" type="application/rss+xml"/>
    <language>it</language>
    <category>News</category>
    <copyright>Copyright storielibere.fm 2018</copyright>
  ▼<image>
      <url>https://d1bm3dmew779uf.cloudfront.net/rss/show/2952598/5321bcef2ae308df58d94fb1e4ff1a9c.png</url>
      <title>Morgana</title>
      <link>http://storielibere.fm</link>
    </image>
    <lastBuildDate>Fri, 28 May 2021 08:39:23 +0000</lastBuildDate>
    <itunes:author>storielibere.fm</itunes:author>
  ▼<itunes:owner>
      <itunes:name>storielibere.fm</itunes:name>
      <itunes:email>info@storielibere.fm</itunes:email>
    </itunes:owner>
    <itunes:image href="https://d1bm3dmew779uf.cloudfront.net/rss/show/2952598/5321bcef2ae308df58d94fb1e4ff1a9c.png"/>
    <itunes:subtitle>Sono io l'uomo ricco, storie di donne che non hanno avuto bisogno di sposare un uomo con i soldi</itunes:subtitle>
```


Figure 1.2: RSS feed example

for podcasts. The tech giant not only brought podcasting into the cultural mainstream, but it gave this new medium a space to flourish, shaping the expectations and the experiences of the users.

Undoubtedly, iTunes 4.9 was the first step towards the platforms we are used to nowadays, and it facilitated the widespread of podcasts worldwide. One crucial aspect is that Apple decided to remain coherent with the decentralized model of RSS, essentially only distributing content without hosting it. Therefore, this new content was made available for free, exploiting a distribution channel that made monetary exchange via iTunes impossible. This led early podcasters to seek for revenue models based on advertising and shaped the market of podcasting that remains very fragmented [54].

1.3 Platforms evolution and market development

Starting from the one created by Apple, many platforms have been developed, facilitating and improving the user experience, but the main architecture behind podcasts remained very decentralised. To better understand the implications of this, we can observe how the different typical functions of a media-related platform are distributed across different actors. There are three primary functions that we want to consider:

- *Storage*, i.e., hosting the audio file.
- *Discovery*, i.e., making the user aware of the different content that is available.
- *Consumption*, i.e., giving the possibility to the user to consume the audio content.

While in platforms like YouTube or Netflix, these three functions are offered by the same actor, in podcasting, more often than not, we are presented with a different situation in which the single actor can cover even only one of them. A web host is needed to store the actual podcast files, but this content is presented to users through a different service that organises the different shows and episodes and only points to the content, without hosting it. At last, the user needs a software to actually consume the content they are interested in, that can be the same in charge of the discovery function or not. These dynamics are determined by how RSS feeds work; consequently, we can see how deeply the distribution technology shaped the market.

Looking at the different functions, we can identify different actors with different roles in the market. *Storage* is usually covered by the podcast website or by web host providers that offer their services for a subscription. These actors often are the most enthusiast evangelists of podcasting since their business is based on its success and they usually offer some additional services like RSS feed management. In 2004, Liberated Syndication (Libsyn), the first podcast web host was launched and many others have filled the market with different offers.

Discussing the discovery platforms, the effects of the open distribution paradigm are even more evident. Indeed, relying solely on this open technology for content distribution prevents any attempt of platform enclosure, making revenues streams based on content distribution unachievable. As a consequence, more recently, platforms began to replace openly distributed content, with exclusive owned content, only available on proprietary platforms. One of the main players that is aggressively pursuing this kind of strategy is Spotify, who aims at expanding in podcasting market, becoming the leader for digital audio, not only for music.

Until 2007, years in which the company founded by Steve Jobs launched its iPhone on the market, most people used either an iPod or a computer to listen to podcasts, but after the invention of smartphones and the diffusion of mobile devices and apps, the users shifted towards new and more comfortable systems to consume podcasts. Another important boost to podcasts popularity can be traced back to Apple since in 2014, they included a preinstalled podcast app in their iOS Version 8.0, drastically expanding its audience moving from 7 billion podcast downloads in 2014 to more than 50 billion downloads and streams in 2018 [28]. The growing adoption of this kind of apps is particularly crucial because they work both as discovery and consumption tool, covering the two functions that directly involve the listener. Due to this appification of the market, many acquisitions have been performed in the market, resulting in actors holding both a media company that can produce exclusive content and an app to distribute it. In this way, we are observing a gradual and slow shift from the fragmentation typical of the RSS technology in favour of a platform consolidation [54].

Chapter 2

Methodological approach

2.1 Main research question

The main objective of this work is understanding the current situation of Italian podcasting market. There are several international actors that are investing and innovating in this sector that is currently living an evolution that will determine if a mature context in which podcasts can be a true form of entertainment or not. Hence, the main research question is the following:

Which are the main evolutionary dynamics that are shaping the Italian podcasting market?

The work aims at outlining the main features of the market, trying to identify the main issues linked to a market that is currently developing also in our country. The process to achieve the desired answers consisted in different steps:

- *Literature review*: used to collect information about the current studies on this topic.
- *Punctual research questions*: based on the shortage identified during the literature review, the punctual research questions were defined.
- *Market analysis*: a census has been carried out to identify the main players operating in Italy and their functions.
- *Interviews to players*: some interviews have been developed to collect information directly from Italian players.
- *Qualitative survey to users*: a survey has been submitted to Internet users to collect also some qualitative insights about their point of view.

2.2 Literature review

A literature review has been used as a starting point to collect as many information as possible and it continued along the whole process. During this activity, both academic papers and articles from newspapers or online sources have been read to define an initial picture of the current situation. The main search engines used for the academic papers were Google Scholar, Scopus, and Research Gate. While for the non-academic articles, many sources like podcasting newsletter or blogs, e.g., *Questioni d'orecchio* by Andrea Federica De Cesco, and *Podcast studies* by Richard Berry or business websites, e.g., *Fastcompany, Wired, Forbes.*

An Excel file has been created to map and keep track of the different sources, categorising all the articles based on different variables that are summarised in *Table 2.1.*

Area	Variables	Aim
General	Title, Author, Year of publication, Description, Methodology, Language	To keep track of the read article and its general information. A brief summary has been written and the specific methodology used has been recorded, if any
Typology	Academic, Article, Master's thesis, Whitepaper	The nature of the article has been recorded to categorise them
Theme	Definition, Business model, Market and consumer, Supply chain, History, Paycast, Platform, Advertising, Content, Independent podcasters, Technology RSS, Copyrights, Data	To ease the consultation needed in writing this thesis the main themes treated in the article were traced
Players	Amazon, Apple, Facebook, Gimlet, Google, Spotify	The main actors mentioned in the article were recorded
Economic	Industry, Geographical market	The industry and the geographical market the article is referred to were recorded to better contextualised it

Table 2.1: Articles classification

At the end, a total number of 50 articles has been achieved, both in English and Italian and some graphs have been plotted to represent the analysis and to understand on which topics to focus on. Looking at the theme classification shown in *Figure 2.1*, the lack of attention from an academic perspective on themes like Advertising, Supply chain, Market and consumer, and Data appears clearly.

Furthermore, also the focus on Definition and Business model appears limited.

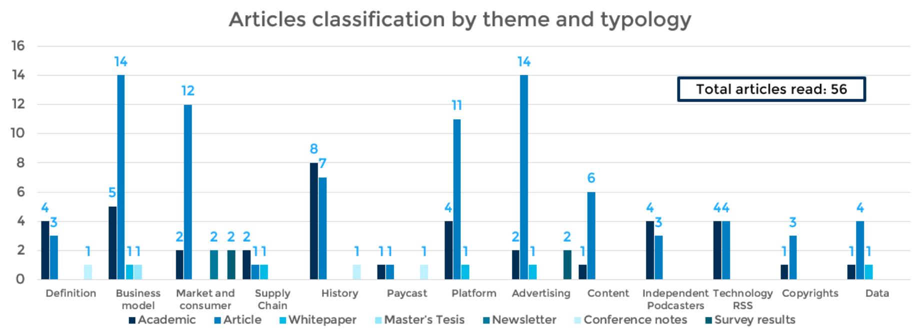


Figure 2.1: Classification by typology and content

The read articles are dated from 2007 to 2021. Most of the articles read are from recent years, so to have the most updated information and to try to keep up with the extremely dynamic context of podcasting.

To conclude, it is important to consider also the different geographical market discussed in the articles, if any. Most of the sources are focused on Italian market, as it is the main focus of this thesis, but some articles about American market have been read as a point of reference as shown in *Figure 2.2*.

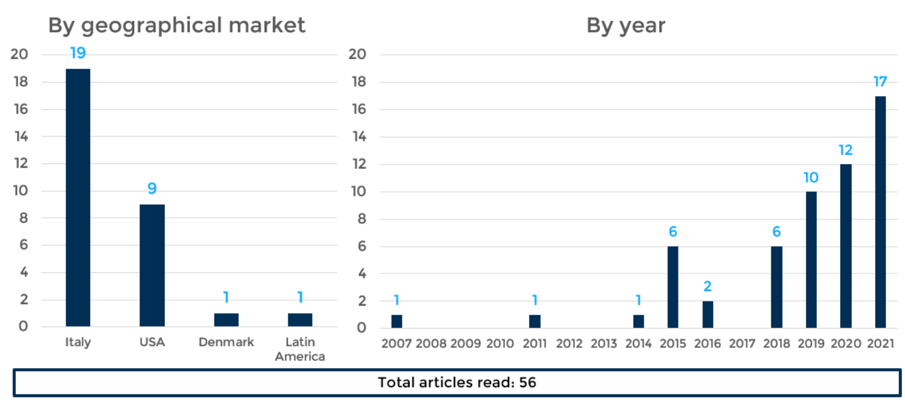


Figure 2.2: Classification by geographical market and by year

2.3 Punctual research questions and empiric methodologies

Starting from the information collected from the literature review, three punctual research questions have been formulated, and the most appropriate empiric methodology have been applied, trying to find answers to each of them. Every question with the corresponding goals and selected methodologies are schematised in *Table 2.2*.

Question	Objective	Empiric methodology
What is a podcast?	Identifying a structured definition, or some specific necessary characteristics, focusing on RSS feed and gratuity.	Literature review, players interview, survey to users
What are the main roles in the supply chain?	Figuring out how podcasts are produced and distributed, and scheming the supply chain, trying to identify the relevant actors in Italy.	Literature review, market analysis, interviews to players
How developed is the advertising market?	Delineating the characteristics of the advertising market and identifying possible technology influences, arguing pros and cons of this type of advertising.	Literature review, interview to players

Table 2.2: Punctual research questions

The various methodologies used during the work are now presented and described more in detail.

Market analysis

A census of the actors working in Italian market have been drafted to draw a clearer picture of its current situation. The first selection criterion that was adopted was whether the service offered was available or not in Italy. If not, the candidate was excluded from the analysis. Due to this, a relevant international player like Pandora is not in the census.

Also this step was conducted using an Excel file as a support. In this case, the file was made of 4 sheets. The first one contains the general information about the player, e.g., *Name, Owner, Headquarter location, Brief description*, and information about who their *Target*, meaning if they are offering services to consumers, to podcasters, to companies, or to advertisers, and then whether it is a B2B, B2C, or Business To Business To Consumer (B2B2C) actor. This sheet also includes the category the player falls in, based on the services it provides to its clients.

Then, a sheet has been created to collect more details about each category, keeping track information about offered functions and revenue model. Based on the offered functions, the following categories have been identified:

- *Podcatcher*, i.e., all those platforms dedicated to listeners that has discovery and consumption has core function. This category was the main focus, and 36 players belong to this category.
- *Tech provider*, i.e., those actors that offer hosting services to podcasters, handling storage for creators. In this category fall 23 players.
- *Advertising marketplace*, i.e., players that connect podcasters and advertisers, working as a bridge that facilitates their interaction. This category includes 11 players.

In *Table 2.3*, there is a brief presentation of the considered variables for each typology of player.

Sheet	Functions	Revenue model
Podcatcher	RSS, Exclusive content, Original content, Discovery, Consumption, App, Social Media connection, Listening suggestions, Playlist, iOS exclusive, Other contents, Live, Video, Italian content, Widget	Totally free, Single purchase, Cash-on-need, Freemium, Only subscription
Tech provider	RSS management, Creation, Advertising, Monetisation, Donations to podcasters, Hosting, Analytics, Distribution, Support, Promotion, Web, App, Video, Widget	Free, Freemium, Subscription, Fee
Adv marketplace	Host recorded, Advertising allocation, Targeting, Analytics, Dynamic advertising, Programmatic advertising, Sponsorship, Video spots	Personalised offer, Fee

Table 2.3: Tracked information for each category

The process concluded cataloguing 63 players. It is important to notice, that, since each player can offer many services, it may happen that one actor appears in more than one group, being, for example, both a tech provider and a podcatcher as it happens for *Spreaker*.

Interviews to players

In addition to the previously discussed methodologies, we also decided to perform some interviews to players of operating in this context. In this case, the aim was collecting first-hand information, directly from people who works in the sector, so to define a clearer picture of the possible strategies and the different market dynamics.

After an initial research of possible candidates exploiting both *Linkedin* and some contacts already available thanks to the *Digital Content Observatory*, 9 interviews were carried out. The different companies were grouped into 3 categories presented below, and the questions asked were adapted accordingly.

- *Platforms*: RaiPlay Sound, Spreaker, Storytel;
- *Journalist producers*: Il Sole 24 Ore & Radio 24; Will Media;
- *Branded content producers*: DigitalMDE; Podcastory; Storie avvolgibili.

Even though the discussion was slightly modified to better fit the different actors' peculiarities, the core themes picked up during the interviews remained the following:

- *Production process*: main activities and main actors involved;
- *Distribution process*: whether they use RSS technology or not; main ways through which they distribute content, like if they have exclusive agreements or not;
- *Revenue model*: how are they sustainable in the business; which revenue streams they have;
- *Monetisation challenge*: an opinion about the monetisation issue and potential market developments.

After having performed the interviews, the information were elaborated and structured to create some case studies from which some conclusions have been drawn.

Survey to users

To better understand consumers perceptions about podcasts, a survey has been elaborated and submitted to Internet users using *Moduli Forms*. The survey has been shared online through various channels:

- *Personal accounts*: exploiting words of mouth and personal accounts on Whatsapp, Instagram, and Facebook;

- *Facebook*: 4 different groups dedicated to podcasting;
- *Thesis 4u*: leveraging the startup online presence, its Instagram page and newsletter has been used;
- *Online forum*: 1 forum dedicated to podcasting.

The answers have been collected from October 13$^{\text{th}}$ 2021 to November 5$^{\text{th}}$ 2021 and a total number of 271 respondents have been achieved. The vast majority of of answers was collected in the first days, reaching 200 answers on October 15$^{\text{th}}$ 2021. The survey has been shared on the different channels in different moments, trying to understand their effectiveness and to evaluate the possibility of publishing a reminder. Even though some reminders have been posted, only few additional answers were collected, hence we stopped gathering answers to start the analysis.

The survey is made of macro areas, divided based on the topics discussed in each of them. The initial section is dedicated to general information about the respondent, e.g., gender, age, residence, job, and education. Then, the second part goes on asking whether the respondent were familiar or not with terms like *podcast* and *RSS feed* and also their opinions about a possible podcast definition. The third part is designed to investigate some of the respondent listening habits, differentiating the questions according to whether the respondents listen to podcasts more or less frequently. Then, the fourth one aims at understanding some aspects about the monetisation of these contents, asking for opinions both about payments and advertising with the final aim of having a clearer picture of users' perception of these themes.

After the answers were collected, they were analysed using Excel.

Chapter 3

Literature review

To establish the starting point to build the foundations for this research, a literature review has been performed to assess the information that is currently available. The most interesting results emerged are presented according to the punctual research question they refer to.

3.1 What is a *podcast*?

Currently, according to Podcast Industry website, on Apple Podcasts there are 2,355,308 available podcasts. Some are professional productions like *Start* by Il Sole 24 Ore that update you daily about the main news in a 10 minutes span, or like *Drama Queens* by iHeartRadio, a show based on One tree hill, a TV series famous in 2000s' that is now available on the streaming platform Hulu; while many others are realised by amateurs, whose main motivation is doing radio [29]. There are some that last few minutes and some others that last hours; there are podcasts about sport, mindfulness, cinema, or about almost anything one could wish for. Each podcast is unique and has its own characteristics, so, how can we define it?

Due to its dynamism and rapid growth over the years, and also due to more pressing issues to debate about, the problem of finding a shared definition of what a podcast really is has been overlooked by podcast studies [6]. There are many different factors and peculiarities that make a podcast what it is, but defining a clear boundary to circumscribe what is a podcast and what is not is problematic. Nonetheless, given the context evolution, it would be useful to have a common and precise definition.

3.1.1 Distribution technology: the technical argument

One could argue that what all podcasts have in common is being associated to a RSS feed. Originally, this was true: every podcast was distributed in this way, and, as a consequence, every podcast was distributed for free. To listen to this kind of content you had to know what this technology was and how to use it. This open architecture has contributed to make podcasts as popular as they are today, influencing the market dynamics as we discussed in *Section 1.3*.

This technology deeply characterised podcasting early roots, that were profoundly connected to blogging. Indeed, early podcasting shared a similar political spirit with that world. People wanted to communicate their feelings and thoughts about some theme, and thanks to Internet, they suddenly could, without having to pass through intermediaries or fixed rules [42].

Undoubtedly, podcasting has been radically affected by its distribution technology, but this medium has evolved through time and we are now very far from the amateurish raw productions of the early stages. Many professional contents are being created by major actors in the market like Spotify or Luminary, and they are often closed behind paywalls. Does this mean that they are not podcasts? As it happened when radio evolved and started being distributed not only through radio waves but also on the Internet, we must ask ourselves if a medium is purely defined by its mode of delivery or not [10].

The technical argument in podcasting context is more problematic due to the critical effects that RSS technology had on it. In this context, one could say that *the medium is the message*, meaning that podcasting lies its foundations upon an open technology that has profoundly shaped it, giving creators the freedom that allowed podcasts to become so popular. As a consequence, it can be more difficult to consider only one of the two. Nevertheless, focusing too much on the distribution technology may imply that podcasting is a platform, characterised only by its delivery system, rather than a medium with its own characteristics [6].

The inner gratuity of podcasting is what lead us to the current situation, ensuring a steady growth year by year, but also creating one of the biggest struggles of the market, i.e., content monetisation. Currently, we are witnessing new attempts of monetisation, with platforms with subscription models like Audible or Luminary, that are trying to create stable revenue streams from this market. With the growing popularity of podcasting, big actors began to invest in the market and money started to flow in this business. Obviously, this is good news for whoever wants to work in the sector, but the risk is loosing the original meaning that lies behind podcasting, transforming it into something different.

One of the founders of podcasting, Dave Winer, the creator of RSS technology himself, believes that what truly defines podcasts essence is their distribution technology, and has tweeted that *if it doesn't have an RSS feed it isn't a podcast*. The reasons of this claim lies in the conviction that podcasting has been built upon an open architecture, and that we should keep it in that way, so that nobody will own podcasting. But, in this big podcasting era (*See section 1.1*), one spontaneous and important question is "Is being free a necessary condition of podcasting?" and, if so, "How should we define this content that sounds like a podcast but is locked behind a paywall? Paycast maybe?". These questions are yet to be answered but they can be used to trigger an important debate about these issues. Even though one could dismiss this topic arguing that it is just a semantic issue, in this case, the distribution mode is so intertwined with the medium, that we cannot ignore the fact that being free is what podcasting was built upon and what lead us here. It is not just about how the content is shared online, but the important aspects are linked to all the implications that come along with a free distribution [8].

3.1.2 Common characteristics and the people argument

Leaving aside the technical issue, we can conclude that podcasting is neither limited to nor defined by the technologies it relies on. But we have to keep in mind that it may be seen as a set of practices and social values that are strongly influenced by the technologies used for its distribution, organisation, and consumption [32].

Focusing on the common characteristics among the different podcasts, we can try to point out the *podcastness* that lies in each of them. To do so, we will focus on some core themes:

- *Intimacy*
- *Innovation*
- *Informality*
- *Independence*
- *(dis)Intermediation*

Starting from *intimacy*, it is important to underline how podcasts are so much intimate that we can even talk about *hyper-intimacy* as Berry calls it [7, 10]. This dimension is strongly connected with the niche positioning often typical of podcasts. Thanks to this, podcasts do not need to speak to mass audiences, developing and reinforcing this sense of intimacy typical of the medium. Another core dimension is *innovation.* Being free from all the rules and boundaries of traditional media like radio, podcasters can experiment and to create something new, always creating something new and different to stand out from the crowd. Closely linked to intimacy, we also have *informality.* Indeed, thanks to the relationship between listener and host, listening to a podcast can be perceived almost as chatting to a close friend. At last, we have *independence* and *(dis)intermediation*, which refers to the lack of boundaries typical of radio. Podcasters traditionally choose what to say and how to do it, without being force to follow some rules and script. In this way, they can completely bypass traditional media outlets and chat directly with their listeners [6]. It is important to highlight that this remains true also in large-scale podcasts, and not only in niche ones [9].

Another important aspect that Berry discussed in his work during a conference in Mainz is the *intentionality* that is inherently connected to podcasting [9]. Differently from radio, podcasts listeners choose what and when to listen to. They are committed to it and this makes their journey quite different from radio listeners, also considering that podcasts listeners often are emotionally invested in the experience. This is why podcasting can be defined as a *pull* medium, where it is the demand side that controls the experience, and not the provider [10].

To conclude, we should also discuss the people argument, meaning the possibility of defining podcasts according to the people who produce them. In this case, the idea is considering podcasting as a movement based on communities of creators who have something they want to share with their public and who are working together to make this medium going forwards. There are plenty of creators whose work is filling the long tail of podcasting, and it is precisely where the true nature of the medium lies [6].

3.2 Supply chain and business models overview

Podcasting is around since 2000s. It has changed and deeply evolved, moving from a pure amateurish dimension to a professional one. New business models are being experimented, and the market is in a continuous evolution since it has to fully develop yet.

3.2.1 The evolution of business models

To discuss the evolution of the business models used in podcasts market, we are going to respect the division into three main eras presented in *Section 1.1*.

Starting from the first era, two coexisting souls developed within podcasting: a first dimension in which non-professionals gained the possibility of share their work for free on the Internet; and a second dimension characterised by commercial aims. The former was never too focused on generating profit, but simply enjoyed the liberating aspects that podcasting can offer. On the opposite, the latter flourished in search of a sustainable business model linked to podcasting. It is interesting to notice that we can split this second category into two other groups based on their motivations. On the one hand, we have professional producers and celebrities that wanted to exploit podcasts to liberate themselves from traditional media, offering their content in exchange of a fee. On the other hand, we have radio and television stations, newspapers and companies that started to offer this type of content among their offering. An important role in this case was covered by public stations that invested in this new medium, trying to compensate the decline of radio. In *Figure 3.1*, we can see the results achieved by three main European public

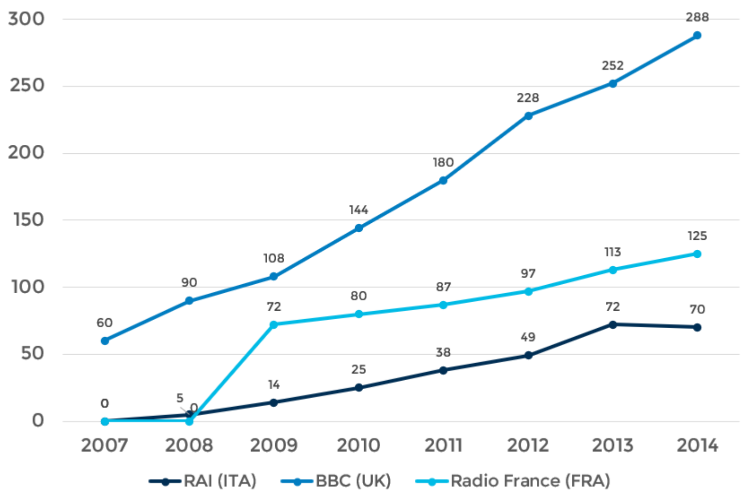


Figure 3.1: Podcast downloads (in millions) per year for the BBC, RAI and Radio France

stations, including the Italian *RAI*, and we can notice the persistent growth through the years, coherent with the increasing smartphones adoption [12].

Despite this continuous growth in the user base, during this initial stage, the market was not sufficiently mature to attract advertisers due to a combination of factors caused by the unchanged underlying technology of the medium. First of all, since the process was still quite complex, only tech savvy people were prepared to listen to podcasts, keeping the audiences too small. Then, listeners data remained quite crude due to the decentralisation of the market [12, 42].

It was only during the second age of podcasting that a true market started to developed thanks to the conjunction of three elements. First, the diffusion of smartphones, that, as we already stressed, strongly facilitated podcasts fruition. Then, the creation of crowdfunding sites. And, at last, the creativity of professionals that developed more and more quality content. Exploiting crowdfunding websites, like *Kickstarters*, producers started to collect funds directly from listeners' donations, and many successful projects were distributed, both in USA and in Europe. During this phase, many popular shows have been launched, one above all, *Serial* that had a crucial role in transforming podcasting into a mass medium and in deeply enlarging the number of listeners. Thanks to this explosion in the medium popularity, audiences are now large enough to potentially sell ads. Indeed, during this period, companies like *Midroll* or *Acast* appeared on the market, selling ads embedded in podcasts, in exchange exchange of a fee on the commission paid by the advertisers. So, mixing up models based on donations, crowdfunding, advertising and sponsorships, a true podcasting market has started to develop [12].

Currently, in big podcasting era, players in the market are still struggling looking for a viable business model to monetise content, and we are assisting to many experiments and change in this sense. Since 2019, various actors are choosing to invest in this market, making some important acquisitions to be competitive. The following are some highlights from 2019 acquisitions:

- Spotify bought Gimlet Media, Parcast, Anchor, The Ringer, and Megaphone;
- iHeartMedia bought Stuff Media and Voxnest;
- SiriusXM bought Stitcher and Simplecast;
- Entercom bought Pineapple Street and Cadence13.

Furthermore, *Amazon* too made a move in podcasting market, when it acquired *Wondery*, a podcast publisher company, in 2020. These acquisitions signals different intentions according to the considered actor: the goal of consolidating their market position, expanding their catalogue to attract more and more listeners, in case of Spotify; trying to shift their narrative from a failed radio broadcasting into something new, in case of *iHeartMedia*; and simply entering the market and setting their intentions, in case of *SiriusXM*, *Entercom*, and *Amazon Music*.

In this way, these actors are creating for themselves a whole ecosystem around podcasting that allows them to produce and then exclusively distribute their original content. Indeed, taking *Spotify* as the main emblem of this strategy, content is the main driver to attract users, and, eventually, to justify an expense. While the player from Stockholm is seen as the epitome of a closed podcasting ecosystem, *Apple* is still perceived as the true advocate of open podcasting [39].

In Cupertino, they are not buying any content producer company, and they do not seem to be interested in pursuing the same strategy of *Spotify*. But this does not mean that they are not interested in competing for this market. As a matter of fact, they are working to find a way to monetise podcast contents, and they announced their new service called *Apple Podcasts Subscription* on 21$^{\text{st}}$ April, 2021. This new service is going to allow podcasters to decide if and how listeners should pay to access their contents. They will be in charge of the decisions, and Apple will get a fee from their revenues. Thanks to this, creators will be able to choose among different options, offering ad-free listening, additional episodes, early access or archived episodes [18].

To contrast this move, *Spotify* launched a similar offering dedicated to podcasters, confirming once again their strong interests in the market. Even though the two services are almost the same, there are a few differences. First, *Apple* charges the creator with a 20$ annual payment, plus a 30% fee for the first year, dropping it to a 15% fee for following years; while *Spotify* offers this new service not retaining any fees until 2023, trying to making it even more appealing to creators. Then, another relevant difference lies in the fact that Apple requires the content exclusivity, while *Spotify* does not [52].

So, to conclude, we can say that many experiments and investments are being made in the market, confirming that it is still evolving in search of its definitive shape. Many big incumbents are investing in this sector and something is defitively moving, but the main issue is that people are not used to pay for this kind of content, so it may be too soon for a true *Netflix for podcasts* [52, 26].

3.2.2 The current scenario

Podcast market is growing globally, and we are experiencing more and more enthusiasm around this phenomenon also in Italy, even though the market is not mature yet. According to a research carried out by Doxa and O-one, in 2020, 90% of Italian population was somehow familiar with podcasts, with a 39% that knows them well; from this research, Spotify emerges as the most used platform in our country with 67% of respondents that declares to use it [23]. Currently, there are more than 3 million shows available on the platform, that is more than 2,500% of the available shows in 2018. While, focusing only on Italian content, its catalogue has grown by 89% during the last year [21], also thanks to the investments made in original and exclusive content like *Prima*, *Senti20*, and *Complottisti domestici.*

Also the user base is steadily expanding over the years. Indeed, it emerges from a 2020 research conducted by IPSOS on over 2,000 Italian respondents, that 30% of population between 16 and 60 years old, so about 8,5 million individuals, has listened to a podcast in the last month. Comparing this value to the same metric of the year 2019, we can notice a 4% increase [49]. Probably also due to restrictions relaxation, the growth in 2021 is weaker, enlarging the number of listeners only by 1% [16].

Despite the steady expansion of the market, podcasts remain in a very fragmented context and the problem of direct content monetisation remains yet to be solved [21].

3.3 Podcasts as marketing tools

The rampant diffusion of these contents has made them an interesting addition to their media mix for many brands. There are mainly two approaches that can be adopted: advertising in podcasts, and branded podcasts.

3.3.1 The advertising in podcasts

Advertising was one of the first options through which creators attempted to monetise their content, but, as we discuss in *Section 3.2.1*, this was not initially possible due to the limited audiences that podcasts were able to gather. Indeed, it was only when platforms were able to gather wide enough audiences that marketers started to show interests in this market.

As their popularity grew over the years, podcasts become more and more appreciated by marketers as a tool to be added to their marketing mix, but their popularity is not the only reason that makes podcasts interesting as a marketing tool. As a matter of fact, there are several characteristics that are relevant to brands. First of all, they are a popular tool that is experiencing a steady growth since 2006. Indeed, data about the American market show that people who have ever listened to a podcast increased by 300%, making podcasting a stable trend that is developing over the years. Then, given the wide selection of available podcasts, marketers can decide among a vast selection of channels to target the right audience for their messages. By choosing the right content, they can reach niche audiences that are interested in very specific topics. Moreover, podcast listeners are typically young people between 18 and 34 years old, and this can be another added value in marketers' perspective. Additionally, given the audio format, using this kind of content can make the user forget about technology. Indeed, typical frictions linked to other type of digital advertising in completely avoided in this case, with the user often multitasking while listening. To conclude, the personal relationship developed between host and listener can be leveraged to deliver some host-read advertising that appears as more trustworthy to listeners since they often feel close to the speaker [51].

Not only audiences are constantly getting wider as the years go by, but also users are increasing time spent to listen to these contents. Hence, thanks to these characteristics combined with the enthusiasm around this medium, advertising spend in podcast was estimated around $800 million in 2020, and it is expected to raise up to $1.7 billion by 2024 in the USA.

An unresolved issue connected to the ad sale is about the audience measurement. Indeed, even though many efforts are being made, a shared and standardised measure to record impressions is yet to be found forcing creators to look for alternative solutions like using promo codes. Not having an established evaluation system complicates marketers' job since they can not clearly evaluate which podcast may be the best one for them, and this could consequentially limit the market [1].

Even though Italian market is not comparable in terms of volumes with the American one, also in this context podcast advertising is beginning to emerge. Indeed, Italian listeners tend to enjoy these content via mobile and for free, leaving space for advertising based models. Furthermore, 80% of them remembers what the ad was about and considers this kind of commercial less invasive than others; and, 75% of them appreciates ads that are coherent with podcast topics [33]. Although podcasts are an extremely flexible tool that can host advertising in different formats, 75% of Italian users prefers the announcement at the beginning of the episode, so that it does not interrupt it.

An additional benefit is the possibility of exploiting multichannel campaign, leveraging different platforms that distribute these contents. Moreover, using platforms like *Spotify*, the ads can be directed to specific targets based on their musical preferences and mood.

To sum up, podcast advertising can be defined as memorable, less invasive, multichannel, and highly targeted [34].

3.3.2 Branded podcast

Many companies have started to invest in this kind of content over the years; one example is *Sephora* that created *#LIPSTORIES* in 2018. In this case, a brand decides to spend money to produce some podcasts episodes to narrate their brand values to listeners. This is a particular instance of branded content marketing, and delivering informational content to users is crucial to develop a successful project. Indeed, this lever can be adopted to establish a solid relationship with potential customers, so that they will remember and appreciate the brand [55].

A white paper published in 2021 is the only document that tries to frame this content in Italy. The benefits that this type of communication can bring to brands are various:

- *Growing audience*: podcasts are being listened by more and more people; 81% of Italian users is willing to listen to a branded content if interested in the discussed topics.
- *Many possible touchpoints*: many devices can be used to play these contents, easing their fruition.
- *Audio is a mobile format*: screens are not needed and this allow listeners to multitask while enjoying podcasts.
- *Active listening*: users actively decide to look for these contents, they do not just incur in them; so, they are more willing to listen to them, focusing on what the speakers say.
- *On-demand & long tail*: being digital, these content can be monitored and tracked; furthermore, they continue to generate value through time, since they remain available after their publication.

Using this format, brands can overcome traditional commercials that interrupt the content fruition, creating contents that is directly enjoyed by the user. In this way, companies are able to share their values and to establish deeper connections with their potential customers.

Projects of this category can have different final aims. They can be used to train customers, so as tutorial to teach something to them; or they can be adopted to inform users about some topics that are interesting for the developer; or they can just aim to entertain the audience, usually talking about high level topics in various narrative styles.

Furthermore, it is important to consider that, even though brand involvement in content creation is an essential characteristic of branded podcast, there are different evidence level of the brand within the episodes. Indeed, a company can decide to remain a very marginal presence in the podcasts, opting for an associated branded podcast. One example of this has been realised by General Electric (GE) whose participation in the audio project was only mentioned in the landing page created to deliver the episodes. Another option is investing in an editorial branded podcast like *eBay Open For Business* project. In this case the brand is constantly mentioned in the episode and it keeps the control over every editorial decision about content production. A last option is going for sponsor produced content. Here, the brand produces the content, simply creating an audio version of its contents. An example of this strategy is *The McKinsey Podcast*, realised by the famous consulting firm.

To conclude, podcasts have become an interesting tool for marketers who can get a very flexible instrument to communicate with potential customers, allowing them to develop a longer communication and to exploit different formats to talk to their targets [22].

Chapter 4

Market analysis

To depict a clear picture of the current Italian market, the main players working in this sector have been enumerated. The main focus is on distribution platforms that have consumers as customers and that will be referred to as *Podcatcher*. Also service providers and adv marketplaces have been investigated, reaching a final number of 63 tracked entities. Since some of them offer different services, it may happen that an actor belongs to more than one category.

4.1 Podcatcher

At end of the process, 36 players have been catalogued in this category. The main functions offered by these platforms are *Discoverability*, i.e., the possibility for the user to find new content, and *Consumption*, i.e., giving the chance to enjoy podcasts from the platform. This is often made possible thanks to the usage of RSS feeds that point to contents stored by other actors. Nevertheless, not every *Podcatcher* relies on this technology, or, at least, not entirely. Indeed, those that offer exclusive content do not use only the open technology. Taking *Spotify* as an example, it distributes a mixed catalogue, formed by non-exclusive contents provided by external creators who distribute podcasts using RSS, and original, exclusive contents that distributed directly by the platform.

Going through the different functions offered by the actors, a growing attention towards providing a good customer experience emerges. As a matter of fact, features like *Creating playlists* and *Providing listening suggestions* are widespread across the various platforms, becoming a point of parity. Another interesting aspect is that *Italian content* is available on 94.12% of these platforms, showing how also Italian producers are becoming more and more common. Looking at mobile fruition, 83.33% of the catalogued players also provide an app version to enjoy the contents. Furthermore, 36.11% of the platforms deliver additional contents, mixing podcasts with other contents like music or audiobooks.

Focusing on content, the results show how 16.67% of players have *Exclusive contents* and 38.89% have their own *Original contents*. This suggests that a good part of distributive platforms are investing in producing their contents to improve their positioning.

At last, it emerged that 3 apps are available only for iOS users.

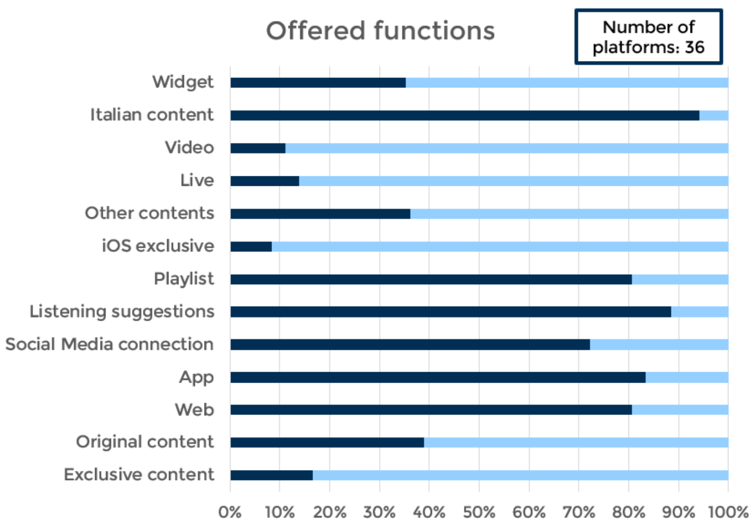


Figure 4.1: Functions offered to users

Since Italian market is the main focus of this work, only platforms available to Italian consumers were included in the analysis. Obviously, many actors who provide services to Italian consumers are not based in this country. Indeed, the majority of this type of platforms is based in the USA, demonstrating once again how the American context is more developed. Indeed, 23 American players have been recorded, against 11 European ones. The total number considered in *Figure 4.2* is equal to 35 since *AntennaPod* is an open knowledge project, based on the cooperation among volunteers spread all over the world, and no specific location has been identified.

Looking at the revenue models adopted, an initial division was performed based on the different options presented to the users, and then, two categories were defined by merging some features. The following possibilities have been monitored:

- *Only subscription*: the only option to access the contents is paying a subscription;

- *Cash/pay-on-need*: the platform offer some additional features that the user can buy; we refer to this option as *Cash-on-need* from the platform perspective, and as *Pay-on-need* from the user perspective;

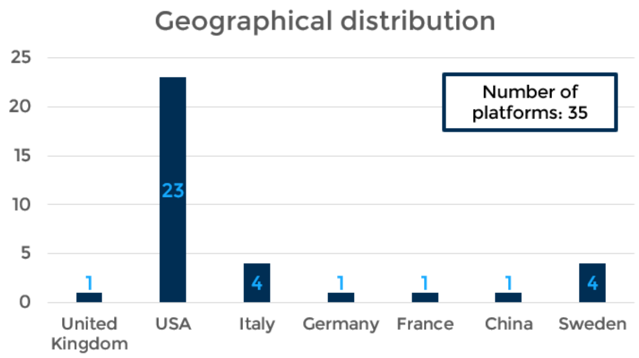


Figure 4.2: Geographical distribution of podcatcher

- *Freemium*: two parallel offers are available, one that is free but limited both in contents and in function, and the other one that is premium and unlimited;
- *Single purchase*: the user can decide whether to buy single premium contents;
- *Completely free*: there are no paid offerings.

The initial results show a majority of platforms that offer completely free services, followed by those who provide the chance of paying to get some additional functions. It is worth mentioning that only 2 players are currently working exclusively with a subscription model. Furthermore, it is also important to underline that these 2 actors—*Storytel* and *Audible*—offer a mixed catalogue composed both by podcasts and audiobooks.

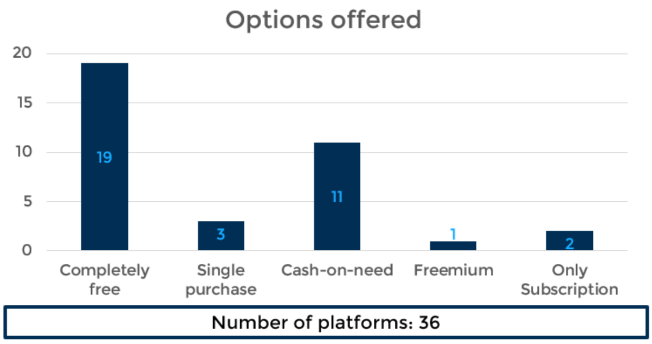


Figure 4.3: Options offered to users

Then, these results have been evaluated adopting two different points of view. First, each recorded service has been evaluated according to *Platform perspective*.

In this case, the two categories were split according the following criteria:

- *Free*: merging *Totally free* and *Single purchase* since creators are deciding whether to make some contents premium or not;
- *Pay*: combining *Only subscription*, *Cash-on-need*, and *Freemium*.

The resulting classification highlighted a 60% of players that adopts a *Free* model, against a 40% that works with a *Pay* model. This confirms that monetising these contents is still a challenge for most of the actors, and that podcasts are currently distributed for free in most cases.

Changing point of view and adopting *User perspective*, a slightly different classification has been adopted:

- *Free*: merging *Totally free*, *Single purchase*, *Pay-on-need*, and *Freemium* since in all of these the user can decide whether to pay or not;
- *Pay*: including *Only subscription* since in this case the user cannot opt for a free option.

Using this, an even sharper difference emerges between the two possible models. Indeed, in the users' point of view, 94% of platforms are available for free. This suggests that users can choose among a wide panorama of free contents, making the monetisation challenge even more difficult for creators.

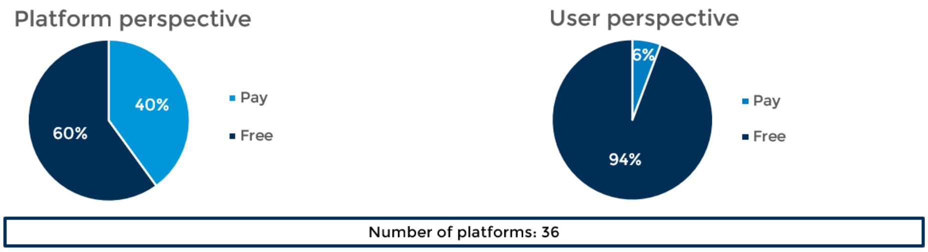


Figure 4.4: Revenue models by platform and user perspective

To conclude, some observations were made about the different revenue sources exploited by the platforms. Indeed, various possibilities have been identified: *User*, *Donors*, *Podcaster*, and *Advertisement*.

Each company may target one or more group user with different type of services. Usually, users are a revenue source for all those platforms that sell some kind of premium content or function. A curious example of this is *Podbean*. Indeed, the company does not directly sell content or functions, but it created its own digital coin called *Golden beans* that the user can buy to then make different activities like purchasing premium content or sending donations to podcasters.

On the other hand, one possible revenue stream generated by podcasters is linked to the possibilities of getting some promotional services to increase their podcast performance. This can be done in different ways such as including visual banner in the app. An interesting example of these promotional services is offered by *Pocket Cast* that, using the same logic of Search Engine Advertising (SEA), sells the possibility of appearing in the top results in exchange of a payment. Another example is *Overcast* that provides the possibility of buying a visual banner to promote content.

Another option is exploiting advertising. Indeed, 44.44% of these platforms leverage this kind of deals to sustain their operations.

At last, there are also 2 cases that are based on donations. One example is *Antenna Pod* that is entirely financed by donations. This platform, in fact, does not have a traditional structure that manages it, but it is open source, with volunteers that program its different features. This is a clear example of that part of podcasting world that still is strongly related to its history and roots in amateur, free contexts that are very similar to blogging. The other example is *Pocket Casts*, that, using different sources together, gives the possibility to users to donate to the platform so to keep its programming as ethical as possible.

In *Figure 4.5* the different sources frequencies are indicated.

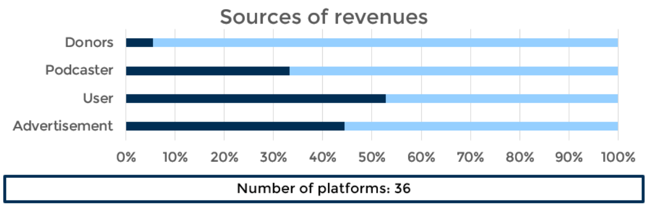


Figure 4.5: Revenue sources used by platforms

4.2 Tech provider

The second typology that has been investigated is referred to as *Tech provider*. In this case the core functions are *Hosting* and *Distribution*. Indeed, these actors are the ones who store the contents and distribute them to *Podcatchers*, managing RSS feeds connected to the episodes. The only exception that does not distribute the stored contents to other platforms is *Castbox*. The Chinese player, in fact, does not automatically share the content since it also is a *Podcatcher*, but the podcaster has to share the *rss* feed manually.

A final number of 23 platforms have been monitored. As for *Podcatcher*, the majority—52.17%—of of these players are located in the USA, while European platforms constitute 34.78% of the platforms. More details about the geographic distribution are presented in *Figure 4.6*.

Different functions have been monitored with various frequencies. The most common features, besides the two core ones, appear to be *Analytics*,

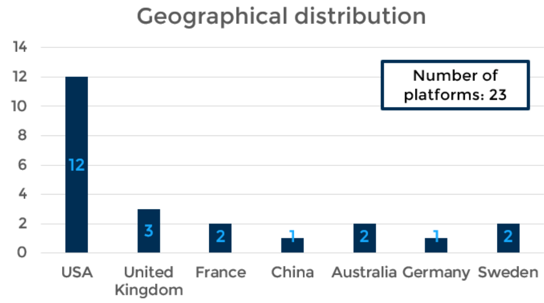


Figure 4.6: Geographical distribution of tech provider

Support and *Widget*. The first one allows podcasters to monitor their contents performances; indeed, since these actors take care of the distribution they can record different data linked to RSS feed. Then, these companies usually provide strong customer service to support creators in the process. Indeed, since their business is entirely based on podcasting, they need to educate their customers about podcasting, so that it will continuously grow. The last one mentioned is linked to the offer of an audio player that can be embedded in any website chosen by the podcaster.

It is interesting to notice that different monetisation options are made available to podcasters. The most frequent one is related to the possibility of adding advertising within podcasts or finding a sponsor. A second option is monetisation using private RSS feeds that are shared to a limited audience that pay for these premium contents. Then, the last solution is giving the chance to listeners to donate to podcasters. Using these 3 solutions, either mixing them up or exploiting just one of them, podcasters can leverage their contents to monetise their work. It is worth noting that there are 2 additional actors offering *Monetisation* and *Advertising* functions, but currently they do so limitedly to US territory. These 2 players are *Anchor.fm* and *Libsyn*.

Looking at the revenue streams generated by these actors, different models have been found. 56.52% of the catalogued platforms relies on a subscription model in which the user have to pay a periodic fee to get the services, without any free option. At the other extreme, there are only 2 players that are offering the hosting services for free, generating revenues in different ways. These 2 actors are *Acast*, that earns a fee from the revenues generated by podcasters through private feeds, and *Anchor.fm*, that retains a 30% fee from podcasters' revenues from sponsorship deals. A third option is provided with *Freemium* models in which the user can decide whether to pay or not to get additional functions like wider storage spaces. Then, these platforms sometimes decide to keep a percentage of podcasters' revenues as a compensation for their services. The total number indicated in *Figure 4.8* is 22 due to the absence of *Megaphone*. Indeed, this player only works with large business with tailored deals that are negotiated directly with the customer.

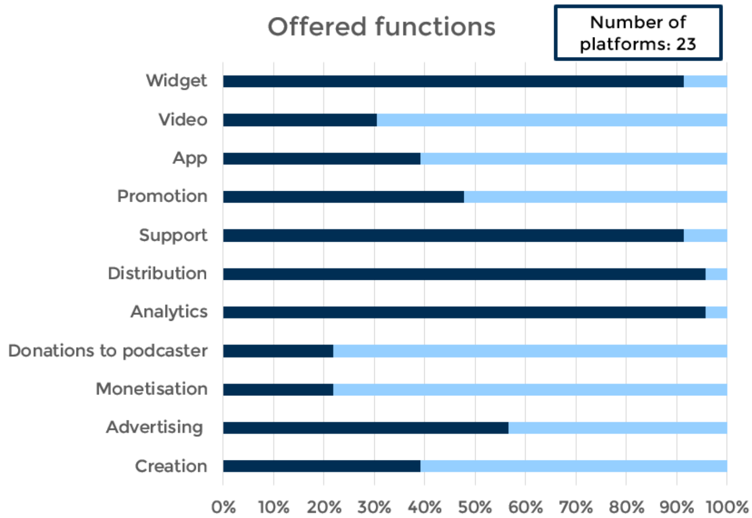


Figure 4.7: Functions offered to podcasters

To conclude, it is also interesting to notice that *Spreaker* and *Libsyn* has offers dedicated to enterprises that are accessible only through a subscription models, respectively called *Spreaker Enterprise* and *Libsyn Pro*.

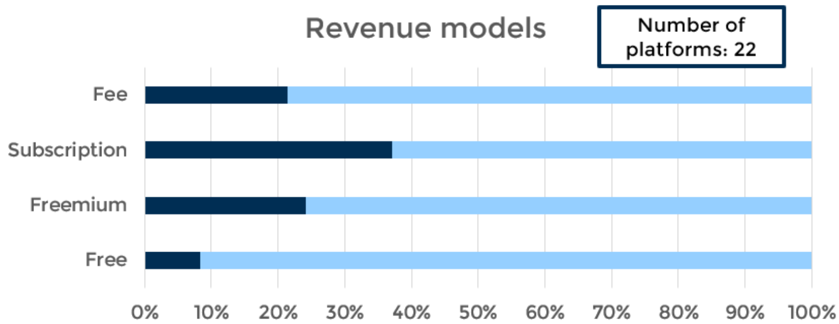


Figure 4.8: Revenue models used by tech providers

4.3 Adv marketplace

For the sake of completeness, also 10 *Adv marketplaces* have been catalogued during the census. These actors work as a two-sided platform that connects creators and advertisers who want to invest in this innovative way of doing marketing.

In this case, the analysis is limited to the collection of qualitative information to better understand these actors' roles and main activities. These platforms can help creators in monetising their contents so to make their activities economically sustainable. Indeed, being part of this network makes it easier for creators to find sponsors or to sell adv spaces within their content. As it was also explained in *Section 5.8* while talking about *Spreaker* offers, this may happen in different ways: host-read announcements, dynamic insertion, with or without programmatic ads, and sponsorships.

It is interesting to notice that this kind of platforms often is or belongs to a hosting platform, so to directly monetise the available catalogue. Indeed, many synergies can be created between these actors. One example of this is the recent acquisition of *AdvertiseCast* performed by *Libsyn*.

These platforms use traditional models to sell advertising exploiting mixed solutions that rely both on tailored solutions and fee retention as revenue streams.

It was important to gather more information about their role, because their presence in the market is an important sign that advertising is growing within podcasting. Nevertheless, this typology of actor was not the main focus of the research.

Chapter 5

Interviews and case studies

Using the information gathered from my interviews to Italian players in podcasting sector, some case studies have been created. In the following sections, the most relevant topics emerged from the various conversations are presented after a brief introduction to frame the interviewees and their companies.

5.1 DigitalMDE

Company overview & interviewee's role

Formed in 2015, *DigitalMDE* is an Italian company based in Milan. It deals with digital audio strategy in general, and not exclusively with podcasts. It offers different services related to other businesses, and producing branded podcasts is one of them.

Two people from the company attended the interview: Davide Panza, co-founder and Chief Marketing Officer (CMO) of the company, and Camilla Straziota, a producer who also takes care of distribution and manages customers relationships.

Strategic use of podcast contents

The company works closely with their customers to develop the most adapt solution to their requests. *DigitalMDE* can provide podcasts both for internal and external communication. An initial exchange with the customer is really valuable to clearly state which goals will be sought with the podcast, and it still remains a fundamental part of the process, so to be sure that there is an alignment between offer and demand.

To better describe the brand offering, three distinct typologies of podcasts can be identified: formative, informative, and entertaining podcasts. This last category is quite different from the first two due to its narrative essence. One entertaining podcast that has been produced by the company is *Sbaglio strada e cambio vita*, an audio fiction realised in collaboration with some authors from *Disney*, that was commissioned by *Verti Assicurazioni*. In this case, the product tells a story that involves different characters and situations, while in both formative and informative contents the conversational format is preferred, since it enhances the chance of debate, enriching the communication.

Thanks to an exclusive partnership with *Triton Digital*, there also is a different part of the business that provides technology to monetise inventory podcasts through the insertion of advertising. In this case, the main activity consists in selling the technology to measure and monetise podcasts, and, if needed, also some consulting activity is available. Panza's role is also linked to this part of business since he is in charge of promoting these services to publishers and advertising agencies.

Revenue streams

The deals linked to the production of branded contents generate revenues only from the production itself. Hence, there is only a compensation for the final product, and no performance-based fee is paid. This is because, in the current situation, a podcast success is not only the result of its production quality. Indeed, promotion plays a vital part to ensure a popular show, and, since this activity goes beyond *DigitalMDE* role, the decision is not to accept *a bet on listening numbers*.

On the opposite, a completely different situation is depicted for the technology sale. In this case, there is a continuous relationship with customers that adopt this technology, so there is a fee calculated with logics of revenue share.

Production & distribution

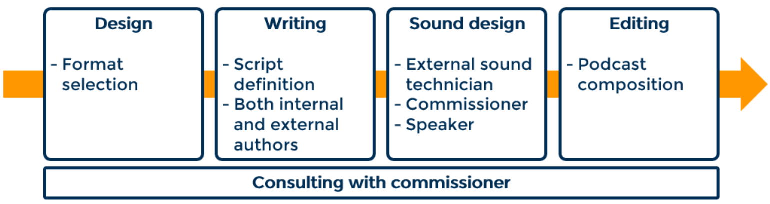


Figure 5.1: Production process of DigitalMDE

The production process starts with a design phase in which the objectives are set along with the commissioner. Then, depending on the requests, a script is created to guide the discussion during the recording. Some customers present their own script and just want someone to produce the audio, while others leave more freedom to *DigitalMDE* creativity. Then, there is a phase concerning the sound design. Here, the company relies on an external recording studio that also provides sound technicians that take care both of the recording and the original music. During the recording, the speaker interacts with a delegate of the brand keeping the script as a reference point. At last, there is the editing phase where the experts edit the recording to create the complete podcast. Furthermore, the commissioner is involved throughout the whole process to better fit their needs. It also emerged that the company often relies on external resources to produce its contents.

Once the product is ready, the distribution takes place relying on *OmnyStudio* as Content Management System (CMS) and hosting provider. Using this platform, all the different metadata linked to the podcasts are created and managed in collaboration with the client. Then, after everything is set, the content is delivered across the different free platforms using RSS feeds. As an additional distribution channel, the content is also shared on the customer's properties using widget players created by *OmnyStudio*. Furthermore, thanks to the provider, a landing page is generated for each production, and then, the client can decide whether to make it open to everybody or not. Indeed, in case of internal communications, the customer may want to keep the content exclusively for their employees, limiting its distribution. It happened to *DigitalMDE* that one of its clients wanted to distribute the link to access the content exclusively via Short Message Service (SMS) to their employees, so to keep track of listeners data.

To measure podcast performance, the firm can monitor the number of listeners and where the content is listened to—either on the platform or on the specific landing page.

To conclude, *DigitalMDE* also assists customers in promoting the content, but it is not completely in charge of it. As a matter of fact, an audio trailer of the new episode can be created by the company, and then, its customers can publish it wherever they want. As an alternative, the possibility of promoting content on *Spotify Ad Studio* is offered. In this case, the ad will be placed within the playlists created by *Spotify* to encourage free users to listen to the podcast.

Interviewee's observations

The discussed positive aspects of this type of communication are first of all the typical benefits linked to digital audio, e.g., less expensive than video production, possibility of on-demand listening, and typically played on smartphones while doing something else. Then, this tool is described as a chance for marketing managers to develop a multichannel strategy in order to create new leads, and to reach new, potentially younger, segments. Basically, marketing initiatives that include podcasts can be seen as new and exciting tools that can boost a brand communication. Furthermore, another useful characteristic that emerged is that podcasts can guarantee longer communications with potential customers. Indeed, as the founder explained during the interview, talking about branded podcasts *we talk about* *minutes, versus seconds that are usually available in a commercial.* From the interviewees perspective, branded podcasts are a tool that is intrinsically connected to the upper funnel of marketing, and that is perceived as very personal by the listeners. The last presented upside is connected to its ability of easily satisfying very specific needs, like, for example, in educational sector.

The lack of a clear law that regulates music usage in podcasts emerged as an issue in the sector. Moreover, also the lack of transparency linked to number of listeners is seen as challenging since listening data are not shared across different actors like it happens for example on social media or *YouTube*. This does not allow to compare performances across different podcasts, trying to evaluate their performances.

Talking about possible future development of podcasts market, both Panza and Straziota seem to agree that an evolution towards subscription models is quite unlikely. Indeed, according to them, people in Italy are still fond to the idea of audio contents that are distributed for free, hence, it is more plausible that a hybrid form will be created to differentiate high quality content. They both consider more probable a scenario in which consumers pay to get access to premium content, similarly to a *ticketing logic rather than subscription.* The founder underlined how there is not any particularly successful example of a subscription based platform that only distributes podcasts, mentioning *Luminary Media* as the only one that exists. Their opinion is that a subscription model for podcasts can be successful only if this type of content is made available to the user within a bundle of content, and not as a standalone product. *Il Post* was mentioned as an example of this kind of strategy.

At last, it is worth mentioning that Chinese market was brought up as a strong context relatively to premium formative podcasts, and that a similar evolution is seen as possible, limitedly to this type of podcasts.

5.2 Podcastory

Company overview & interviewee's role

Podcastory is an innovative startup, founded in Milan in 2019. It can be defined as the first podcasts factory in Italy since it curates this typology of digital content from its ideation to its distribution. Its core business consists in producing branded content, and, since 2020, it operates also in the USA thanks to a joint-venture created along with an American partner.

The company founder and chairman is Davide Schioppa, who also is the person that agreed to join me for the interview.

Strategic use of podcast contents

Company approach towards content creation is really close to the idea of a true production line. In this way, they are able to standardise the process to guarantee the best quality possible. Indeed, their final goal is working for brands, creating highly emotional content that can help their customers to communicate their brand values to the listeners.

They strongly believe that producing this type of content is a great responsibility since podcasts give the chance to a brand to directly communicate to their listeners. This means that having solid and good values is mandatory to a successful communication. This is so important that, if not verified, solutions alternative to podcasting are suggested. As a matter of fact, the founder is aware that they are among the firsts to work in this market, and, as a consequence, they have a responsibility towards the market, otherwise the market will be filled with poor quality contents, limiting its potential growth. The ideal result for brands that invest in this is that their listeners become their ambassadors after having listened to their podcast but without a solid product, there is a high risk of reaching the exact opposite outcome. Hence, *Podcastory* role is to provide the best possible solution to transform listeners in brand ambassadors.

In addition to their core business as a production company, there is a different unit called *Podcastory agency* that is in charge of the advertising media planning offered by the company as a supplementary service. In this case, they create commercials that are then inserted in a podcasts inventory that is not necessarily produced by the firm. Even though this is part of the business, it remains a marginal a part of it. Another possibility linked to advertising is the addition of product placement within the branded content.

Revenue streams

The principal revenue stream identified is linked to content production. As it is a production company it mainly manage this activity, and the generated revenues depend primarily on the number of realised productions. The compensation received is partly for the production itself, partly for publication and usage rights, and marginally for some agreed distribution objectives.

Production & distribution

Looking at the production line, the aim of standardisation appears clear from its composition. Deepening each section, the first unit is the sales team, that, guided by the head of sales, is in charge of generating leads and initiating customers to this new market. Then, there is the accounting team whose job is to manage customers once acquired; this team can be seen as the connection point between sales and production.

The next step is the production, the crucial point in the process. Here, there are three sub-teams and their supervisors that work under the head of production's guidance. The first one is composed of various authors with

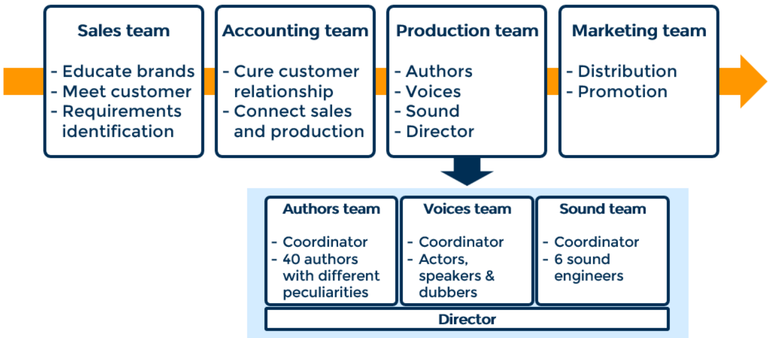


Figure 5.2: Production line of Podcastory

their own peculiarities, so to cover every possible request. The second one is made of actors, radio speakers, and dubbers who will be the voices of the podcast. The third one is the sound team, made of sound engineers that manages the actual production, adding music and sound effects to evoke good emotions in the listeners. These three teams are coordinated by the director, an innovative role for podcasting. *Podcastory* added this role to better monitor the content quality and to get as close as possible to a cinema production. This role works as a connection with the other three teams and performs a selection among the available voices to ensure high quality.

At last, there is the marketing team that takes care of the distribution and promotion of the final product.

The distribution is performed relying on a platform that hosts the file and then, using RSS feeds, distributes the contents to every platform. In this phase, the main goal is reaching as many listeners as possible, hence, the choice is to spread contents across the web, using both traditional podcasting platforms, e.g., *Spotify, Apple Podcasts, and Google Podcast* and platforms traditionally dedicated to other typologies of contents like *YouTube*. In this case, content is not distributed using RSS feed, but dedicated playlists are created for each production and the content is uploaded directly. From this approach is clear that it is not important on which platform listeners enjoy the content, as long as they do.

Furthermore, a peculiarity of *Podcastory* approach to distribution is what can be called *audio seeding*. This technique consists in identifying spaces—like digital newspapers, blogs, or websites—that discusses themes related to the podcast topic. Then, some original content is created by *Podcastory* authors who embed an audio player in it to play the podcast. In this way, it is possible to reach those targets that could be interested in such themes but probably may not have found the podcast otherwise. Furthermore, also indexing on search engines is improved.

To measure the distribution in the current situation mainly quantitative data are available, and only some general qualitative information—as gender, age, and music preferences—can be collected. Nevertheless, *Podcastory* is working to find a solution that can provide better insights to their customers, and this solution will be offered to customers in the next months.

Interviewee's observations

Branded podcasts market is presented in its evolution, with a promising future but still in its early stages. Indeed, customers still need to be educated to the benefits that this kind of content can provide to them. They are described as *pioneers* by the founder since they are among the firsts to invest in this type of communication. *Podcastory* challenge is to guide their customers through this process, presenting branded podcasts advantages clearly.

Based on the interviewee's opinion, these contents virtue lies in the chance of talking directly to the listeners' ears; listening to podcasts is often an activity performed alone and with headphones, this means that the communication needs to be fine-tuned to avoid undesired outcomes.

Broadening the perspective and talking about podcasts more in general, one strength and one weakness were described in relation to possible market evolutions towards subscription logics. The former is that people are already used to pay subscriptions to enjoy digital content, hence, this could help the transition. The latter is the extreme amateur nature of the vast majority of available contents. Indeed, having a strong catalogue with high-quality content is necessary to ask for a payment to the user. Consequently, a possible development is hypothesised in a freemium formula, where branded contents would still be available for free, and editorial and entertaining ones would potentially be premium.

It is interesting to notice that Chinese market is presented as a more evolved context, strongly linked to premium logics, described in contrast with Occidental markets, where free dynamics are still dominant. Nevertheless, it is important to keep in mind that sources from that area are often difficult to be verified.

5.3 Storie avvolgibili

storie avvolgibili
EDIZIONI AUDIO

Company overview & interviewee's role

Storie avvolgibili is an Italian brand created by *Pensiero visibile* a communication agency located in Verona. It has been founded in 2020, but the parent brand already worked in podcasting since 2009. Coming from a communication agency, there is a strong tendency towards storytelling and narrative contents that influenced company approach also in branded content production.

The person that I interviewed is Gaia Passamonti, co-founder of both *Pensiero visibile* and *Storie avvolgibili*. Passamonti also published a book titled *Podcast marketing*, that describes what a branded podcast is and why it can be a useful investment for a company. Besides being the founder, she also takes care of the initial phases in podcasts production.

Strategic use of podcast contents

The podcast factory core business mainly focuses branded podcasts production but it also produces original podcasts. This second category of content is seen as *a gym to then move on with branded content*. Indeed, a firm unique characteristic is its strong orientation towards narrative contents, both in original and branded contents, thereby the experience developed in one field can easily be exploited in the other.

Another type of content that is produced is corporate podcasts. In this case, commissioners hire them to create podcasts whose distribution will remain within their company boundaries and that are used to train employees. One example of this is a podcast production that has been realised for a software house that wanted to communicate some tips linked to the digital world to its employees.

Considering advertising, *Storie avvolgibili* does not include audio commercials within podcasts episodes, but it offers some services to promote its production. Indeed, it promotes its own shows on *Spotify*, social media and other channels.

Revenue streams

Taking into account the revenue streams generated by the firm, the main source is identified in podcasts sales. Indeed, after the content creation, the connected rights are transferred to the buyer who becomes the owner of it.

Linked to the originals, there is no interest in monetising these contents by selling advertising spaces in it, and, the firm is still too small to sign exclusive deals with worldwide platforms like *Spotify*. However, the company works with sponsors to finance some of its original projects, involving brands that are coherent with the podcast topic.

Production & distribution

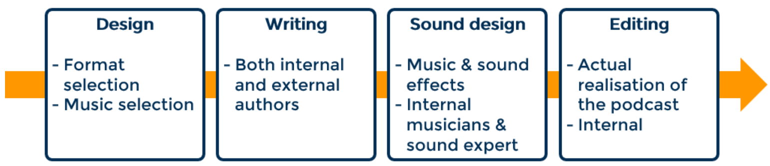


Figure 5.3: Production process of Storie avvolgibili

The production process starts with a design phase in which the main charactaristics of the project are defined. Then, there is a first activity linked to writing the script; here, the main actors involved are the internal authors that work under the chief editor guidance. Sometimes, based on peculiar necessities of the project, some external authors are hired.

Then, we have a sound design phase, where music and sound effects are added to the podcast. Regarding music, *Storie avvolgibili* adopts two approaches: it relies on an external provider that offers music contents under a subscription; and, it also owns three internal record labels that create soundtracks for its projects. Indeed, two soundtracks have been published on *Spotify* as autonomous products. During this stage, the music composer and the sound designer are two fundamental roles covered by internal employees.

Going on with the production, there are a sound technician, who takes care of the audio recording, and an editor, who is responsible for the editing. Those two roles can be covered by two different people or not, either way they are internalised.

At last there is the distribution. Here, the brand relies on *Spreaker* as a hosting provider that also deals with the distribution through RSS feeds. In addition to this, it also claims its podcasts ownership, if needed. The choice is to spread contents using various platforms like *Spotify, Apple Podcasts, Google Podcasts, Amazon Music and YouTube* to reach the vastest audience possible. Furthermore, leveraging RSS feeds, the content is shared also on company and customers' websites. This decision is motivated by the aim of increasing traffic on those websites, improving brands visibility. Albeit this remains one possible channel, the majority of listeners prefers to use *Spotify* as a listening platform.

To monitor podcasts performances, number of listeners and retention, meaning for how long the podcast has been listened to, are the two main available data. This activity is described as problematic due to various elements. First of all, each platform can measure only its own ratings, and it is not always clear how it does so because they are not transparent—for example about how their charts are created. *Spreaker* is the only one that is able to give data about the different platforms since it is in charge of the distribution. Another issue is linked to branded podcasts nature. Indeed, the final goal is not merely to be listened to, but mainly to improve brand awareness and image. To be successful, this kind of projects needs to be part of a wider content strategy with a defined set of objectives. Consequently, *Storie avvolgibili* develops a set of Key Performance Indicator (KPI)s that are coherent with the decided objectives.

Interviewee's observations

From the founder's words, there still is *a lot of confusion around this market*, and, *in general, many Italian brands are still unprepared* to deal with this innovative communication. Indeed, to efficiently use this tool, brands must know their customers very well, so to create contents in line with their interests. The main benefits described are definitively not about an immediate conversion of customers; podcasts are rather presented as an *effective upper funnel tool* that helps companies to strengthen their customer relationships, their brand awareness and image. Thanks to these contents they can create a community and develop it also using other channels.

Another presented benefit is having the chance of talking about unusual themes to customers, that otherwise would not be dealt with since they may be not strictly connected with the usual business. In this way, brands can meet audiences that can help them in widening their customer base, typically including new younger targets.

The last gain mentioned is related to positioning on search engines. As a matter of fact, *Google* uses all the texts linked to the episodes, e.g., title, and descriptions, to index these contents. So, since there are not so many Italian brands that have already invested in these contents yet, this can help in differentiating brand positioning.

From the discussion, copyright and KPIs emerged as two unresolved issues of podcasting context. In particular, the challenges connected to KPIs are a consequence of the market fragmentation in content distribution that prevents the definition of shared and transparent indicators.

To conclude, the general context of podcasts is portrayed as a chaotic landscape characterised by an exponential growth in content creation. Due to this enormous amount of available contents, a selection based on quality will be necessary in order to monetise them. Indeed, people are interested in these contents, and, according to the interviewee, if there is a premium quality, people will accept to pay for them. Furthermore, the promise of a possible monetisation is depicted as a *decoy* that will keep encouraging creators to publish contents, always fueling the offer. At last, if the differentiation based on quality should not occur, market growth would probably stop, leaving podcasts as the chaotic environment that it is now.

5.4 Rai Play Sound

Company overview & interviewees' role

RaiPlay Sound is the latest project of the Italian national television concerning the digital audio industry. The aim is developing a platform entirely dedicated to digital audio, including podcasts, live radio, and recording of radio programs. The new platform will be online from December 9^{th} 2021, and it is going to replace *RaiPlay Radio* that will be closed.

The person in charge of managing this project is Andrea Borgnino that is also the one that I interviewed.

Strategic use of podcast contents

Rai is recognising the growing relevance of audio contents, and it is working on a new platform that will be the counterpart of the already established *RaiPlay* for video contents, enriching customer experience and leveraging multichannel logics. A great strength that the company can leverage during this project is the huge audio inventory available. Indeed, *Rai* has a long history connected to both radio and podcasting, that guarantees a vast catalogue of audio contents to populate the platform with.

The new digital space will collect audio from different sources. Some original productions will be realised by *RaiPlay Sound* itself, creating new content for this new channel. Then, other actors from the group will provide contents like *Rai Radio 1 or Rai Cultura*, and some podcasts will be created from television fictions and other programs that are now available on *RaiPlay*.

Furthermore, to complement the offer, some contents will be also bought from external editors like *Laterza*, that is providing some educational content.

The overall user experience of the new platform will be very similar to *RaiPlay* one, both in the content fruition and in the advertising delivery. As a matter of fact, commercials will be inserted within the platform using the same formats adopted in *Rai* video platform.

Revenue streams

As in every other service provided by *Rai*, the new platform will be completely free for the users. They will be able to choose an optional subscription to the website, obtaining only some advantages like personalised recommendations, ability to create playlist, or possibility to carry on the listening session from one device to the other, but, whether they subscribe or not, the service is going to be free.

Not generating revenue from users, selling advertising spaces will be the main revenue stream of the new platform. Also in this case, being part of big group like *Rai* is an important advantage. Indeed, the advertising agency will centrally manage contacts with advertisers, and it will be able to create bundle offerings for clients, mixing up the various spaces that the company can offer.

Production & distribution

After an initial step of projects selection, the contents are created internally under the guidance of a programming director. To produce original content, both internal and external authors are involved. Indeed, to create a solid content offering, the manager hired important authors in the business. Furthermore, also some contents from external providers are bought.

The idea behind this project is *gathering all the contents within the platform*. Consequently, the distribution will take place on the platform itself, without the exploitation of RSS feeds since they are usually adopted to broadcast the content externally. At least during the initial steps, contents will be available exclusively on *RaiPlay Sound* platform, but the company is working on some deals with *Spotify* to widen the distribution.

Initially, the only performance indicators measured will be listening numbers and traffic generated since the first objectives are not confined to a specific target; then, as the platform evolves, the various contents performance will be monitored more closely to potentially target new segments.

Interviewees' observations

Talking about podcasting context in Italy, a free distribution is laid out as *a chance to grow* for the market. Indeed, according to the interviewee, it is still too soon to pass to paywall models since it would risk to limit market expansion. Nevertheless, new strategies are emerging, and *Il Post* recent decision for its podcast distribution is presented as an example of how bundling podcasts with different types of content may be the best solution, at least in the current situation.

5.5 Storytel AB

storytel

Company overview & interviewee's role

Storytel AB is a Swedish company based in Stockholm. It was founded in 2005 with a different name by Jonas Tellander and Jon Hauksson, and it now operates also outside European boundaries. In 2020, it generated net sales equal to 2,338,228 € [53], 85% of which came from Northern Europe.

Marco Ferrario, country manager of Italy, was the person that answered my questions.

Strategic use of podcast contents

Storytel AB is an audiobook streaming platform that also includes podcasts as additional contents. Indeed, this new format is becoming more and more central in the company strategy since users are growingly search for it on the platform. The firm leverages its high quality contents, both internally produced and outsourced, to establish its premium positioning, differentiating its offering from others.

Podcasts are experiencing a strong popularity and satisfying this emergent need is truly important for the company, so to keep the user on the platform as long as possible. Indeed, the Swedish player is investing to internally create podcasts that are then distributed under the *Storytel Original* label, if they are audio fictions, or *Storytel Podcasts*, if they belongs to other genres.

Furthermore, it is also buying final products realised by external authors, acquiring their rights.

Hence, even though the company initially focused only on audiobooks, podcasts now play a relevant role for *Storytel AB*.

Revenue streams

The platform is subscription based and no stream from advertising is generated. Hence, the created revenues solely depend on the number of users that subscribe to the service. The user must pay a single monthly fee that grants them access to both audiobooks and podcasts, and revenues are not allocated based on users' fruition of one type of content over the other.

This configuration is not going to change, and the platform is always going to be a paid one. Nevertheless, some additional services might be added to increase the time spent by users on the app. Indeed, the Swedish player is currently evaluating a change in its offer that will create a new, separate section in which external, free content can be found. In this way, the user will be able to listen to a variety of podcasts that were not previously available to them, without exiting the platform.

If this will be implemented, one vital aspect will be keeping this evidently decoupled from owned contents to avoid contamination between free and premium contents that otherwise would endanger quality. In this way, it would not be a pure paywall anymore, but no revenues will be directly produced by this.

Even though the company does produce original contents, it is not interested in selling some of these as an additional source of revenues since its content is what ensures its positioning and identity.

Production & distribution

Figure 5.4: Production process of Storytel

Since it is a premium service, quality is key to *Storytel*, so the choice is to prefer quality over quantity also concerning content production. There are two main ways in which content is created. The former is that it is internally produced by the company leveraging its own resources. The latter is that the production process is entirely outsourced, and the ready-to-use content is purchased. There are also some situations in which these two options are mixed up based on specific necessities. In case of an external production, the platform purchases the rights connected to the podcast, becoming its owner without paying any royalties. In this way, it is free to leverage the content however it wants in the future, for example developing secondary products from it.

Since quality is strictly linked to the script preparation, this activity is internally monitored in every case, even if the production is then realised by an external producer.

Distribution is the main activity for *Storytel*. The platform releases various contents under exclusivity agreements, but, according to the manager, dynamics of this type can endanger market development, so the choice is to let creators work also for other actors, differently from other actors in the market that requires stricter rules.

To monitor user engagement on the app, the platform keeps track of various KPIs. These indicators are broke down based on characteristics like single author, single speaker, product category or single product.

Interviewee's observations

Overall, some valuable comments about podcasting market emerged during the conversation, depicting it as a new, dynamic context that still needs to evolve. A first theme is indeed connected to podcast definition itself: this new format lacks a clear and precise definition, and it can be adapted to a wide variety of contents. According to the interviewee, *this context is still at its dawn, not only in Italy, but also in more advanced markets*, and this complicates the business model definition.

Nevertheless, this context has become a digital phenomenon worldwide, being really popular nowadays both among users and producers. Indeed, on the one hand, users look for this kind of contents and really appreciate it; this is confirmed by the fact that the term *podcast* is one of the most searched keyword on *Storytel* app, and that podcasts are very often at the top of its listening charts. On the other hand, *everybody has a podcast*: from radio stations, to newspapers, to brands; this new medium is spreading across various sectors, exponentially increasing available content for the users.

Within this ocean of available podcasts, from the manager's words, people are learning to value quality products over more amateurish ones, developing more mature habits towards these shows. As a consequence, content and its quality are seen as vital to be successful in this market.

Even though there are millions of people listening to podcasts, the revenue generated are still very limited. Indeed, in Ferrario's opinion this market has still to mature and this is also confirmed by the fact that there are no particularly successful paywall distribution platforms that relies exclusively on podcasts. One example that was brought up during the discussion is *Podimo*, a Danish podcasting platform. The new actor initially tried to develop its business model solely on podcasts but then it enlarged its catalogue with audiobooks. It is not clear whether it was part of the plan since its beginning or if it was a necessity emerged along the way, but this was interpreted by the manager as a possible demonstration that it is too soon for a paywall platform entirely dedicated to podcasts. On the opposite, Chinese podcasting market linked to training contents is presented as solid and successful, even though no clear data are available.

To conclude, the general opinion that emerged from the chat with interviewee is that for sure there is a growing interest in podcasts, but users tend to consider everything as audio content. Indeed, the manager hypotheses that time dedicated to audio will remain just that, without distinguishing too much between audiobooks, podcasts, and other types of audio, even though each format has its own characteristics.

5.6 Will Media

Company overview & interviewee's role

Founded in 2020, *Will Media* is an Italian startup that operates in the media sector. It started its path using *Instagram* as unique platform, and then, it expanded on different spaces like *Facebook and TikTok*. Born as a community, it is now growing into a solid media company whose main goal is to provide news in an innovative way, leaving aside all those topics that could create polarisation and the so-called *filer bubbles* that would otherwise endanger the communication. The approach is strongly data driven, and the final aim is to provide insights over peculiar topic in simplest way, so to be as inclusive as possible.

Riccardo Haupt is the startup head of strategy and also one of the authors that realise *Will Media* podcasts. He is the one that agreed to talk to me for this interview.

Strategic use of podcast contents

Being a multi-platform media company, the firm can go through its different channels to properly select which one is the most adapt to deliver the various contents from the agenda. Podcasting is used as one of these possibilities since it has peculiar features that make it an effective channel to talk about specific themes that may be interesting to explore more in detail.

The startup mainly offers four podcasts, each with its own specifics:

- *Actually*: realised by the interviewee in collaboration with Alessandro Tommasi, founder of the company. It is a conversational podcast in which technology and innovation are the main themes that are deepened involving some external guests.
- *The Essential*: almost entirely curated by Mia Ceran, an internal resource of the company. This is a shorter format that presents some

interesting news every morning. It is the most popular among *Will Media* shows, and it is regularly located at the top of *Spotify* listening charts.

- *Globally*: an investigation about geopolitical topics. It is realised by Silvia Boccardi, as internal author, along with Istituto per gli studi di politica internazionale (ISPI) as scientific partner

- *Tyranny*: a podcast series that narrates curiosities about modern tyrants. It is a miniseries, published online in episodes groups once they are ready. Its authors are Alessandro Tommasi and Antonio Losito, an external author that works with *Will Media*.

Furthermore, having a strong community spread across different platforms allow the company to leverage some synergies among its different channels, promoting one using the others.

Revenue streams

Starting from May 2021, *The Essential* has been acquired and it is now distributed as a *Spotify Original* by the Swedish player. The firm remains in charge of the production, but the relative distribution rights have been sold to the streaming platform that now releases it exclusively.

No revenues are generated from ad insertion in the episodes, but branded content is leveraged as a revenue source. Indeed, the media company exploits this new channel to create some branded content for its partners. In this way, also audio is part of the company offering, allowing them to provide a wider catalogue to spread contents. To do so, *Actually* is the main channel adopted since it involves the participation of external guests. The approach consists in identifying some partners that may be coherent with the chosen topic and involving them in an informal conversation that will be shared in the episode.

Production & distribution

Figure 5.5: Production process of Will Media

To produce its original contents, the startup mainly leverages its internal resources. Indeed, the initial steps of the production process are mostly managed by internal authors who take care of defining the script and that are also the speakers who will record the audio. However, there are some situations in which external authors are involved at different extents. On the one hand, there is the production of *Tyranny*, that involves Antonio Losito as co-author and co-host for the whole project. On the other hand, the creation of *Globally* partially relies on ISPI, and *Actually* sometimes requires some guests' cooperation to define the script.

Then, after the recording is made by the authors of each podcast, the audio is shared with an external sound engineer that will take care of its quality and editing. After this step, the final product is shared by the company on every open platform for free. The only exception to this open distribution is *The Essential*, that, as explained before, is only available on *Spotify*.

Furthermore, it is worth mentioning that the company currently does not own a proprietary space to directly share its contents since it main leverages social network to communicate with its community.

To monitor the various podcasts performance, number of listening, that formally are recorded as download due to the functioning of RSS feeds, and the percentage of the podcast that actually have been listened to. These two indicators are still very general, and, according to the interviewee, they can only give you a hint about podcast success.

Interviewee's observations

During the conversation, exclusivity was mentioned as an interesting aspect of this developing market, and, *The Essential* is presented as an emblematic case of this *battle for the best content creators* that some platforms are undertaking to become *the* platform of podcasting. Furthermore, the Swedish distribution platform was mentioned as a relevant player that is strongly investing with this strategy, both in Italian and American market.

Talking about potential future evolutions for podcasting, content quality is identified as a core theme that can determine this market evolution. Indeed, podcasting market is depicted as a context that still is in its early stages that needs to have some sorts of *commercial conversion*. According to the interviewee, revenues generated from advertising are still too limited to sustain the market globally, but there is space to evolve, both from an advertising and a paywall oriented perspective, since podcasting has a really appreciable potential growth.

In the interviewee's opinion, there are many features that make podcast advertising market very interesting to advertisers' eye. As a matter of fact, advertising is rarely skipped in podcasts, and the typical level of attention while listening to these contents is usually quite high, incrementing the listeners' focus also on commercials.

Concerning paywall creation within podcasting market, the recent decision of limiting *Morning* distribution only to the online newspaper subscribers is cited as a significant example of this possible evolution. According to the interviewee, the critical point in this case is figuring out whether *this is a feasible formula for the entire market or simply an isolated case, guided by particular affectionate fans.* Indeed, content is the core driver that will make the difference in the long run. Moreover, another interesting observation was made about the competitive advantage that multi-platform editors have over other type of actors. Indeed, as the interviewee pointed out during the discussion, actors who can leverage different channels can partially invest revenues generated from other sources to create podcasts, and then use this new channel to create synergies and cross promoting their contents. In addition, by improving and incrementing their offering to users, they can reach a higher number of subscribers, consequently enhancing their their revenues.

5.7 Gruppo 24 Ore

Listed from 2007 in the Italian Bourse, *Gruppo 24 Ore* is an editorial group that owns both *Radio 24* and |emphIl Sole 24 Ore, among others. In 2020, it generated 190,976 k€ [35], and 60% of its shares is owned by *Confindustria*, the Italian employers' federation.

5.7.1 Radio 24

Company overview & interviewees' role
Founded in 1999, *Radio 24* is a radio station whose programs are mainly about economy and news, but also about culture, sport, and society, trying to meet their listeners' interests. It reaches millions of listeners on a daily basis, and it broadcasts its contents from its two studios: one in Milan and the other in Rome.

The two people that agreed to participate to the interview were Alessandra Scaglioni and Anna Migliorati.

Alessandra Scaglioni is a journalist and central editor-in-chief of *Radio 24*. She also was a radio journalism professor at *IULM University* in Milan in the past, and now she is scientific director of master's degree course offered by *Il Sole 24 Ore* business school. She taught in different academic courses and she published books about radio and radio languages. She has been handling *Radio 24* podcasts offering from the beginning, curating its development and experimenting different approaches.

Anna Migliorati is editor-in-chief for *Radio24-Il Sole 24 Ore*. She works in this radio from the beginning and she gives voice to many programs offered by the radio. She curates news sections and *Radio 24* reportages. She hosted different shows like *Prima Edizione, XL, Era mio padre, Linea 24, and Akropolis* in the past.

Strategic use of podcast contents

Being a radio station strongly based on conversational programs, *Radio 24* internally has the competences to work with podcasts, so they started producing this kind of content very early. Initially, they considered podcasting as a new channel to offer their radio contents also on-demand. Being able to communicate also using this new channel is seen as a necessity to remain active on the market, similarly to what happened in the TV industry, where, after the market entrance of streaming platforms, also traditional broadcasters were forced to offer their contents both linearly and on-demand to keep being competitive. Subsequently, they started to produce their first contents in collaboration with *Audible* as a distribution platforms. They decided to join forces with the American platform because it had already made similar operations in the US, so the radio station could benefit from a cooperation with a more experienced actor. So, they perceived the importance of this new opportunity and decided to develop two line of products for podcast contents: a first line to offer their radio programs on-demand, and a second one of original podcasts.

Regarding this second line of products, they experimented many different approaches to content production. As previously mentioned, they developed some content in collaboration with Audible; then, they created some spin-offs of their radio programs, trying to offer different products to their listeners, exploiting synergies with the programs in radio; they also started to integrate podcasts episode with the radio schedule, inserting those episodes that could not go on-air in the podcasts catalogue, since it can provide more flexibility.

Furthermore, another relevant strength of *Radio 24*—typical of every big editorial group—is their storage. Indeed, since they own a lot of content, they can easily enrich their podcasts offering without too much effort, as also some television stations are doing.

Revenue streams

Considering their revenue streams related to podcasting, a certain level of experimentation emerged from the discussion, and different streams were mentioned. First of all, since they are putting together both the podcasts from radio programs and the originals, they are reaching a number of listeners such that selling ads is an interesting chance for them. Indeed, they use *Adswizz* as a provider to sell programmatic ads both in podcasts from radio and in the originals. A second revenue stream comes from sponsored and branded podcasts, hence, in this case, the content production is financed by an external actor who aims at reaching visibility. Regarding this particular context they particularly value being transparent with their listeners, trying to make the presence of a commissioner as clear and transparent as possible. Then, they exploit podcasts within their editorial strategy to enrich their offers to their listeners, making their radio programs available on-demand. The last revenue stream is linked to selling their productions to distributive platforms like *Audible*. In this case, they produce the content and then they sell the ownership of it to the platform who will handle it for the entire contract duration. Since *Audible* works with a subscription model, they try to limit this kind of operations to avoid damaging their customers relationship. Furthermore, this kind of paywall strategy is not currently pursued by the radio station, but it is not necessarily dismissed as a future evolution. The decision comes from the awareness of the fact that the returns would be too small to be interested and that they would endanger their returns from selling advertising spaces.

Production & distribution

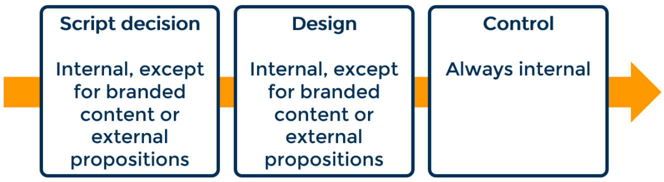


Figure 5.6: Radio 24 production process

Since some aspects of podcasting are quite similar to make radio, they can leverage their internal know-how to create podcasts. Indeed, the design and control steps always remain internal, and when they work with external actors, it is more a matter of capacity rather than lack of expertise. Another scenario in which they involve external actors at this stage is the one in which an external company comes up to them with a proposition, and, consequently, it will be more convenient if the company copes with the production process by itself. For the sponsored products, they rely on external producers in a greater scale, but the control step always remains internal, as the product will come out with *Radio 24* brand on it, so they need to guarantee a certain quality.

Moving on with distribution, the radio station currently uses RSS feed to make their contents available on their website and app, and on every common platform. It is interesting to notice that their original productions are mostly listened to on their website and app. To monitor their original podcasts performances, they both check number of listeners and the overall appreciation of the public. Another remarkable aspect is that podcasts have their own storage value. Indeed, once they are produced, they remain available and they can also build some new shows from them.

Interviewees' observations

From the discussion with the interviewees, radio and podcasts seem to share many characteristics, but podcasts have some important peculiarities. First of all, the propensity to listen to a podcast is different; as a matter of fact, differently from radio, it is the listener that comes to find you, so they are more willing to listen to your content. Then, podcasting can guarantee greater flexibility since it does not have to follow any precise schedule, so, once the theme has been set, content becomes central, and the show can last as long as needed.

Furthermore, podcasts let you deep dive into a specific topic, enabling more vertical discussions about a certain topic that on radio would not be feasible.

The market is presented as an emergent context that still is in its development stage and there are some issues that are yet to be solved. One important theme that emerged is the lack of solid regulation about copyrights linked to this kind of content. Indeed, the regulatory frame is still blurred and not well-defined, leaving space to potential misinterpretations. According to the interviewee, this opaque regulation allows ambiguous behaviour related to the insertion of music content within the podcast. Another aspect that is pointed out as not well defined by the authority is linked to branded content. Also in this case, there are not precise guidelines to follow, so everybody can regulate themselves, and this is obviously problematic.

Overall, podcasting is described as a dynamic context that is still evolving. The enthusiasm around this theme is very strong, especially in the last years, but monetisation remains an issue for this market, and, due to the wide variety of available podcasts, discoverability has become a problem for smaller actors. It will take some time to see how consumers behaviour will evolve, and if they become willing to pay for this contents, business models will continuously adapt. In the current situation, there is an evident trend going towards content exclusivity, and one successful example of this is the recent decision of the online daily newspaper *Il Post* that made their famous podcast available only to their subscribers.

5.7.2 Il Sole 24 Ore

Il Sole 24 ORE

Company overview & interviewee's role

Il Sole 24 Ore is the Italian newspaper owned by *Gruppo 24 Ore*. Founded in 1965, it mainly discusses news about business and finance, and its headquarters are located in Milan.

Andrea Franceschi, a journalist from *Il Sole 24 Ore* who works for this journal from 2008, agreed to partecipate to the interview. He has a financial and economical background, and since March 2021, he has been nominated editorial manager of podcasts production. He also curates two podcasts himself: *Market mover: notizie che muovono i mercati*, a weekly production that deepen financial news, and *Sopravvisuti, il mondo dopo l'11 Settembre*, a podcast series.

Strategic use of podcast contents

The strategy of *Il Sole 24 Ore* linked to podcasts is to differentiate the productions mainly into 2 streams: a journalistic production and series content. The former includes both daily, like *Start*, and weekly content, like, among others, *Market mover: notizie che muovono i mercati*. In both cases, the discussed topics are more journalistic and connected to the general themes discussed in the newspaper channels. The latter refers to storytelling content like the one realised by Franceschi about the September 11^{th}. This kind of content is realised also involving a university professor as an external cooperator.

One motivation to start producing this type of content lies in the aim of reaching a new target, i.e., a younger segment that has not been covered until now. Furthermore, podcasts are seen as tools to increase customer satisfaction and improve customer relationship with the final aim of strengthening their loyalty towards the newspaper. In addition to this, having different channels to speak to their customers allows the editorial staff to exploit some synergies among them, using one to promote the other. An example of this is the fact that there is a weekly newsletter called *Market mover*, same as the podcast, used along with the audio content to promote *Mercati+*, a premium channel that will be further described in the next paragraph.

Revenue streams

From the discussion, many different revenue streams emerged, revealing a certain level of experimentation to find the best possible way to generate value using podcasts.

A first stream exclusively linked to podcasts series is generated by selling exclusive contents to paywall platforms like *Audible*, and this is indicated as the primary revenue source generated thanks to podcasts. A second stream has been added recently, and it exploits *Apple Podcasts Subscriptions* service that allows to set a price to monetise the uploaded content. One example of this is the podcast called *Fiume di denaro*, curated by two investigative reporters, that was previously distributed for free and now is only available on *Apple* platform.

Moving on with the revenue streams, advertising was mentioned as a not yet explored field. Indeed, there have been only few experiences in this context, consisting in the realisation of a podcast sponsored by an international brand and the recent sponsorisation of the newspaper daily podcast. This last initiative will last two weeks during which a sponsor will be mentioned at the beginning and at the end of each episode. Instead, considering the sale of advertising spaces within the content itself, there is not any relevant flow yet. Production of branded content is also present but it is managed from a different unit, outside of the interviewee responsibilities.

Not directly generated by podcasts, but still influenced by them, *Il Sole 24 Ore* offers a catalogue of exclusive contents, distributed on different channels. There is a horizontal channel, called *24+*, that does not focus on specific themes; and then, there are some vertical channels that provide more detailed information about a specific topic. One example of vertical channel is the previously mentioned *Mercati+*, that focuses on finance. In this case, podcasts are an additional value provided to the user for free, exploited as a tool to promote these channels.

Production & distribution

One remarkable experiment about podcasts production consists in some automated podcasts offered on the newspaper website. As a matter of fact, *Il Sole 24 Ore* is leveraging artificial intelligence to automate the production of podcasts. These contents are used to provide data for example about the closing stock value or to COVID-19 vaccination and infections. These are being experimenting on for about a year, and, they represent a curious attempt of innovating the production process.

Talking about the distribution instead, they mainly adopt an open distribution model, being present on every platform, differently from other big Italian newspaper like *Repubblica*, that offers some of its content only for their subscribers. To easily distribute their contents to the different platforms, they rely on *Spreaker* as a provider, that allows them to host their files and then distribute podcasts using RSS feed.

A different path is followed for those exclusive content sold to third actors or distributed via *Apple Podcasts Subscription*. Indeed, if the content is sold, the distribution is clearly managed by the buyer, and, if the content is made available on *Apple* app, it is directly distributed on it, without passing through *Spreaker*.

The last channel used to deliver podcasts is the newspaper website, but the vast majority of listeners prefers using other platforms. More in particular, *Spotify* and *Apple* are indicated as most used platforms. It is worth mentioning that the recent initiative of the Sweden actor of including daily podcasts within their suggested playlist is identified as an important boost for their performances by the interviewee. This is because it grants more visibility to their contents, helping them in overcoming the discoverability problem that is becoming more and more evident in the market.

Interviewee's observations

Even though *Il Sole 24 Ore* is not yet going in this direction, the advertising market is described as relevant and dynamic by the interviewee, making it a possible future evolution for the newspaper. Moreover, as briefly mentioned in the previous paragraph, discoverability has become an issue in this market. Indeed, due to the extent of available content, it is more and more difficult to be noticed by the listeners in the interviewee's opinion. However, a big actor like the newspaper can cope with this problem since it can dialogue directly with the platform every time it publishes something new. On the opposite, this is presented as a growing obstacle for those independent authors that do not share the same possibilities.

Another relevant theme emerged during the conversation is linked to content. Due to the enthusiasm around this context, many jumped in without worrying too much about content quality, so, in the long term, quality is really making the difference according to the interviewee.

Furthermore, due to the market novelty, the main goal identified is differentiating the revenues linked to podcasts, without focusing only on one distributive model, but trying to frame these contents in a wider picture. Indeed, from the interviewee's perspective, only a mix of the current revenue model will make these contents economically sustainable in the long term. It is also interesting to notice that *Morning*, a daily podcast produced by *Il Post*, was mentioned as a virtuous example within podcasts market.

5.8 Spreaker

Spreaker

Company overview & interviewee's role

Completely dedicated to podcasting, *Spreaker* is a platform that offers different typologies of services linked to these contents. Launched in 2010, it is owned by *Voxnest*, company that recently has become a part of *iHeartMedia*, one of the biggest American media companies that owns several radio stations and that generated 2,948,218 k$ revenues in 2020.

Chiara Sagramola is head of ad operations for *Voxnest*. So, she is in charge of the team that takes care of everything connected to advertising sale, managing customer relationships with buyers. She also is the person that agreed to participate to the interview.

Strategic use of podcast contents

Spreaker is a multisided platform that connects podcasters, advertisers, and listeners, offering different services to each category. On its website, listeners can find every podcast hosted by the platform, and they can enjoy them for free. Then, there is a B2C part of the platform that offers different services to whoever aims at creating a podcast. In this case, the main features offered are hosting and content management. Indeed, the company represents one crucial point in podcasting supply chain since it hosts podcasts file, and it takes care of the corresponding RSS feed that will be used to spread the various episodes on platforms like *Apple Podcasts* and *Spotify*.

In addition to this, there is also a B2B part of the company that manages the relationships with the advertisers and with large editors that subscribe to the so-called *Publisher* offer, a plan available on the platform specifically created for big publishers.

Spreaker offers hosting and supporting services to creators, and then, it connects B2C and B2B by selling advertising that will be inserted within the available podcast inventory. This monetisation option is made possible both to big publishers and independent podcasters, and it can be performed in different ways: exploiting dynamic ads, either purchased with programmatic ads or with a direct purchase; and, live reads announcements, that consist in commercials read by the podcast host to grant continuity to the episode.

To strengthen its relationships with podcasters, and consequently increase their loyalty, the platform has recently launched *Spreaker Prime*, an elite program that involves selected podcasters to access additional advantages.

Each of these elements will be further described in the following paragraphs.

Advertising

Thanks to the monetisation chances offered by *Spreaker*, every creator has the possibility of earning something from their work. After having accepted service terms and conditions, the podcaster has to define some time spans within their audio files in which the dynamic ads will be then inserted. The Moving Picture Expert Group-1/2 Audio Layer 3 (MP3) files is then embedded into the RSS feed that will be used to distribute the podcast. The interesting aspect is that the empty spaces designated for the ads allocation will remain fixed within the episodes but the commercials will not. This means that listeners who enjoy the same podcast in different moments will potentially listen to different ad campaigns that, in this way, will remain up-to-date and relevant to the user. Furthermore, since content distribution is based upon RSS feeds, the ads will be reproduced every time that the episode is played, regardless the platform.

There are mainly two approaches adopted to sell this type of campaign. On the one hand, there is programmatic advertising that automatically sells ads slots, as it happens in *YouTube*, connecting who has the content, i.e., *Spreaker*, and who needs it, i.e., advertisers. On the other hand, there is also the case in which *Spreaker* directly inserts the advertising within the episodes, using its ad manager. This second option is managed by Sagramola's team, that is composed of sales reps that sell ad campaign directly to brands.

Furthermore, as previously anticipated, there is a different type of ads that is called live reads. In this case, the podcast host is going to record the advertising that will be part of the episode, promoting a service, a product, or another podcast. This model is similar to a sponsorship, and it leverages on dynamics that are close to influencer marketing since its effectiveness is strongly related to the personal connection between host and listener. In this case, *Spreaker* advocates for the podcaster and manages the relationship with the advertiser on their behalf. This necessarily implies that podcasters who are included in this option, need to fulfill specific requirements like having an extended reach, and a certain quality content.

Spreaker Prime

Having opted for a two-step ignition strategy taking advertisers as its first target, the company has now reach a point in which *the buyers' demand exceeds the content offering*, hence, creators need to be educated so to have a wide enough catalogue. To do so, *Spreaker Prime* has been created. The program has been active in the USA for about three years now, and it was launched in September 2021 in Italy.

To be included in this elite program, podcasters need to pass a selection process that is used to verify their quality as authors. Then, once they have been selected, they obtained advantages like 1-to-1 customer service, and the possibility of using the platform for free. The program is generally very appreciated by podcasters since it is an accreditation of their work as content creators, and in the USA, a solid community of 625 podcasters—some of which are collecting substantial revenues from advertising—has flourished thanks to it. Indeed, as a proof of this market potential, the interviewee explained how one of them *was able to buy a house with podcast related revenues.* Clearly the American market is bigger and more mature than Italian one, still, it represents an encouraging reference point. Indeed, even though the revenues generated in Italy are still limited, the growth rate is undoubtedly strong, making this a promising market to invest in.

To strengthen even more the community of podcasters, the company also invests in some scouting activities performed by employees whose job is generating leads.

The main aim of this program is keeping podcasters on the platform, trying to preserve churning rate at minimum. Indeed, podcasters are free to unsubscribe at any moments, hence, it is *Spreaker* job to create ad-hoc operations to improve customer loyalty.

This program becomes fundamental if we consider the growing competition generated for example by *Spotify* investments in this field. Indeed, the audio platform is trying to attract content creators promising the chance to monetise their contents through both advertising and subscriptions with the final aim of centrally managing the entire ecosystem of podcasting.

Monitoring of advertising performance

There are different techniques that can be adopted to monitor a campaign performance. A first possibility is adding a tracking Uniform Resource Locator (URL) to the MP3 file of the ad that is inserted in the audio file of the episode shared through its RSS feed. This URL collects data like the device used to reproduce the content, its geolocalisation, and the time of the day in which the episode is played. Obviously, only data compliant with General Data Protection Regulation (GDPR) are recorded.

A common solution to evaluate a campaign conversion rate is using discount codes. This is particularly adopted for live reads, and it only provides information about converted listeners.

Another interesting tool is the so-called vanity URL. This is a link, usually very short, that is spelled out by the speaker during the episode. Each link is unique for its corresponding advertising, and it allows to monitor whoever performs an action caused by the ad, and not only those who actual purchase something.

Moreover, using its internal ad manager, *Spreaker* also provides the name of the podcasts in which the advertising is inserted.

All the collected data can then be used by marketing managers to depict a clearer pictures of their customers, helping them in identifying interesting customer segments. It is also worth mentioning that this kind of investments are usually done for brand awareness purposes rather than pure conversion, similarly to television commercials.

Revenue streams

Being a multisided platform, *Spreaker* has various revenue streams that generates from different customers. Considering B2C, a freemium model is adopted, hence revenues are generated only from those podcasters who decide to subscribe a premium plan.

While, in a B2B logic, various types of revenues are produced. First of all, they might come from big editors that pay to subscribe to the *Publisher* plan. Then, there are the advertising revenues. These comes from the matchmaking activity between creators and advertisers, and, they are split with podcasters that keep 60% of them.

Also in case of live reads, 60% of revenues is due to podcasters, but these deals are more flexible since they are tailored to customers' needs.

No revenue is generated from listeners who can enjoy the platform for free. Indeed, providing access to the available content is seen as a service to the primary target of the platform, i.e., podcasters.

Interviewee's observations

Overall, the advertising market in podcasting is presented in its early stages but with a very promising future. This is also highlighted by the fact that a relevant actor like *Spotify* is investing in this sector. Indeed, the Swedish actor is trying to develop a wide network of content creators, so that it can manages the advertising internally. According to the interviewee, this strategy is working well with big and known authors, but it is not scalable *to all those small podcasters that relies on Spreaker, and that together can reach wide audiences, filling the so-called long tail.*

Another interesting aspect linked to content monetisation is that *Spreaker* is able to provide private RSS feeds that podcasters can distribute only to premium listeners. Indeed, the platform does not require exclusivity of any type, and creators are free to monetise the content however they want. As a consequence, it is possible for podcasters to mix up different ways to monetise their podcasts, using private RSS feeds to early release content to more affectionate, paying listeners, and subsequently delivering the same content with advertising in it to the rest of the audience. This strategy is very often adopted by podcasters according to the interviewee.

Talking about future scenarios for podcasting market, the interviewee *thinks and hopes that multiple business models will coexist*. Indeed, only if this will be achieved, the market can be considered mature, and creators will be able to decide if and how they want to monetise their contents.

5.9 Concluding observations

By comparing the different interviewed players, they have been classified based on two dimensions as shown in *Figure 5.7*:

- *Typology*: whether the player is B2B or B2C;
- *Digital content offering*: going from focused, if only podcasts are offered, to diversified, if many different formats are offered.

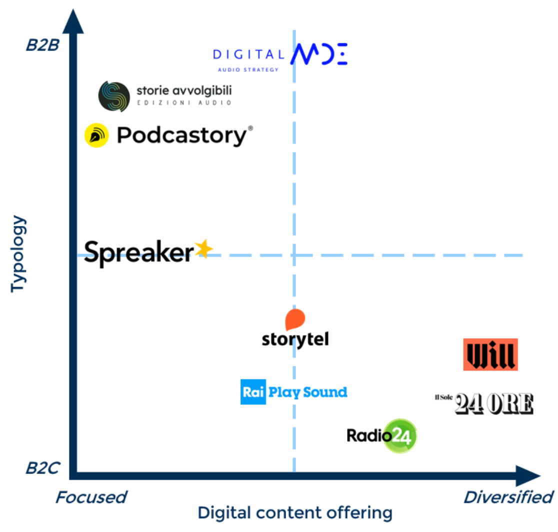


Figure 5.7: Interviewed companies classification

Based on this, we can observe how, on the one hand, podcasting is used in a multichannel strategy by B2C players. Indeed, they leverage this kind of content to develop synergies with the various adopted channels, highlighting the lack of a business model that is entirely sustainable by podcasts. On the other hand, looking at B2B players, relying only on podcasts seems to be more feasible, showing that brands are starting to become more and more interested in buying these contents. Indeed, there is a growing that is being developed around branded podcast production that is still in its early stages but that can bring many advantages to commissioners.

Looking at the production and distribution processes, the main activities that emerged are outlined in *Figure 5.8*, and here they are briefly described:

- *Design*: a first step in which the main characteristics—like the format—of the project are defined; in case of branded podcasts, usually the commissioner brand is involved in the discussion;
- *Writing*: authors define the script that will set the topics of the podcast;
- *Sound design*: the audio is recorded by the speaker helped by sound experts and engineers; also music is added in this phase;
- *Editing*: the actual podcast is composed by putting together all the recorded pieces.

Figure 5.8: Production line

These 4 steps are the core points of the production process, and they are common to every producer. Nevertheless, every creator can obviously adjust them according to their specific needs and approach. Considering branded content producers for example, there are some players like *Storie avvolgibili* that especially value music and narrative approach, while for players like *Podcastory*, being as standardised as possible in the production approach is crucial. It is important to notice that every player can give their unique approach to the standard process, personalising it based on their needs and experimenting new approaches to improve it. One example of this is the additional role of the *director*, included in the process by *Podcastory* to create better results and grant continuity along the project, taking inspiration from the more mature context of video industry. Moreover, internal and external resources are often mixed up at different degrees to get the best results.

Looking at the distribution process, relying on RSS feeds is common to the majority of players and the importance of having a tech provider that supports the distribution through this technology is highlighted. However, even though it still is a very frequent practice, this is not the only way adopted to distribute podcasts, and some different options are preferred based on specific needs.

Overall, the market is depicted in evolution and in search of a mature configuration. A high level of experimentation emerged from the interviews, with every company trying different approaches to create value from podcasts. Looking at the news sector, it is interesting to notice that this format has quickly become part of many newspapers online catalogue, some of which include this additional channel in their subscription.

The enthusiasm and the popularity that podcasts are currently experiencing is clear from the interviewees' comments, but also some uncertainty emerged. Indeed, some opposing hypotheses are suggested. There are more optimistic actors that consider very possible a scenario in which users will pay for podcast contents, while others that are more skeptics.

Nevertheless, a common theme can be clearly identified. Indeed, *content quality* has been mentioned by several interviewees as the main driver that can guide users towards subscription models. Having a high quality product is crucial to justify an eventual payments from users' perspective, and only with contents podcasting context will be able to grow and to reach its mature configuration.

Chapter 6

Survey to Internet users

To gather some qualitative insights from users' perspective, a survey was submitted online. After having analysed the responses, some graphs have been plotted to better represent the results.

6.1 Sample description

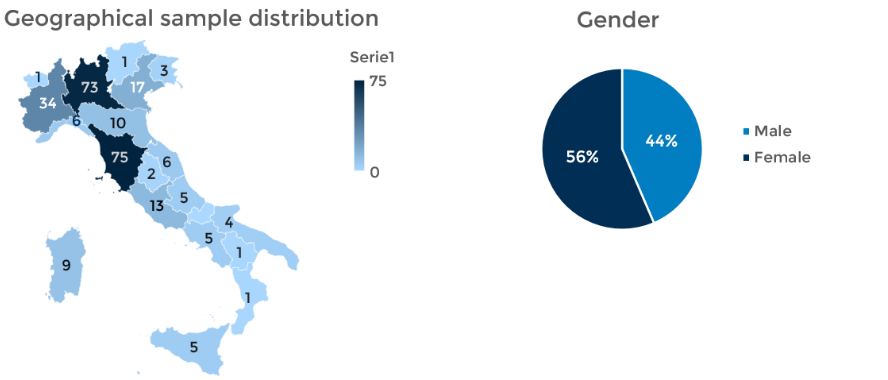
The survey was available online all over Italy, but a convenience sample has been gathered. Indeed, due to personal connections in Lombardy, Tuscany, and Piedmont, the majority of responses—67.66%—were gathered from these regions. From *Figure 6.1 (a)*, it can be seen how at least 1 response was gathered from each region, except for Molise, from which no responses were recorded.

Considering gender, a slightly larger portion of respondents identify as female, with a final configuration of 153 females and 118 males.

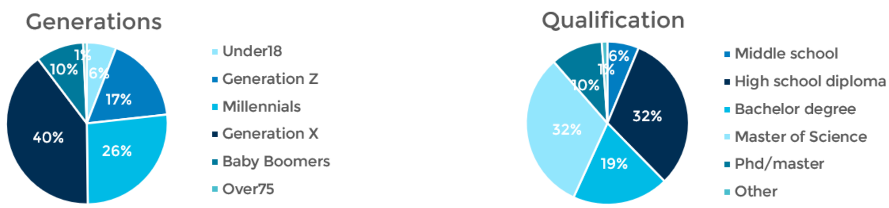
Moving on with generations, it was interesting to notice that 2 people answered *Over75*, including themselves in the oldest generations. This is probably a limited example of 2 passionate people about podcasting, and no conclusions can be made from their answers due to the limited sample size. Also *Under18* category is constituted by a limited—16 responses—sample, but it is interesting to have a hint of this younger segment. The most populated generation is *Generation X* with 108 responses.

Looking at *Education*, we have a situation in which 61% of population declares to have a title higher than a high school diploma, depicting a sample with higher education than Italian population overall. Also, taking into consideration the occupation indicated, there is a relevant majority—57%— that said to be a *Full-time employee.*

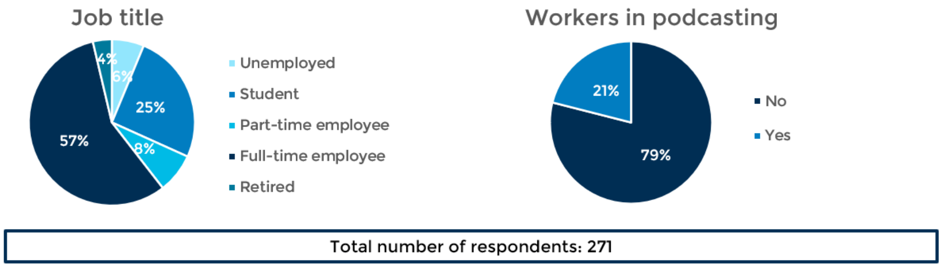
It is also worth mentioning that part of the respondents worked in podcasting sector. Indeed, 21% of them indicated to have an experience in this sector, with author, host and producer as most popular roles that collected 42, 34, and 34 answers respectively.



(a) *Geographical distribution and gender*



(b) *Generation distribution and education*



(c) *Education and job*

Figure 6.1: Sample description

Further analysing content creators category, a stronger presence of males emerges. Indeed, 41.07% of male respondents already has produced at least one podcast, while only 17.48% of female respondents indicated the same option. Nevertheless, there is a solid 19.58% of females that is interested in producing a podcast in the future, giving evidences of the general interest around podcasting.

Also looking at the distribution across generations some differences emerges: *Generation X* has the highest concentration of creators, followed by *Millennials* and *Baby Boomers*, achieving 45.36%, 25.71%, and, 19.23% respectively. Consequently, data suggest that creators usually belongs to mature generations that have adequate competences.

6.2 Podcast and RSS feed

The first part of the survey was used to investigate respondents' familiarity with the terms *podcast* and *RSS feed*.

Starting from *podcast*, the results show that the over 70% of population knows this term very well, with an even higher familiarity in male respondents—81.36%. Hence, podcasts are overall a known concept with only a 5.9% of people that have no idea of what this term means.

Looking across the different generations, we can see how youngest respondents reach the highest percentage of people who are not familiar with the term, probably because they are too young to interact with these contents. However, this segment is too limited to draw further conclusions, so it can only provide us a preliminary hint. Looking at *Generation X*, the most populated generation, the percentage of people who answered *No, I have no idea of what a podcast is* increases up to 10.19%.

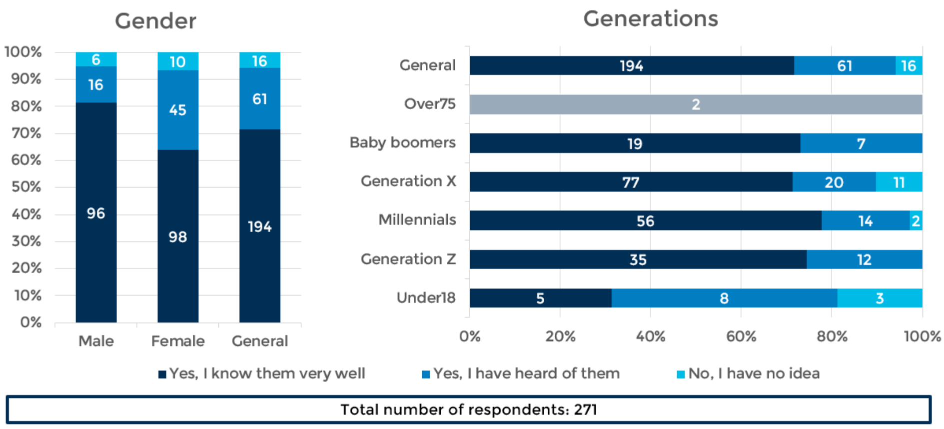


Figure 6.2: Do you know what a podcast is?

The situation is quite different if we consider the familiarity with RSS feeds.

In this case, the general percentage of who does not know this technology is equal to 47.06%, and there is a relevant difference between the different genders. As a matter of fact, the percentage rises up to 60.84% if we consider only female respondents, while it is about the half of it for males—29.46%. Concerning the generations, the younger segments seem to be less confident about RSS technology, while in *Baby Boomers* this percentage reaches its maximum—57.69%. These differences can be lead back to a higher presence of podcasts creators in these categories, with the exception of *Baby Boomers*.

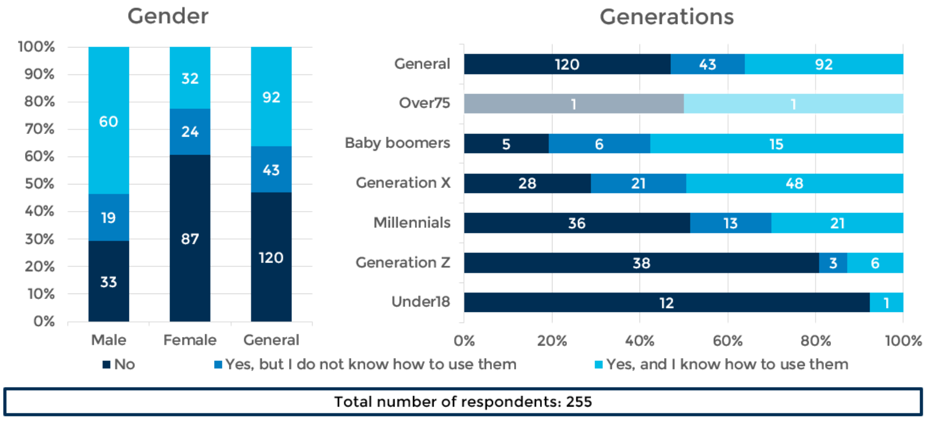


Figure 6.3: Do you know what a RSS feed is?

To support this, we can investigate how this value changes if we consider how *Creators* and *Non creators* answered to this question. As it clearly appears from *Figure 6.4*, there is a strong connection between being a creator and knowing RSS feeds, shown by the sharp difference that emerges if we consider who knows the technology among *Creators* or among *Non creators*. Indeed, considering who knows RSS feeds and how to use them, we move from a percentage of 14.39% in case of *Non creators*, passing to 28.89% for those who are *Interested in creating*, to a value of 83.10% for *Creators*.

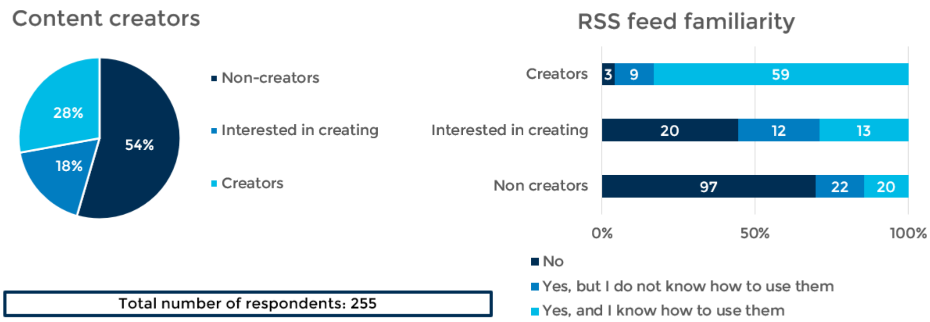


Figure 6.4: RSS feed familiarity

It is important to notice that respondents who said to ignore what a podcast is concluded the survey on the initial question since the aim was understanding listeners' point of view about the connection between podcasts and the traditional technology used to distribute them. Hence, we can hypothesise that from users' point of view the technology is not necessarily what defines podcasts. This is also reinforced by the superior confidence about RSS feeds shown by creators.

Talking about podcast essential characteristics, *Audio format* emerged as the main feature, indicated by 78.04% of respondents, and followed by *Originality* and *Download* function. It is interesting to observe how the identified characteristics change if we compare those who have or want to create a podcast and those who have not. The sharpest difference concerns the opinion about *RSS feed*. On the one hand, this attribute is the second in frequency for creators, with 59.15% of them indicated this as essential; on the other hand, considering people who are not interested in creating a podcast, this attribute is pointed out only 15.11% of the time. This confirm that being coupled to a RSS feed is more important to those who produce these contents rather than to their users.

It is also worth mentioning that being free seems more important to users than to creators, with a decreasing percentage in creators. Also being recorded is indicated more frequently by users rather than creators, and this may be an indicator of their openness to innovation, maybe experimenting also different formats like live streaming.

Furthermore, *Originality* is emphasised by creators, while fewer users have indicated it as essential, suggesting that these users may potentially include recorded radio shows within what they consider as podcasts.

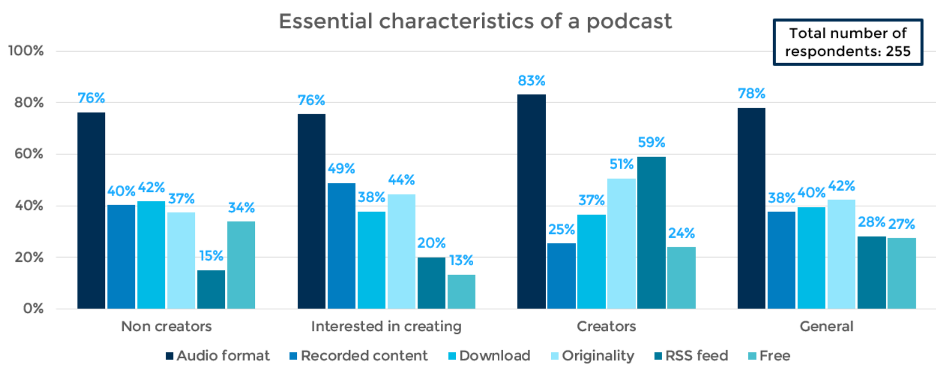


Figure 6.5: Which of these characteristics are essential for a podcast?

When asked to choose among different potential podcast definitions, there was not a solid majority towards one particular option. Indeed, the most popular definition gathered 43.53% of responses, that increases to 60% in people who are interested in creating these contents in the future.

This lack of a well defined majority may be interpreted as a sign of a format that is still ambiguous and in search of a shared definition.

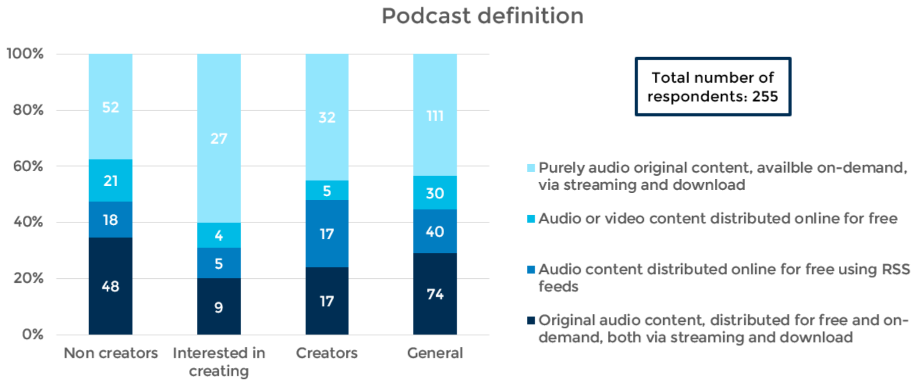


Figure 6.6: How would you define a podcast?

6.3 Listening habits

After having gathered some information about the respondents' opinion about podcasts, the following definition has been provided to them, so to have a shared point of reference to answer the other questions:

Original audio content, distributed online either through RSS feeds or other technologies, in on-demand, both via streaming and download. All audio recordings of radio shows are not included.

Then, based on how frequently they listen to podcasts, they were split into *Listeners*, i.e., those who indicated that they enjoy these contents at least once a month, and *Non listeners*, i.e., those that never or seldom tried. The former category includes 62.35% of respondents, and, if we consider only male respondents, this percentage reaches 75.89%, confirming once again the major popularity of podcasts in males.

Furthermore, looking at the answers across the different generations, we have a validation about the hypothesis linked to the two over 75 respondents. Indeed, they listen to podcasts very frequently, confirming that they are passionate about this topic. Then, considering the youngest segment, we can see that they are not very interested in listening to podcasts with a percentage of 76.92% of *Non listeners*. The highest percentage of listeners—73.08%—is recorded in *Baby Boomers*, with a solid 46.15% that listens to podcasts at least once a week. It is also interesting to notice that in *Generation X*, segment with the highest concentration of content creators, there also is the highest percentage of people that listen to podcasts at least once a day—31.96%.

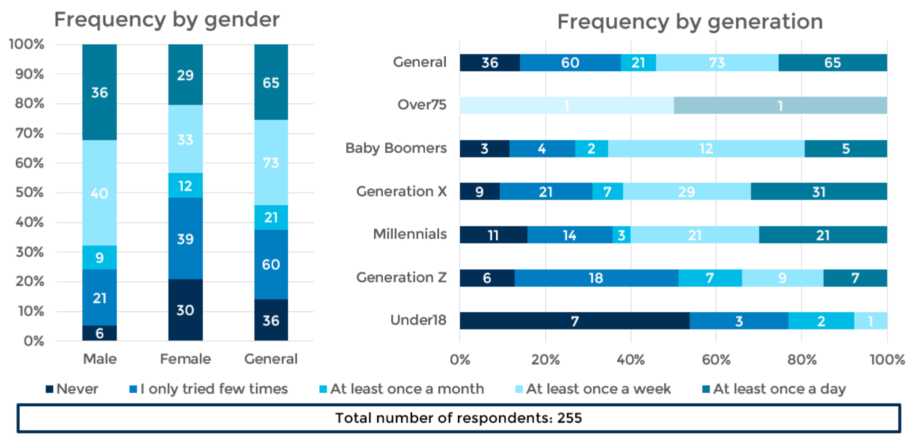


Figure 6.7: How frquently do you listen to podcast?

On the other side, looking at those who do not listen to podcasts, the prevalent reasons to motivate this behaviour are preferring other types of digital contents, with 53.13%, and not having enought time, with 36.46%. It is also worth mentioning that there is a 14.58% of *Non listeners* that does not know where they can find these contents. As a consequence, the need to educate potential listeners emerges. Moreover, since the most common motivation is linked to the competition with other typologies of digital contents, developing more quality content could help in attracting those reluctant users.

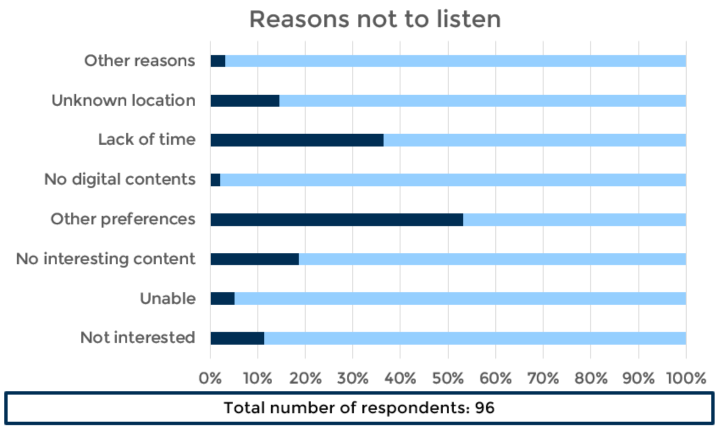


Figure 6.8: Why you do not listen to podcast?

Observing future intentions of this type of users, there is an overall 32.29% of them that will probably start to listen to podcasts, further increasing the number of listeners. It is interesting to notice that, limiting the reasoning only to female respondents, this percentage is equal to 34.78%. This highlights how, even though it seems currently more common among male users, listening to podcast is becoming a consolidated habit for users, and there still is space to grow in the user base.

At this point the survey ended for those who do not usually listen to podcasts, reducing the total number of responses.

Deepening the listeners analysis, another interesting information to evaluate podcasting context is linked to how long ago people started to listen to these contents. As shown in *Figure 6.9*, 72.33% of listeners started enjoying podcasts less than 5 years ago. This highlights the recent boost that podcasting is experiencing in the recent past. Furthermore, it is interesting to notice the difference that once again is present between genders. Indeed, 90.54% of female listeners began to listen to these contents less than 5 years ago, underlying that podcasts are recently becoming widespread across different genders.

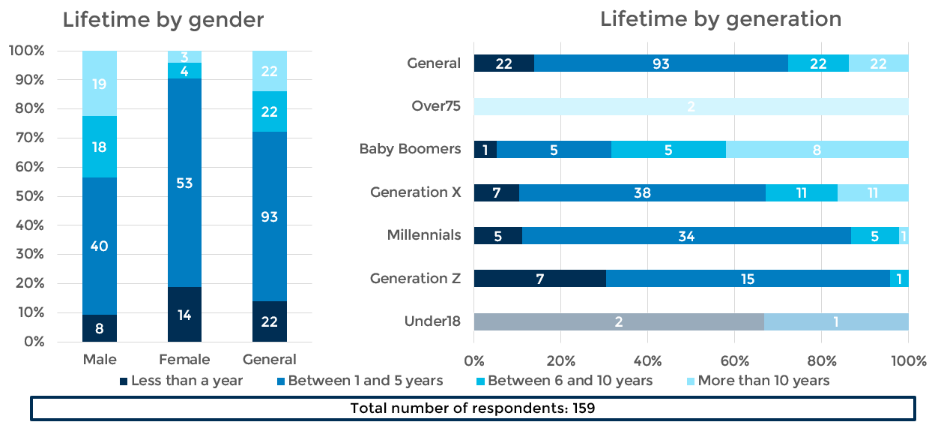


Figure 6.9: How long ago did you start to listen to podcasts?

To conclude the observations linked to listeners' habits, a question to evaluate their passion about these themes was asked. Respondents were asked to indicate, on a scale from 1 to 5, how much they like podcasts, with 1 meaning that they only listen to them and 5 that they like to stay up to date about everything connected to them.

Looking at the results, it emerges that 32.70% of respondents likes to inform themselves about the whole podcasting context, with a higher percentage if only males are considered—37.65%. Probably, these values are higher than common users due to a relevant presence of creators in the sample. Indeed, this value considered only for *Creators* rises up to 58.82%.

6.4 Content monetisation

The last section of the survey was aiming at gathering more information about content monetisation, asking for respondents' opinions about both advertising and payments.

Taking into consideration payment as first object, the results reveal that 20.59% of the respondents is currently paying to access podcasts contents. Furthermore, 50.94% indicated that they might be willing to pay in the future, and, when asked for what they would pay, the most indicated answer was *To access a podcast catalogue*—55.56%—followed by *To avoid advertising*—39.51%— and then by *To access my favourite podcast channel*—37.04%. This, combined with the fact that those who are already paying are doing so to access a catalogue in 63.64% of cases, highlights how relevant content is for the user.

No particular differences emerged by comparing answers of different genders; while *Generation X* appears to be the group in which most people already pay to access podcasts—29.85%.

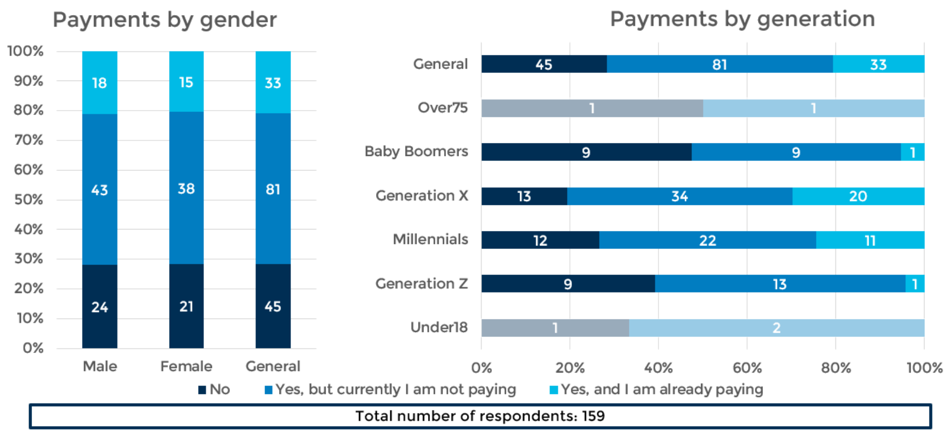


Figure 6.10: Are you willing to pay for podcasts?

On the other side, looking at the remaining part—28.30%—who will not pay for podcasts, the most indicated reason—37.78%—was *Believing that podcasts are exclusively free contents*. This is probably linked to the presence of content creators in the sample. Indeed, the percentage in this group increase to 44.44%. It is also interesting to notice that for this category, the most popular reason not to pay is *Having too many subscriptions*, depicting them as very active users in digital content markets.

Asking about advertising, the first question aimed at depicting a general opinion about adv presence in podcasts. From this, it emerges that the majority of the respondents—51.57%—accept having commercials if this allows them to enjoy the content for free. Then, a second group formed by 35.85% of answers is generally unshaken by the advertising presence and indicated that it does not make any differences for them. Only 12.58% of respondents said that they would prefer to pay in order to avoid advertising. So, we can say that overall advertising presence in podcasts is accepted by users, who generally prefer it over paying. This is especially true for female users since the percentage of those who prefer adv increases up to 60.81% in this group. Moreover, looking across the different generations, younger segments seem to prefer adverting while older segments do not care about it.

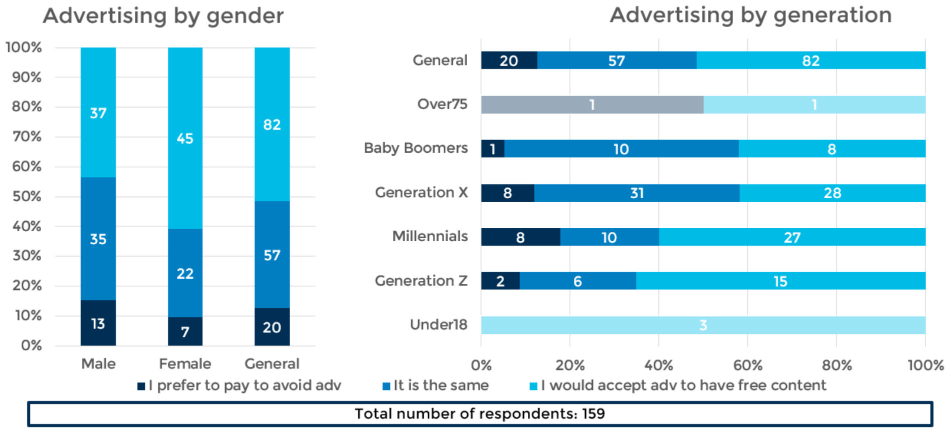


Figure 6.11: Would you prefer paying to avoid adv or getting adv for free content?

Further investigating users' experiences about advertising, they were asked how often they encounter this type of contents and 51.57% of them answered that it only happened to them few times. There also is a 16.35% of respondents that have never met commercials in podcasts, and their survey concluded at this point, further reducing the answers number.

When asked about their reaction to commercials, the most indicated answer was *I skip the announcement*—42.86%. Another interesting observation is connected to the fact that 37.59% of respondents said that if the commercials are coherent with podcast theme, they will appreciate the ad.

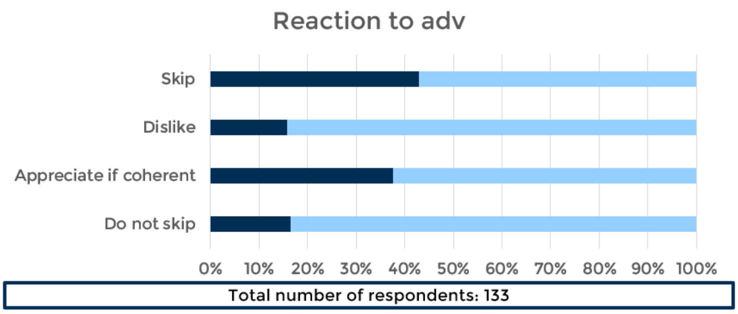


Figure 6.12: What do you think about advertising in podcasts?

To conclude, there was a question about conversion rate that these commercials may generate. The overall conversion to purchase is low, with just 3.01% of respondents claiming to have purchased something after having heard of it on a podcast. However, if we consider how many listeners have searched more information about something after having listened to a podcast, the depicted situation is quite different. Indeed, 40.60% of respondents stated that they made some research after the commercials. This is a sign that while podcasts may not be the perfect instruments to convert customers, they may help in generating potential new leads.

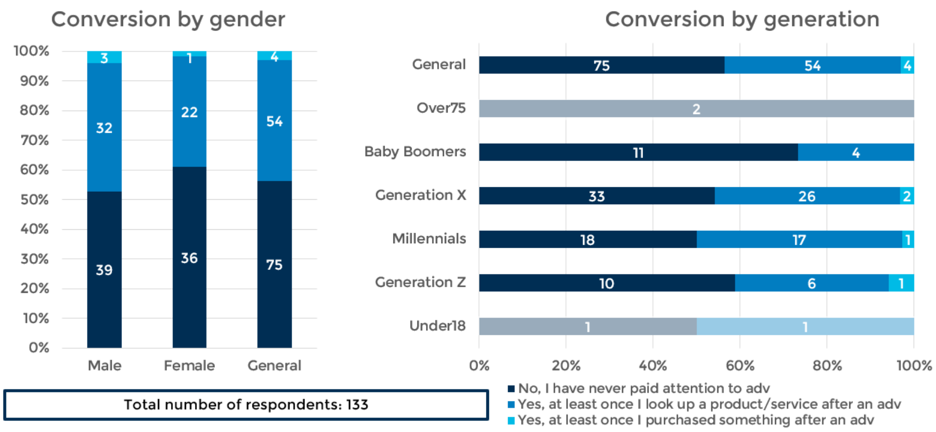


Figure 6.13: What do you think about advertising in podcasts?

6.5 Final remarks

Since the sample is non-representative, and, consequently, the answers have not a solid statistical significance, no quantitative conclusions can be made. Nevertheless, keeping this in mind, some qualitative observations may still be drawn by the collected answers.

From the survey results, podcasts appear to be overall a familiar concept, with the only exception of minors that are probably too young to be interested in them. However, no common and precise definition emerges from users' opinion, but some punctual elements have been identified. Indeed, *Audio format* is indicated as an essential characteristic across every user group. Further discussing essential attributes of a podcast, some interesting thoughts might be linked to the *Technical argument* presented in *Section 3.1.1*. As a matter of fact, being associated to a RSS feed seems to be fundamental only by those who create this type of contents, while many common users do not even know what this technology is nor how it works. Hence, defining these contents only considering their distribution technology would set a too stringent boundary.

Moreover, some differences between genders emerged. Indeed, podcast listeners are traditionally males, but there is an evolving trend that is making these contents more inclusive also towards female listeners. Consequently, the user base of this market will probably continue to grow in the future, gradually expanding the number of listeners.

The main driver that could convince listeners to pay for these contents seems to be content itself. Nevertheless, the respondents who currently are paying to access these contents are still limited, leaving a wide space to improve these values.

Probably, the easiest and most effective way to monetise podcasts in the current scenario is selling advertising. Indeed, having commercials within the episodes does not seem to excessively bother the user. From the survey, this appears especially true in case of female listeners that strongly prefer free content with adv in it than having to pay.

Overall, the enthusiasm around podcasts can be exploited to generate traffic and potential new leads by brands.

Chapter 7

Findings and results

Collecting all the informations gathered from the different sources, some results can be outlined to sum up the main evidences linked to supply chain and possible business models.

7.1 Supply chain

Using both *Players' analysis* and *Players' interviews* as sources, a primary supply chain can be outlined. In this case, the typical configuration includes a *Podcaster* who manages the content creation phase, and this role can be covered either by an amateur or by a professional.

Then, the content creator has to rely on a *Tech provider* that is a characteristic role of podcast. This actor is in charge of hosting the content and of associating a RSS feed to each podcast so to distribute it to the various platforms. Another possibility is using private feeds that allow to share the contents only with some specific listeners. Typically, this is used by those podcasters who want to monetise their productions by providing some premium content that can be accessed only by paying users.

After these actors, there are the so-called *Podcatchers* that manages the distribution to final users, making the shows available to them without storing the actual MP3 files.

It is important to notice that creators can also distribute their contents relying on their own proprietary platforms, either as the only channel, or using this along with *Podcatchers*.

Figure 7.1: Primary supply chain

Furthermore, developing a secondary, wider supply chain, two additional roles can be included in the supply chain. A *Brand* that is interested in investing in podcasts either by buying advertising spaces or by financing a branded podcast production; and the *Adv marketplace* that can be used as an intermediary among *Podcaster* and *Brand*. This part of the chain is not strictly necessary to deliver the content to final users but it shows how podcasts are growingly interacting with companies that aim at developing an innovative communication plan, leveraging this popular tool.

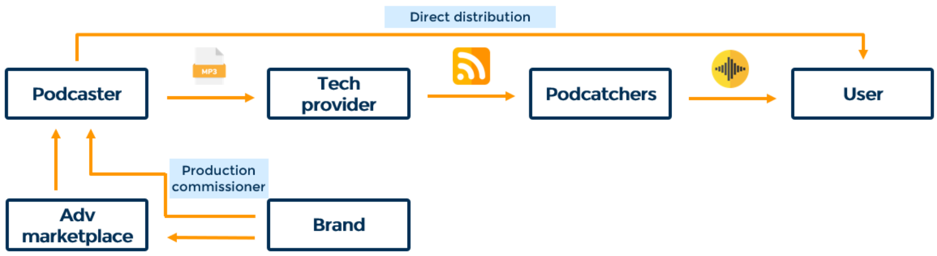


Figure 7.2: Secondary supply chain

7.2 Business models and revenue streams

Due to the decentralised nature of this market, there are several flows generated by the various actors. Taking *Podcasters'* point of view, they typically pay a subscription to access *Tech provider* services, and they can decide among different options to monetise their contents. The main approaches are *Adv-based* or *Paid models*, and they are summarised in *Table 7.1*.

Adv-based	Paid models
Sponsorship	Suscription
Host-read commercial	Single purchase
Dynamic advertising	

Table 7.1: Options to monetise contents

Starting from adv-based models, content creators can leverage their contents to sell advertising spaces within their podcasts in different ways. Typiacally, independent creators rely on an *Adv marketplace* as an intermediary with marketers, so that they can be found more easily by them. On the opposite, big publishers can be large enough to deal directly with advertisers. Nevertheless, they can rely on intermediaries too as *Radio24* does. In this case, three main options are possible: sponsorship, host-read commercial, and dynamic advertising. This is an interesting solution for advertisers that want to pursue upper funnel objectives and aim at a particular positioning.

Furthermore, with this approach, content creators can monetise their contents without directly charging their users.

On the other side, creators can opt for paid models, making their listeners pay to access their contents. This can happen both trough *Subscription* and *Single purchase*. In the first case, the user pays to access the entire catalogue, that, in case of a big publisher, usually includes also different types of contents. While in the second case, the user pays to access a specific channel or contents.

Often, podcasters adopt a mix of these two solutions, delivering contents to premium, paying subscribers earlier and without adv, and then, after a while, distributing the same content with adv to every user, so to monetise both premium and free listeners.

The aforementioned monetisation possibilities are viable both to amateurs and big publishers with some obvious differences in the realisation. In addition to them, there are also two additional options to generate revenues: donations, and selling exclusive rights. Typically, the former can be adopted by amateurs while the latter by big publishers.

Looking at *Podcatchers*, they can leverage different models:

- *Subscription*: typically offering mixed catalogues;
- *Cash-on-need*: providing the option to pay for additional functions;
- *Freemium*: relying on two offers, one that is free and limited both in contents and functions, and the other that is paid without any limitations;
- *Single purchase*: some platforms work as an intermediary player between podcasters who want to monetise content and their users in exchange of a fee on their revenues.

It is interesting to notice that currently it does not exist any paid platform that relies exclusively on podcast contents. Indeed, the only two platforms in Italy that adopt a subscription model—*Audible* and *Storytel*—offer a mixed catalogue, putting together both audiobooks and podcasts. Also looking at news sector, the newspapers that opted for a subscription model, include podcasts into wider catalogues, adding them as an additional service to their customers.

Furthermore, taking *Luminary* and *Podimo* as examples, relying only subscription model still seems premature, with the former that is not generating profits, spending 4 million $ per month but generating only 500,000 $ per month from its 80,000 subscribers [43], and the latter that has expanded its catalogue adding audiobooks to it.

Considering *Brands*, revenues are generated from marketers who want to buy adv spaces or to realise branded exclusive contents, produced specifically for their needs. These players can decide either to directly interact with content creators, if they are big publishers, or to rely on *Adv marketplaces* that match them with podcasters in search of fundings. These intermediaries offer them tailored solutions aiming at fitting their needs in the best way possible.

Since there are different interacting players, and many attempts to monetise these contents are being made in the market, there are several revenue streams that flow in the market. In *Figure 7.3*, the previously explained flows are outlined.

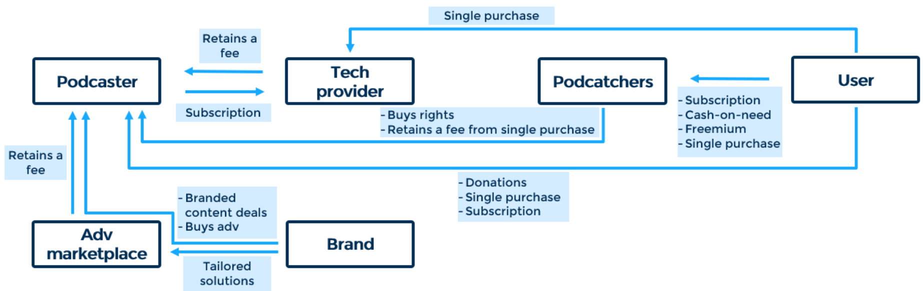


Figure 7.3: Revenue streams

Chapter 8

Conclusions

To conclude the analysis, the main opportunities for future developments and unresolved issues of podcasting context have been identified, and some observations about the potential future scenarios are presented.

8.1 Opportunities of future developments and unresolved issues

From the information gathered during the work, some positive aspects linked to potential future developments of podcasting market emerged along with some issues that are still unresolved. The main points are presented in *Table 8.1* and then discussed more in detail in the paragraph.

Opportunities	**Unresolved issues**
Potential growth	Monetisation
Content quality	Lack of transparency
Marketing tool	Unclear regulation
Multichannel strategy	Discoverability

Table 8.1: Opportunities for future developments and unresolved issues

The market that is being developed around podcasts still has a relevant *potential growth* that leaves space to future developments that will transform the market into its mature configuration. To proceed towards this direction, one important driver is *quality content.* Indeed, being developed from an amateur context close to blogging, podcasts quality is often quite limited and not sufficient to justify a payment from the user. However, improving content quality is a necessary step to motivate users into purchasing these contents.

Some interesting evolutions can be hypothesised also using podcasts as *marketing tools*, leveraging them both as an advertising channel and as branded content to communicate with potential customers. Undoubtedly, this context is far from being a consolidated practice among marketers, but due to the many advantages that can bring to a communication plan, it is growingly exploited by companies. It is also important to remember that podcasts are more adapt to awareness objectives rather than conversion ones. Indeed, while they are quite effective to establish a connection with potential customers, the generated conversion rates are still limited, placing podcasts among useful tool of the upper funnel. Even considering only advertising, leaving branded podcasts aside for a moment, podcasts are usually chosen with positioning objectives in minds, similarly to how it happens for advertising in linear television. In addition to communication to the outside of a company, podcasts can also be used by companies for internal communication purposes, for example to train employees. Indeed, due to their extreme flexibility, they can be adapted to very different needs, and, due to their novelty, they might be more welcomed by younger workers, if compared to traditional tools.

To conclude, podcasts can be used as an additional channel to be included within a *multichannel strategy*. As it happens in the news sector for example, being able to exploit various means to interact with final consumers can help in leveraging some synergies among them.

On the opposite, the downsides are more linked to issues that are still unresolved in this market.

Taking into consideration the *monetisation* challenge, it is necessary to keep in mind that revenues generated by podcasts are still very limited, both considering advertising and subscription revenues. Nevertheless, as qualitatively confirmed also by the conducted survey, Internet users are developing more mature tastes, growingly appreciating high quality contents, and their willingness to pay for these premium contents is gradually increasing.

Another issue linked to podcasts is the *lack of trasparency* about a shared and standard measure to evaluate their performances. As a consequence of the decentralised configuration typical of this context, data are spread across different actors that do not share them, preventing any comparative evaluation. Even by using charts, it is not clear how they have been created by the platform, making them at ambiguous at the very least.

The immaturity of the market is confirmed also by the *lack of a clear regulatory framework* that takes care of these content. Indeed, Italian authority currently defines podcasts only those contents that come from a linear transmission, neglecting all those original contents that fill podcasts catalogues. Also themes like music adoption and adv insertion are yet to be precisely regulated by the authority, leaving the freedom to self-regulate to every actor. This has been important at the beginning to leave these contents free to grow but now we are reaching a point in which a clear regulatory framework is needed to avoid ambiguous behaviours. So, the authority is needed to keep up with the innovation that this sector is experiencing.

At last, there is a typical matter of podcasting context that is linked to *discoverability*. Due to the high number of available contents that is continuously growing through time, indeed, the problem of being found by the listener is increasingly affecting content creators. This is particularly challenging for small, independent podcasters that cannot rely on *Podcatcher* support to promote their contents, while for bigger publisher it can be easier due to a stronger positioning. As a consequence, promotion is becoming more and more vital to create a successful podcast.

8.2 Potential future evolutions for podcasting

In this era, podcasts have attracted the interests of many big players like *Spotify* that is strongly investing in this market. Indeed, there are many funds that are being collected for podcasts related activities, and many companies are competing to become *the* platform of podcasts. Nevertheless, generating revenues directly from final users is still quite challenging. This shows how this market is still in search of its final configuration and that it has yet to reach its mature stage. Its immaturity can be traced back to many factors linked to its history. First of all, its strong amateur dimension is due to its closeness to blogging, and it has influenced the content quality to a high extent. There still is a huge part of podcasts that is produced by enthusiasts, contaminating catalogues quality with their limited competences.

Podcasts start their history as a mean that liberated creators from linear programming schedules, allowing them to say whatever they want in a format of their choice. This allowed podcasts to grow at a high pace and to acquire more and more popularity, constantly increasing the user base. Even though this was necessary to lay the foundations for this market, now we have reached a point in which investing in high quality contents is vital to convince users to pay for these contents.

Another crucial aspect is linked to distribution. Traditionally relying on RSS feeds has strongly affected market dynamics, determining a decentralised context characterised by a inner gratuity. Currently, this is changing also due to the growing adoption of private feeds that allow to manage targeted distribution. It is also important to notice that being free does not seem to be a crucial element for a podcast from users' perspective. Moreover, exclusivity is an important trend that is affecting how the market is evolving. One example of this is *Spotify*, that is aggressively acquiring more and more high quality content, to improve its catalogue. The company has invested both in production companies, in hosting platforms, and in an advertising network. In this way, the Swedish platform aims at controlling each step of the supply chain, centralising the main activities and providing services also to podcasters. Being a big player allows them to create partnership with famous authors, developing original productions with high visibility. Nevertheless, there is also a much wider sector formed by all those amateurs that is still far from this player. Indeed, these amateur creators can reach interesting numbers only if considered together, and currently *Spotify* seems to work well mainly with big players. Consequently, in the current situation *Spreaker* is more adapt to deal with smaller authors. However, it is important to keep in mind that *Spotify* is investing a lot in this market, trying to offer more and more possibilities also to this segment. Some examples are the possibility of establishing a paid channel on the platform without any fee until 2023, and programs like *Sound Up*, an initiative dedicated to female podcasters who want to produce an original idea.

At this point of its history, to achieve a mature configuration, an important improvement in content quality is mandatory so that a payment is justified to the user. Hence, podcasting is now at a crossroad: either creators will be able to improve quality, or podcasts will remain an amateur product mainly distributed for free, with only few exceptions that will be able to monetise their contents. If quality will indeed be improved, with consequently more users that pay to access these contents, the market will be able to generate more revenues, settling into a more stable configuration. In this mature scenario, there will be a variety of possible models, offering both to creators and users more choices. On the one hand, podcasters will be free to choose if and how they want to monetise their work; on the other hand, users will be able to select which type of content they want to enjoy, either paying for quality or accepting adv to get free content.

In this second scenario, podcasts will have a whole ecosystem that is evolved enough to allow different levels of production like it happens in video industry. Indeed, in this sector, there are different dimensions that coexist: the one composed of User Generated Content (UGC) with lower quality and monetised only by advertising; and another one made of all those premium contents that users are willing to pay for.

Another area that is growing is linked to *Branded* and *Corporate* podcasts. Indeed, it may be easier to finance these type of products since companies have higher funds to invest in this products. Furthermore, thanks to their strong flexibility, podcasts can adapt to very specific needs, becoming a more and more used tool for companies communication plans. In this area there still is space of improvement

Annex

Census schema

General information tracked

General					Typology			Target					Type		
Name	Owner	Website	Founded	Country	Podcatcher	Tech Provider	Ad Marketplace	Advertisers	Agencies	Companies	Listeners	Podcaster	B2B	B2C	B2B2C

Information tracked for podcatchers

	Functions															
Name	Exclusive content	Original content	Discovery	Consumption	Web	App	Social Media connection	Listening suggestions	Playlist	iOS exclusive	Other contents	Live	Video	Italian content	Widget	Notes

Platform perspective							User perspective							Source of revenues			
Free	Pay	Totally free	Only Subscription	Single purchase	Cash on need	Freemium	Free	Pay	Totally free	Only Subscription	Single purchase	Cash on need	Freemium	Advertisement	User	Podcaster	Donors

Information tracked for tech providers

Name	RSS management	Creation	Advertising	Monetisation	Donations to podcaster	Hosting	Analytics	Distribution	Support	Promotion	Web	App	Video	Widget	Notes

Revenue model					
Advertising	Free	Freemium	Subscription	Fee	Notes2

Information tracked for adv marketplaces

	Functions									Revenue model		
Name	Host Recorded	Advertising allocation	Targeting	Analytics	Dynamic Advertising	Programmatic Advertising	Sponsorship	Video Spots	Notes	Personalised offer	Fee	Notes2

Survey

Il mercato dei podcast in Italia

Buongiorno, sono una studentessa del Politecnico di Milano. Per la mia tesi magistrale sto facendo ricerche legate al mercato dei podcast in Italia in collaborazione con l'Osservatorio Digital Content del Politecnico di Milano; per questo ti chiedo di dedicare alcuni minuti alla compilazione del seguente questionario.
Tutti i dati verranno raccolti in modo anonimo e analizzati per finalità accademiche.

Grazie mille per il tuo aiuto!
Irene

*Campo obbligatorio

1. Quanti anni hai? *

Contrassegna solo un ovale.

- Meno di 18
- Tra i 18 e 24
- Tra i 25 e i 34
- Tra i 35 e i 54
- Tra i 55 e i 75
- Più di 75

2. In quale genere ti identifichi? *

Contrassegna solo un ovale.

- Femminile
- Maschile
- Altro

3. Qual è il tuo titolo di studio? *

Contrassegna solo un ovale.

- Licenza media
- Diploma superiore
- Laurea triennale
- Laurea magistrale o a ciclo unico
- Dottorato/master
- Altro: ____________

4. Qual è la tua regione di residenza? *

Contrassegna solo un ovale.

- Abruzzo
- Basilicata
- Calabria
- Campania
- Emilia Romagna
- Friuli Venezia Giulia
- Lazio
- Liguria
- Lombardia
- Marche
- Molise
- Piemonte
- Puglia
- Sardegna
- Sicilia
- Toscana
- Trentino Alto Adige
- Umbria
- Valle D'Aosta
- Veneto

5. Qual è la tua occupazione attuale? *

Contrassegna solo un ovale.

- Disoccupato
- Studente
- Lavoratore part time
- Lavoratore full time
- Pensionato

6. Lavori o hai mai lavorato nel mercato dei podcast? *

Contrassegna solo un ovale.

- Sì *Passa alla domanda 7.*
- No *Passa alla domanda 8.*

Qualche informazione sul tuo ruolo

7. In quale ruolo? *

Seleziona tutte le voci applicabili.

- [ ] Produttore
- [ ] Autore
- [ ] Fornitore di servizi/soluzioni
- [ ] Distributore
- [ ] Conduttore

Altro: [ ] ______________

Che cos'è un podcast

8. Sai che cos'è un podcast? *

Contrassegna solo un ovale.

◯ Sì, li conosco bene *Passa alla domanda 9.*
◯ Ne ho solo sentito parlare *Passa alla domanda 9.*
◯ No, non ho idea di cosa sia

Che cos'è un feed RSS

9. Sai che cos'è un feed RSS? *

Contrassegna solo un ovale.

◯ Sì, so cos'è e come si usa *Passa alla domanda 10.*
◯ Sì, so cos'è ma non so come utilizzarlo *Passa alla domanda 10.*
◯ No *Vai alla sezione 5 (RSS).*

RSS

RSS (sigla di RDF Site Summary, spesso riportato come Really Simple Syndication o Rich Site Summary) è uno dei più popolari formati per la distribuzione di contenuti Web; è basato su XML, da cui ha ereditato la semplicità, l'estensibilità e la flessibilità. L'applicazione principale per cui è noto sono i flussi che permettono di essere aggiornati su nuovi articoli o commenti pubblicati nei siti di interesse senza doverli visitare manualmente a uno a uno.

Alcune domande sulla definizione

10. Quale tra queste ti sembra la definizione più adatta di podcast? *

Contrassegna solo un ovale.

◯ Contenuto audio, originale e inedito, distribuito in modo completamente gratuito in modalità on demand, sia in streaming che in modalità offline
◯ Contenuto audio distribuito online in modo gratuito utilizzando tecnologia RSS
◯ Contenuto audio o video distribuito online in modalità gratuita
◯ Contenuto originale e inedito esclusivamente audio, disponibile online in modalità on demand, sia in streaming che offline

11. Quali tra queste secondo te sono caratteristiche essenziali di un podcast? *

Seleziona tutte le voci applicabili.

- [ ] Formato audio
- [ ] Contenuto registrato (non in diretta)
- [ ] Possibilità di download
- [ ] Contenuto originale e inedito
- [ ] Collegamento a un feed RSS
- [ ] Fruibile gratuitamente

Altro: [ ] ______________________

Un po' di informazioni sulla modalità di fruizione

ATTENZIONE
Per rispondere alle prossime domande, ti chiediamo di far fede alla seguente definizione di podcast:

"Contenuto audio originale e inedito distribuito online e reso disponibile grazie a feed RSS o ad altre tecnologie, fruibile in modalità on demand, sia in streaming che in download"

N.B. Sono escluse le registrazioni di trasmissioni radiofoniche.

12. Con quale frequenza ascolti i podcast? *

Contrassegna solo un ovale.

- ( ) Almeno una volta al giorno *Passa alla domanda 16.*
- ( ) Almeno una volta a settimana *Passa alla domanda 16.*
- ( ) Almeno una volta al mese *Passa alla domanda 16.*
- ( ) Ho provato qualche volta, ma non è mia abitudine *Passa alla domanda 14.*
- ( ) Mai *Passa alla domanda 14.*

13. Hai mai pensato di creare un tuo podcast? *

Contrassegna solo un ovale.

- ( ) Sì, ne ho prodotto almeno uno
- ( ) Sì, mi piacerebbe ma non l'ho ancora fatto
- ( ) No, non mi interessa

Qualche domanda per chi non ascolta podcast

14. Come mai non ascolti podcast? *

Seleziona tutte le voci applicabili.

- [ ] Non mi interessano
- [ ] Non so come si ascoltino
- [ ] Non ne ho trovato uno che mi piaccia
- [ ] Preferisco altri contenuti digitali
- [ ] Non fruisco di contenuti digitali
- [ ] Non ho tempo
- [ ] Non so dove trovarli

Altro: [ ] ______________________

15. Pensi che in futuro inizierai ad ascoltare podcast? *

Contrassegna solo un ovale.

- Sì, ed è qualcosa che penso di fare nel breve termine (nei prossimi tre mesi)
- Sì, ma nel medio-lungo termine (oltre tre mesi)
- Non credo diventerà una mia abitudine
- No, lo escludo categoricamente

Qualche domanda per gli ascoltatori di podcast

16. Indicativamente, quanto tempo fa hai iniziato ad ascoltare podcast? *

Contrassegna solo un ovale.

- Meno di un anno
- Tra 1 e 5 anni
- Tra i 6 e i 10 anni
- Più di 10 anni

17. Su una scala da 1 a 5, quanto ti interessi del mondo podcast? *

Contrassegna solo un ovale.

	1	2	3	4	5	
Li ascolto e basta, senza cercare ulteriori informazioni						Mi piace informarmi su tutto ciò che li riguarda

18. Che genere di podcast ascolti? *

Seleziona tutte le voci applicabili.

- Divulgazione scientifica o storica
- Educativi (es. per imparare una nuova lingua)
- Inchiesta
- Marketing e business
- Meditazione
- Narrazione
- News
- Talk
- True crime
- Altro:

19. Preferiresti pagare per poter avere un contenuto senza pubblicità o ricevere qualche annuncio ma poter fruire gratuitamente del contenuto? *

Contrassegna solo un ovale.

- Preferirei pagare per non avere pubblicità
- Indifferente
- Accetterei contenuti pubblicitari pur di avere un contenuto gratuito

20. Saresti disposto a pagare per fruire di contenuti podcast? *

Contrassegna solo un ovale.

- Sì, pago già per ascoltare podcast *Passa alla domanda 21.*
- Sì, ma attualmente non sto spendendo per questo tipo di contenuto *Passa alla domanda 23.*
- No *Passa alla domanda 24.*

Alcune informazioni sui pagamenti

21. Per cosa paghi? *

Seleziona tutte le voci applicabili.

- [ ] Accedere a un catalogo di podcast
- [ ] Seguire un canale specifico
- [ ] Avere funzionalità aggiuntive (es. rimuovere la pubblicità)
- Altro: [ ] ____________

22. In che modo? *

Seleziona tutte le voci applicabili.

- [ ] Ho un abbonamento a una piattaforma
- [ ] Ho pagato per acquistare un'applicazione
- [ ] Ho un abbonamento ad almeno un canale specifico
- Altro: [ ] ____________

Passa alla domanda 25.

23. Per cosa pagheresti? *

Seleziona tutte le voci applicabili.

- [ ] Per accedere a un catalogo di podcast
- [ ] Per seguire il mio canale preferito
- [ ] Per avere funzionalità aggiuntive (es. rimuovere la pubblicità)
- Altro: [ ] ____________

Passa alla domanda 25.

24. Perché non pagheresti? *

Seleziona tutte le voci applicabili.

- [ ] Non pago per contenuti online
- [ ] Non ho trovato contenuti che mi piacciano tanto da giustificare una spesa
- [ ] Ritengo che i podcast siano contenuti esclusivamente gratuiti
- [ ] Ho già troppi abbonamenti
- Altro: [ ] ____________

Passa alla domanda 25.

Pubblicità

25. Hai mai incontrato pubblicità nei podcast che ascolti? *

Contrassegna solo un ovale.

- Sì, è presente in tutti i podcast che ascolto *Passa alla domanda 26.*
- Sì, è presente nella maggior parte dei casi *Passa alla domanda 26.*
- Sì, ma solo in alcuni *Passa alla domanda 26.*
- No, non mi è mai capitato

Qualche informazione in più sulla pubblicità

26. In che formato? *

Seleziona tutte le voci applicabili.

- [ ] Annunci audio che interrompono la puntata
- [ ] Annunci letti dal conduttore del podcast
- [ ] Menzioni di sponsor del podcast
- [ ] Annunci all'inizio dell'episodio
- [ ] Contenuti video e/o immagini
- [ ] Annunci alla fine dell'episodio

Altro: [ ] ______

27. In che lingua erano gli annunci? *

Seleziona tutte le voci applicabili.

- [ ] Inglese
- [ ] Italiano

Altro: [ ] ______

28. Cosa ne pensi di un annuncio pubblicitario inserito nel podcast? *

Seleziona tutte le voci applicabili.

- [ ] Se l'annuncio è fatto dal conduttore tendo a fidarmi di più
- [ ] Preferisco non saltare lo spezzone pubblicitario per paura di perdermi parte del podcast
- [ ] Apprezzo un contenuto pubblicitario se coerente con l'argomento del podcast
- [ ] La presenza di un annuncio pubblicitario potrebbe spingermi a smettere di ascoltare il podcast
- [ ] Tendo a saltarlo mandando avanti la riproduzione

Altro: [ ] ______

29. Sei mai stato stimolato da un annuncio pubblicitario in un podcast? *

Contrassegna solo un ovale.

- Sì, almeno una volta ho acquistato un prodotto/servizio dopo averne sentito parlare in un podcast
- Sì, almeno una volta ho fatto ricerche su un prodotto/servizio dopo averne sentito parlare in un podcast
- No, non ho mai prestato attenzione agli annunci pubblicitari ascoltati

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