



5 Mistakes That Are Killing Your Podcast.....and How to Fix Them!

Don't just jump on the bandwagon blindly! Just because everyone is doing it, doesn't mean they are doing it right!

Podcasting has become so popular these days. Everyone has an idea for a podcast, and just because you don't have an idea for one, that isn't stopping many people from taking the leap anyway. You've heard the stories of "Podcast Riches" and bought it hook, line and sinker. It's a podcast, how hard can it be? It can be done from the kitchen table or the basement with only a laptop and a microphone, so what do you possibly have to lose?

You could lose a lot of time, a lot of money, and quite frankly your reputation if you don't do it the right way. Statistics are against you. It's a crowded market place that grows more competitive each day. There are mistakes that every new podcaster makes. That's not to say that when you launch anything new for the first time that it has to be perfect; it won't be. If you can go ahead and fix these 5 mistakes from the start, you will increase your chances of having a successful podcast.

I. Failing to identify your target listener before you start.

How in the world can you be expected to know who will listen to your podcast before you even start? If you are smart, you will go through an extensive exercise of defining who your ideal listener is before get very far in the planning of your podcast. Some refer to this ideal listener as your Avatar.

By honing in on who you *WANT* your ideal listener to be before you even start, you have a much easier time planning your podcast. You see, you can figure out how to attract listeners if you know who they are. You can determine what they want, the content that will meet their needs, and every decision about your podcast can be answered in terms of your ideal listener. Wondering how many times a week to release a show? How much time does your avatar have to listen? Wondering whether you should create a Facebook page or a Twitter account? What would your avatar want?



You must know who you are creating content for and who you are solving problems for. Everyone is not your target.

When you identify your avatar, you want to get down to the most specific details about this ideal listener, as you possibly can. So, don't stop with "Moms who like to run", drill down further. For example, "Meet Tammy, she is a 35 year old mother of 2 children, her husband works a stressful job, and Tammy has stayed out of work since the children were born. She has gradually gained weight since she had her children. Tammy wants to get back into running, in order to lose some weight, but also to reconnect with a hobby that she long ago enjoyed. Tammy lives in the US, but she doesn't have many close friends that she could include in her running activities, so she is looking for alternative ways to get support for getting back out on the road." See how differently you can answer questions about the format of your podcast when you have specific details? You can even go so far as to seek out people in your community that would be your real life avatar, and bring them into your network so that you can pick their brain, for the sake of your podcast.

2. You want to monetize your podcast but don't know how.

It doesn't matter whether you are starting a podcast for a business purpose or as a hobby, you will need to monetize it to some point, otherwise it will become a very expensive hobby. I have podcasters tell me everyday that they hope to monetize 3-6 months after starting their podcast. Then I ask them how they plan on doing it, and they tell me that by that time they think sponsors will be interested in their show. What they don't say is what the catalyst will be for "sponsors to be interested in their show".

Are they basing this on the number of downloads they think they will have in 3-6 months? What's the right number for sponsors? Are they thinking by that time they will be well known enough for someone to contact them and ask to sponsor their show? Here's what I can tell you. When you reach the 3-6 months phase of your podcast life, *no one is going to tap you on the shoulder and say "it's time to monetize"!* So how will you know when the time is right?

The short answer is, **you should monetize your podcast from the beginning.** Or, at least be implementing steps from the outset that will get you on the path to monetization. The best approach is to plan on multiple ways for your podcast to bring in money. While only one method of monetization may not allow you to achieve your financial dreams, by combining several methods of earning money, you can double and triple the income potential of the same work load. Makes sense, right?

Exactly how to do that is where most people get stuck. If you aren't an internet marketer or an expert with a built in following, this step may not be as obvious to you. But take heart, it puts you in exactly the same place as most of the rest of the podcasters entering the field! You're in good company.

This is the point at which most gurus talk about creating and selling your digital products, and you scratch your head and think, "I don't have any products to sell." Don't despair, you've come to the right place. It's time to take a hard look at your niche, your skills and your own expertise and figure out what products you can

create. You have a product inside you just waiting to be created, trust me. We just have to find it.

Let me give you some ideas to try and prime the pump of your idea machine. You want to think along the lines of e-books, courses, memberships, masterminds, groups, and maybe even one on one coaching. Maybe your podcast is on a topic that would naturally lend itself to a group environment, like say, infertility. Could you start a free Facebook group and create a funnel for a paid membership group that you can create? Think of what you could offer your target audience. Even using infertility as an example, you could create a paid course that teaches your audience how to deal with the emotional side of infertility. Maybe they need to know how to deal with their own anger when their best friend gets pregnant. There are tons of conflicting emotions that a person would have to deal with if they were facing infertility, so do your research, bring on experts and create a course that your audience can pay for and learn from. Could you create a course, offer it to your Facebook group for an introductory price of \$49? Then get their feedback and improve the course and begin marketing it to the rest of the world for \$99. If you just sold 10 of those courses each month, you have created \$500-\$1000 of residual income for yourself. That won't pay your bills, but it is certainly a good start.

Maybe your niche doesn't lend itself to a complete course. However, if you have lots of disconnected tips, tricks and strategies within your niche, maybe it would lend itself to a premium newsletter or email list. What if you set aside 15 minutes a day to write an answer to the top 25 questions that your listeners have? Send one answer out each week in this premium email or newsletter. Could you get people to pay a nominal fee of \$9.99 each month to get this premium content? You would only have to have 100 people on that list to have an extra \$1000 each month. That's reasonable isn't it?

This is how you need to start thinking in order to monetize your podcast from the start. If you say you aren't an expert on anything, which is why you have an interview show, then start now figuring out how you can create premium content from the interviews you are doing. Could you ask your expert a couple of valuable questions that you don't include in your podcast interview, but instead you put them behind a pay wall or use for a premium

content membership? Of course you can! Most people aren't doing this because no one told them they could, or even that they should. When they finally hear about this option, they realize they missed opportunities with the first 30 interviews they did, and they didn't hold anything back to monetize. That's why we start thinking about monetization from the beginning. What content are you creating that you could hold back a little piece of in order to monetize? There has to be something. Creating this is as much of a part of creating a podcast as doing the interview is.

3. You have tons of ideas, but no concrete implementation plans.

The curse of an entrepreneurial mind is that we have tons of ideas....and they all sound equally impressive! The difference in the successful podcaster and the one that “pod fades” after 3 months, is that the person who is successful has planned out every step of their podcast, in each of the stages. From planning content, to creating a marketing strategy for not just current episodes, but past ones too, they have a plan and all they have to do to be successful is to follow the plan. Many podcasters have no ideas or plans on how they will get guests on their podcasts. When whatever they try doesn't work, they don't know what else to do. Let's face it, if you have an interview podcast, and yet you can't nail down guests, then you don't have a podcast until that happens. Many podcasters never even think about ways to set themselves up for success with their launch, or put a plan into action for that. And it's not until they launch to only a handful of downloads, that they begin to scramble to figure out what they should be doing to get more downloads. Yep, this is called a marketing plan, and if you have a podcast you need one. Your marketing plan needs to come with a marketing budget, too. Every business has to market itself. Don't get me wrong, if you are creative enough, you can get a lot of mileage out of free, grass roots, or word of mouth marketing. But even that has its limits. So what happens when the wheels fall off of that and you still need more downloads? That's where the marketing plan and budget kick in. Your marketing budget doesn't

have to be big, in fact you shouldn't blow a wad of money on marketing if you don't know what you are doing. If that's the case, save your marketing budget for a few months and hire someone that knows what they are doing to help you buy ads.

You need to plan through each phase of your podcast and create your action plans, and then actually do the actions. Most people fail because they can't take the steps they need to accomplish the goal. They can do some of them - like buying a mic and headphones, because it's in their comfort zone. What will separate you from those people is your ability to trudge through the tasks you need to accomplish, even when you don't know how to do them. If that's the case, you have to options:

1. You can take the time to learn the skill. Buy a training course or join a group that teaches it.
2. You can save yourself time and frustration and hire someone to do all the parts and pieces you don't have time to learn or don't want to learn.

Either way, you must create a plan and follow it all the way through to completion. That doesn't mean you won't revise your plan. But don't get distracted from it. You can't just "wing it" with your podcast and have it be successful. You have to plan for success and your execution will be what brings you success.

Besides all of the obvious things you need to plan to start a podcast, you also need to plan for:

- Launch strategy - what are you going to do to have a successful launch. It's the equivalent of a "grand opening" so you need to get the word out. The better you plan and execute this phase, the more successful your podcast will be.
- Content strategy - plan out what topics you will talk about on your podcast, and even if you are doing interviews, what specific topic are you talking about with that interviewee? At the end of each podcast, you need to be able to have a specific action you want listeners to take after listening. If you can't create a call to action for each show and articulate that to your audience, then you need to re-work your content. People will pay for things that solve a problem for them. What problem are you solving on each episode?

- Distribution strategy - where will you put your podcast? iTunes, SoundCloud, Google Play, Stitcher, Spreaker, Spotify, etc? Are there other places more specific for your niche that you could get to carry your podcast? Maybe there is an “association” or something for your niche. Maybe you could work out a swap where you promote the association and they could put your podcast as a resource on their website? It never hurts to think of unusual arrangements that may get your content into more ears.
- Monetization Strategy - you already know about this from reading #2, but you have to create a written plan for it.
- Marketing Strategy - clearly most of your paid marketing needs to be used when you actually have a product or service to sell. Please don't waste your money doing Facebook ads to get “Likes” on your Facebook page. That is a terrible waste of your marketing budget and you get nothing tangible out of people “liking” your fan page.

4. You have no plans to create an email list, or you haven't made it a priority yet.

Every podcaster needs to realize that they are entering the world of internet marketing. Yes, I know you wanted to just do a podcast, but if you want to make any money by podcasting, you have to realize it is just another marketing channel for your products and services. Because of that, building an email list needs to be your first priority for your podcast. Let me say that again. If you want to make money from podcasting, building an email list will need to be your first priority. Any action you take without first building an email list will be in vain.

In order to build a list quickly, you need a bribe to give people in exchange for their email address. How quickly your email list grows is in direct correlation to how good your bribe is. This bribe is called a lead magnet. The best way to create a lead magnet that will build your email list quickly is to solve one of the top problems

in your niche. Maybe you don't know what the top problem is. Join some groups, get in some forums, start Googling. What is your target audience saying? What problems do they need help with? Write a report, checklist, how to guide or anything else you want that will solve their problem. Then all you have to do is promote that Lead Magnet (and I am not opposed to using Facebook ads to get people to opt in to your list) and your list will grow. The mistake I people see in attempting an email capture is that don't give anything away, so their opt in just says "sign up for our updates" or something generic and completely un-compelling. The other mistake people make is they start collecting email addresses, but they haven't planned out their email communication flow, so the emails sit there and they don't do anything with it and after 2 years of sitting on your list and not hearing from you, you decide to sell a product and you sent it to your list. You suddenly get a lot of people unsubscribing. You have to use your email list to build a relationship with your "followers". That's what they signed up for - to follow you. However, you gave them nothing beyond the lead magnet. That's not how you build a relationship. Do this one thing right and you will be able to live off your list perpetually.

5. Making the iTunes New and Noteworthy list means you have a successful podcast.

Making New and Noteworthy is not a business plan. If you want to have a successful podcasting business, you must understand that iTunes will have very little impact on your objectives. Making a New and Noteworthy list in iTunes is a "jedi-mind trick" on podcasters. It makes you feel like you are doing great. It gives you something to celebrate. But what are you celebrating really? You have no idea why iTunes put you on the list. You have no idea what you are doing well. You have no idea if people like your podcast. You have gotten no interaction whatsoever with your listeners. However because iTunes has a mysterious algorithm and your podcast came up on the list, you feel like you are doing everything right.

iTunes will never send you a check. In fact, in order to continue to be in iTunes good graces, you will have to make a decision as to whether you will send your traffic to iTunes or your website. Many times, you will end up choosing iTunes over your own website because you want the iTunes gods to continue to smile on you. That's no business plan! People that have made it to New and Noteworthy will say often that they didn't even know they were on the list. It's not like their downloads spiked. It's not like suddenly their website was getting a lot of traffic. In fact, they really couldn't tell when they were on the list and when they were off the list. So, what is there to celebrate here?

As a podcaster, you launch not having any idea how many downloads you will get. You may get 200 downloads your first day, but is that good? Compared to what other people are getting, are you better? What if you are happy with 200, but everyone else gets 1000 downloads? What if you get 200 downloads, but everyone else only gets 100 downloads? Do you see how these relative comparisons are the only measurement that you may have to judge your success? So, certainly when you have a void of empirical data to judge your success, the tendency is to fill the void with these "vanity metrics" that mean little in isolation.

The objective for your podcast is to build your business. Your business is not on iTunes. iTunes is simply a distribution channel. Everything about your podcast on iTunes should point people to your website, your products, your services. Everything on your website should capture the reader and draw them further in, to consume more of your content. Once you have your audience rapidly consuming your content, you should also let them know the ways in which they can take your content with them when they are away from their computer. That's the only reason you want them to know about iTunes or Stitcher on your website.

The metrics you should be looking at to measure your success are:

1. Email opt-ins - this is the #1 metric you should be pushing for and growing. This is how you succeed in podcasting or any other online venture. Without it, you don't have a business.
2. Website traffic - getting smartphone, mobile listeners to your website to consume your data and opt-in to your list is the holy

grail. Everything about your podcast audio should point your listener to your website.

3. Engagement from your audience, including social media - if you aren't getting engagement, you need to be constantly experimenting to see what will get you engagement.
4. Downloads trends - not a specific number per se, but are you getting more downloads week over week, month over month? No one can tell you the number of downloads you should have. Take whatever you get and grow it.

Tens of thousands of podcasts will launch this year. Thousands will also end this year. The only thing that determines which category you will fall into is how much you pay attention to the business of your podcast. If you cannot answer this one question, then you need to go back to the drawing board until you can come up with an answer. That question is:

When problem are you solving for your listener?

You may think that you are trying to inspire people with your podcast. Let me ask you a question. As a consumer, how much of your budget do you allocate to inspiration each month? Is that line item even in your budget? So, if you are "selling" inspiration with your podcast, then you are going to have a tough go of it. People pay for entertainment, education, personal development, self-improvement and lots of other things. But quite frankly, inspiration isn't high on everyone's list. You want to solve the biggest problems your target audience has in a creative and credible way. If you solve their problems, you will never lack for an audience.

Then you just have to continue giving your audience what they want and you will create a thriving business. My best tip for you is to realize that by having a podcast, you are crossing into internet marketing. The more you can learn about internet marketing, the better you will be equipped to market your podcast.

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