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## Upside FM: Emerging Business Podcasts

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**Upside FM: Emerging Business Podcasts**



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The University of Akron

Honors Research Project

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April 27, 2021

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## **Introduction**

This research paper focuses on the business podcast industry and developing a feasible study that can be helpful for Upside FM to enter different cities with the introduction of localized emerging business podcasts. This paper provides secondary research on the background of the industry, its strengths, weaknesses, opportunities, and threats, and the geographic markets of the industry. With a city-by-city analysis and four recommended cities to enter based on certain factors by our team, we move into the primary research and rationale. Our primary research then asks the question, “are these recommended cities a plausible market for Upside to enter?”, focusing on the general of podcast listeners in the geographic region of those cities and recommendations for Upside to consider if they choose to enter these cities.

## **Secondary Research Introduction**

The project objective of this Honors Research Project is to develop a feasibility study of localized emerging business podcasts and try to expand more of these podcasts into cities that would most likely be successful. The project scope is to gather more secondary research on the business podcast industry, create a SWOT analysis, and gain more knowledge on the geographic and demographic markets. We would then research and create a city-by-city analysis to determine which cities would have the capacity to be more successful and where emerging businesses could utilize these podcasts.

There will be recommendations on current media competition, new business foundations, and complementary business types to build or buy on the product roadmap. The overall goal/motivation of our research project is to provide Upside with more insight and knowledge on the business podcast industry as it is an up-and-coming industry. That information and research

will be used to help guide Upside to take proper measures and make business decisions on where and how to advance in new cities. Eventually Upside's goal would be to have a widespread network across the United States of emerging business focused podcasts to connect communities within their geographical locations.

## **Industry Background**

Overall, the podcasting industry has been facing a significant boom expected to continue in the near future. Chapter Three of *Podcast Academy: the Business Podcasting Book* details the rise of podcasting, including its jump from less than one million people downloading podcasts in 2004 to 4.5 million doing so in 2005. This upward trend continues to this day. According to Business Insider, eMarketer estimates there will be a total of approximately 105.6 million monthly podcast listeners by the end of 2020. That is more than double the number of monthly listeners in 2015, and the estimated 105.6 million is expected to grow in 2021. Because of this sizable boom in the overall podcast industry, advertisers are showing greater interest in partnering with podcasts to reach their targeted audiences. Normally, advertisers choose podcasts which align with their brands and industries. A few major competitors in the podcast industry include Apple, Spotify, and YouTube.

According to Statista, the five most popular podcast genres in the third quarter of 2019 were comedy, news, society and culture, sports, and true crime. The main reason given to Statista for listening to podcasts as of February 2019 was to learn new things, with other common reasons being entertainment, staying up to date, and relaxing or feeling inspired. Ninety percent of those surveyed by Nielsen's Audio Today in 2019 also listen to radio, and the three most popular radio genres are Pop, AC, and a combination of News and Talk Shows. According to Nielsen's Audio Today 2019 Report, the typical podcast listener is about 39 years old and lives

in a household with an average of three people. The average yearly income for a podcast listener is \$96,500. Approximately 27% of podcast listeners in the United States have a four-year college degree, according to Podcast Insights. This percentage is higher than the US population's 19% of people with four-year degrees, revealing a highly educated consumer base for podcasts.

The important question to ask for Upside would be this: How does the business podcast industry align with the overall industry? As a subset of the podcasting industry, the overall industry provides a pool from which the business podcasting industry takes its listeners. Upside will have to carve out its audience from a set of college-educated listeners who most likely want to learn new things, but also want to be entertained, updated, and relaxed or inspired.

### **Upside FM Company Background**

Upside FM was founded in 2018 by Eric Hornung and Jay Clouse. Eric and Jay both went to The Ohio State University in Columbus, Ohio, and were friends throughout college. Post graduation, Eric went on to be a financial advisor, and got into investment banking, and Jay went and worked for a startup company and was an entrepreneur. After they began these career paths, they both came to the realization that they did not want to be doing this for the rest of their lives, and that they wanted to become venture capitalists, but they concluded that that was not realistic for them because they did not have the money to get that started. After reading *Angel* by Jason Calacanis, they built a podcast around the investing framework that is written in the book.

After this podcast was created, they began noticing that there was not much connection and content that was relevant to startup companies like the one that Jay worked for out of college outside of silicon valley. They soon started working on magazines and videos to start connecting those small businesses within cities and with each other, but they wanted to be a part of new age

media, and those two outlets were not the right ones for them. Remembering the success that was created with their original podcast, they began creating podcasts that were related to those startup and emerging businesses.

Eric and Jay chose to expand into the podcast industry for many reasons. Not only did they want to do something that was a little bit more uncommon than the videos and magazines, podcasts are also very cheap to produce. The average podcast that they are creating only costs them around \$3,000 each which is drastically less than creating videos. They also found that podcasts are very easy to repeat. They have been able to replicate their shows across many different areas, cities, and topics while still showing their brand to the world. Also, although they are cheap and easy to replicate, there is not much competition in the podcast industry. They are really difficult to do full time, so many people just do them as a side job, or not at all. Upside has been able to continue to do the podcasts and do them well for the past few years because they have the drive and determination to do it. They push through all the adversity of the industry and continue to put out content for their listeners on a regular basis.

Once they began making these podcasts on a regular basis, they began to bring in more revenue, and were able to keep building up their brand and their podcasts to make them better and more interesting for listeners. With this new revenue that they were able to bring in from listeners and selling advertising spots on their shows, they have been able to expand their podcasts to around 50-75 new cities across the United States and a few cities in Canada.

## **SWOT Analysis**

As previously stated, the podcast industry is continuously increasing. However, business focused podcasts are still new and emerging in comparison to other podcast genres. Therefore,



the business podcast industry faces both strengths and weaknesses, as well as opportunities and threats for Upside.

As mentioned in the Upside PowerPoint presentation (Hornung, 2020), one of the strengths in the business podcast industry is the higher Cost Per Mille (CPM) for business listeners. This serves as a great strength because it essentially means that business podcasts such as Upside acquire higher value listeners than the rest of the podcast world: higher incomes, higher CPMs. A lot of advertisers also prefer business podcasts over other genres because of this very reason. These listeners have a more favorable demographic for Upside as they typically fall under early-stage employees of startups, professionals servicing startups (bankers, lawyers, etc), traditional business owners/angel investors in the area, community builders, and early-career investors. Because the business podcast industry is still slowly emerging, the lack of competition also serves as a great strength for Upside. The cost to produce podcasts is fairly inexpensive and these podcasts are quite easy to access. A weakness for Upside is that business podcasts do not receive as many downloads as other podcasts. As previously mentioned in the overall podcast industry background, most popular podcast genres include sports, entertainment, news, etc., with business being quite the underdog.

Eric had also provided that an opportunity for the business podcast space was a projected increase in networks within the next 3-5 years. This is attributable to the higher CPM, lifetime value of acquired customers, and low cost to produce. One threat for Upside in regards to the business podcast industry, is that even though there may not be many competitors now, many are trying to get into the industry. To add onto that, any media with an existing large audience poses a threat if they were to consider joining the business podcast industry because they can easily attract more attention.

## **Geographic Markets**

Towards the end of 2005 there were about 20,000 podcasts that were available for people to listen to on the internet, according to the chapter about podcasting in the Media & Advertising Market Research Handbook from 2006. Today there are currently over 1,500,000 shows according to a website called Podcast Insights. This website also states that there are also over 34 million podcast episodes available to listen to. In the 2006 handbook there were only about 2% of people that had listened to podcasts and only about 28% had heard the term podcast. Today, according to Podcast Insights, “50% of all homes are podcast fans”. The website says that that is over 60 million homes, this website got this information from the Nielson Q3 2017 Podcast Insights so the data is about three years old and could be higher now. This is just a little information about how the podcast market has changed over the last fifteen or more years. At first the market was not large at all and very few people had heard of the term podcast let alone listened to one. Now there are over 1.5 million podcasts and nearly everyone has heard the term podcasts and has some idea what they are for.

As podcasts became more popular, more podcasts were made. There are a lot of categories for podcasts and each category has their own market or group of listeners. In the case of UpsideFM they are an emerging business podcast so they are in the podcast market, the business podcast market and to go even further they are in the emerging business podcast market which is the most specific. These markets that they are in do not really have a set location, they are available to anyone who has access to the internet.

The listeners of podcasts can listen from anywhere on the planet that has the internet, which is what makes podcasts so desirable. The 2006 handbook mentions that the “traditional mediums” are adding podcasts as one of their mediums so they can get a whole new group of

listeners in a different market. A radio show can only have listeners in the area that their radio station covers. A podcast can have listeners from anywhere at any time. The general market for podcasts is anyone with access to the internet, there are many ways a person can listen to a podcast. They can download an app on their phone or use their internet browser. iPhones have a podcast app already installed when they are bought so all a person needs to do is subscribe to a podcast. There are some podcasts that focus on a certain area of the country or world that can be heard by everyone but is really meant for one specific city or state even, Upside is one of them.

UpsideFM is an emerging business podcast and there is a niche group of professionals that actively listen to their media. Upside's geographical market is mostly in the cities that they have podcasts in. This is because they focus on local businesses and most likely it would not interest someone from another city that does not have that business or type of business in their city. On UpsideFM's website they have a section called podfolio where there is a list of all their podcasts and sponsors for the podcasts. There are two podcasts in London, UK and one podcast in Toronto, Ontario. However, their geographic market seems to be the United States. There are podcasts in cities across the united states, there are a lot in Columbus, Ohio because that is where the company started. Michigan could be one state where they could expand their podcasts to, there are only two podcasts in Michigan, and they are both located in Ann Arbor. They seem to be focused more on the Midwest United States with podcasts in Ohio, Michigan, Indiana, Illinois, Missouri, Tennessee, and Minnesota. However, they do have podcasts in all 6 regions of the United States.

Before they start to expand their foreign markets, they should try to have at least one podcast in a city in every state. This would help them to grow inside the U.S. and be better able to expand into other foreign markets.

## Potential New Cities

### Bloomington, Indiana



Photo 1: Downtown Bloomington, Indiana

Bloomington, Indiana is a suburban college town that is located outside of Indianapolis, Indiana, and Midweststartups.com ranks the city at number 19. According to Bloomington's website, they were established in 1818 by

travelers from Kentucky, Tennessee, the Carolinas and Virginia. The travelers were amazed by the beauty of the blooms in the area and decided to stay and call it Bloomington. Soon after the town was established they established what is now known as Indiana University. Indiana University is the one of the largest and oldest state universities in the United States, and they continue to grow on an annual basis. Bloomington was a home for a very large limestone mill and company that would sell the Indiana limestone to many different building companies to make buildings like those that can still be found on Indiana University's campus to this day, as well as to many furniture manufacturers. Once the limestone mills shut down, and the world wars had taken place, Bloomington and Indiana University once again continued to flourish. Beginning in the 1980s, the economy in Bloomington began to switch direction and moved more toward high tech, entrepreneurial, nonprofit, and governmental employment. This drastic change from manual labor to a more business focused society began moving the city in a new direction.

Today, Bloomington lies 50 miles southwest of Indianapolis, Indiana, and is home to over 85,000 residents. Of these residents, many of them are college aged students who are living either on Indiana University's campus or just off of it in Greek houses, apartment complexes, and off campus houses. There are many studies that show that podcasts have been growing in popularity over the past few years, and especially amongst college aged students. According to a study conducted by Mun-Young Chung and Hyang-Sook Kim, college students continue to use podcasts to help them with “social interaction... entertainment... education... pastime... habit... and convenience.” Since many podcasts were introduced, college students have grown to love them and everything that they bring. Upside has potential to capitalize on the market of college students, and Bloomington, Indiana and Indiana University are a great place to begin this venture into this market.

Bloomington currently has a few popular podcasts that are localized to the region, but the most popular ones are mainly based around religious teachings. Of the podcasts that were located, six of them were different religious podcasts, one was called “The Beverage Boys of Bloomington,” which is about all kinds of different drinks, and the last one was called “At Home In Bloomington,” which is about real estate sales in the area. The Bloomington area is not over saturated with local podcasts, but the biggest barrier to enter the market is the fact that Indianapolis is located just a short distance away. With Indianapolis being the capital of the state, there are many podcasts that are based around the region, and one being an Upside podcast.

A great group for Upside to get into a partnership with would be an organization known as B-Start. According to their website, B-Start is an accelerator program specifically designed for Bloomington startups. The program is a portion of the Bloomington Economic Development Corporation. They are a group that encourages and assists entrepreneurs in the beginning stages

of their businesses. They specifically help with for-profit innovation driven businesses in the local area. B-Start allows partners closely with the Indiana University Kelley School of Business to encourage students with their entrepreneurial ideas through different conferences and competitions that are held annually.

Overall Bloomington is a great place for Upside to expand into. There are many great organizations for them to get involved with as well as the student population is a wonderful new target audience for their podcasts. A great startup method for a program there is possibly to make a branch off of the Indianapolis podcast that specifically deals with the suburb of Bloomington, and if there is success there, take that, and make it it's own show.

### Madison, Wisconsin

Madison, Wisconsin was ranked eighth overall for the best midwestern startup cities on Midweststartups.com for 2020 and according to the In Business website for Madison, Wisconsin, Madison is the number one in terms of growing startups. The article says that Madison, the capital of Wisconsin, has always been known locally for its emerging businesses but now they are



Photo 2: Downtown Madison, Wisconsin

getting more attention at the national level. The website mentions a report from Fundera, “a New York-based online marketplace for small business loans”, that Madison is the “top upcoming city

for startups in 2020.” The article also states that the leading reasons that Madison was chosen was because of the “talented labor pool, average labor cost, office space cost, and the average cost of living.” The way that Fundera gathered the information was by finding which cities have a population under 500,000. This way they found “untapped cities for startups”.

Some background information on Madison, Wisconsin from the Wisconsin Historical Society. It is in the south-central part of Wisconsin. There was a large Native American presence in the area well into the 1940s. James Duane Doty bought the land in 1829 and he convinced the territorial legislature to make his land the capital. He named the land Madison for the fourth president of the United States, James Madison. The first settlers were from the eastern states and most of the settlers that moved to Madison after the initial settlers were immigrants.

This would be a great city to start another podcast to grow the Upside brand. There are some local podcasts according to wortfm.com but most of them do not seem to be focused on business, they focus more on the history of Madison rather than the current businesses. This would make Madison a great place to start an UpsideFM podcast because there are few competitors and there is a lot of available material for the Upside team to use for their podcast(s) in the city. An example of the podcasts that are local to Madison are Madison Story slam, this podcast that has a guest on that is local to Madison and they talk about a range of things like the community in Madison, in the episode The Long Slam: David Clark Sally, or they talk about their guest like on the episode The Long Slam: Jake Snell.

Another good reason to put a podcast in Madison would be for the advertisers. There are a lot of opportunities for good advertisement slots with the law firms that are local to Madison. A quick Google search showed twenty law firms that operate in Madison. Since the podcasts are business oriented, the law firms are good advertisers because of their client’s lifetime value. As

well as law firms, insurance companies have a high lifetime value for customers. American Family Insurance is located in Madison, Wisconsin and could be a good option for advertisements. However, American Family Insurance is a large firm and runs advertisements nationally. With a google search I have found about twenty other insurance companies that could potentially advertise on the podcast. Out of the twenty companies there are a few that seem to be locally owned and operated instead of nationally like American Family. These are the ones that Upside should contact in order to sell their advertisement spots.

The community of Madison is also a good reason to have a podcast there. On niche.com, a website that grades cities on a variety of factors including schools, housing, nightlife, jobs, outdoor activities, and the cost of living, Madison has an overall grade of an A+. The website has a description of Madison, it says Madison is one of the best places to live in Wisconsin and that there are a lot of small businesses. It also mentions that there are a lot of young professionals that live in Madison. This is a good reason to start a podcast in Madison as well. Many young people listen to podcasts and since the Upside brand is business oriented this would be a key demographic for the brand. Niche.com also has a breakdown of the residents that live in Madison. About 25% of the residents have a master's degree or higher and 33% have a bachelor's degree. And a majority of the residents are between the ages 18-24 (21%) and 25-34 (19%). Because of the degrees of education and the age of the residents this is a good city to implement a business podcast.

Overall, Madison, Wisconsin is a good place for Upside to start a business podcast. It has all of the aspects that Upside is looking for in a city and there is little to no competition for the business podcasts that Upside creates. The younger demographic and the number of residents that have had higher education mean there are potentially more people who work in management



positions or own their own business and want to know what is going on business wise in their community. Even the residents who did not go to college may want to learn more about the businesses in their community and the Upside podcast will do just that.

### Omaha, Nebraska

Omaha is the largest city in the state of Nebraska. This Midwestern city resides by the Missouri River close to the border of its neighboring state, Iowa. Omaha has approximately a population of 468,262, which is just roughly a little over half the size of the population of Columbus, Ohio. It serves as a pretty decent sized city, while not being too overly robust. According to the website, Midweststartups.com, Omaha is ranked as 16 for growing Midwestern cities.



Photo 3: Downtown Omaha, Nebraska

Yowell (2015) of the Omaha World-Herald, states that franchise businesses of all kinds, from “doughnuts to pizza, dry cleaners to boxing gyms, franchise businesses are growing, and they want to be in Omaha... [some of the reasons being] partially due to the city’s high median household income; a growing population; low real estate costs; and an educated population.” This serves as a great factor for starting a potential emerging business podcast in the city because

there is a highly likely possibility that many emerging businesses or new franchises will want to gain some exposure and increase their store brand awareness in the city. The entrepreneurial environment is becoming quite active in Omaha because of its expanding population and business ecosystem. What one could expect from a growing trend in entrepreneurship in a city is the increase in emerging businesses as well. This will serve as an opportunity for UpsideFM if they choose to venture into Omaha. Yowell also therefore includes an example of an emerging business in the city of Omaha that was eventually able to franchise into three other locations. She states that “[a couple] Kimberley McCutcheon and her husband, Rob, opened Omaha’s first Tide Dry Cleaners in 2013... McCutcheon, who was a stay-at-home mom for 20 years before joining the business, now works managing the three locations...” (Yowell, 2015).

Of course, with every city and its business ecosystem, comes its community and the potential barriers that community might have for new businesses to enter. Smaller communities tend to have a tighter association with wanting to support local businesses only. This could cause a barrier just because it could potentially be harder to try and break through into that kind of community to gain support and momentum. Especially with the tough times currently happening in the world right now with the COVID-19 pandemic, many local businesses are taking a major hit. Because of this, many communities in cities are taking the initiative to support their local businesses in an effort to help their community peers. This might cause a barrier of entry for Upside as of now but could possibly change after the pandemic declines and communities start to open up more.

The Greater Omaha Chamber states that “according to data recently compiled by AMEX, more than 60 percent of U.S. small businesses say they need to see consumer spending return to pre-COVID levels by the end of 2020 in order to stay in business... [so] Small Business

Saturday, [is] a great way to focus on supporting our hard-working small business owners. Plus, shopping small supports the local economy... when you support small businesses, you can help create a big impact” (“Omaha guide,” 2020). This bit of information shows that the community of Omaha encourages the local support of one another, considering the pandemic. However, it does not necessarily mean that its community is extremely tight that it would not be open to new and emerging businesses.

In the surrounding community and businesses of Omaha, there are a number of emerging businesses that could have the potential to grow and expand into other locations. An example of some of the hottest businesses that have just recently opened up in Omaha are Mouth of the South and Hurts Donut Company, all according to Yelp. Mouth of the South is a Southern restaurant located in Omaha, serving a range of foods from Southern cuisine to Cajun food, etc. (“About Mouth,” 2020). It has a total of almost 600 reviews on Google, with a rating of 4.3 stars on a scale of 5. Hurts Donut Company is a donut shop with unique flavors and toppings. The business actually has a few handful of franchises in other locations, but just recently opened one in Omaha. Their Instagram has a following of 24k followers, and a total of almost 160 Google reviews in this particular location, meaning that the specific location could use some more exposure and awareness in the area. It has a rating of 4.3 stars out of 5 as well on Google reviews. Overall, Hurts Donut Co. has the potential to expand their business further and open more franchises in new locations.

A local business that might have the potential to expand would be Dripped & Draped. Dripped & Draped is a boutique store that also serves as a coffee shop. Their FaceBook has a total of almost 7k likes and follows. Their rating is a 4.7 out of 5 stars as well based on Google reviews. The reason we believe this business would make for a great franchising opportunity is

because one of the biggest trends in the Gen Z nowadays, specifically young women, are fashionable and aesthetically pleasing environments. The aesthetic trend for Gen Z and millennial “[women are falling into are] feminine, fresh and airy textiles... complemented by purposeful, delicate accessories like vintage teacups, dried flowers and mossy hued knickknacks” (Laughridge, 2020). The reason for this being that these young women like to visit these types of boutiques and/or coffee shops to chat with their friends and take pictures as well. Therefore, we believe this type of business would be very appealing for new location franchises and a great emerging business for UpsideFM’s business podcasts.

One of the potential barriers for UpsideFM to enter Omaha is that there are many podcasts in the area. These are more podcasts in general though, not entirely business focused, but still podcasts that UpsideFM might have to compete with. It appears on Player FM, though, that many of Omaha’s top podcasts are mainly church and bible podcasts such as Bridge Omaha, Steadfast Omaha, Dream City Church Omaha Podcast, and so forth (“Omaha podcasts,” 2020). This serves as a great opportunity for UpsideFM if they choose to enter Omaha because there are not too many podcasts merely focused on the emerging businesses in the community. There was only one podcast that our team was able to pull up that seems like they focus on some of the emerging local businesses in the community; the name of the podcast is What’s Up Omaha with Small Guy Productions. As stated on PlayerFM in the podcast’s bio, “[the podcast supports] small business[es], non-profits, artists, and other talented individuals around the Omaha area. There will be interviews posted, event releases...” (“What’s up Omaha,” 2020).

Lastly, scouting for potential sponsors and advertisers in the Omaha area that would want to support UpsideFM. As mentioned before in the SWOT analysis, many advertisers actually prefer business podcasts over other podcasts because of the higher customer value they receive.

The goal for UpsideFM when entering a new city is to have a sponsor for their podcast on day one. There are quite a few local law firms in the Omaha area such as Abrahams Kaslow & Cassman LLP Attorneys at Law, Jason Hubbard PC LLO, Koley Jessen PC LLO, Welch Lawfirm PC, and so forth. Because of the abundance of locally competing law firms, it could potentially help UpsideFM effortlessly find sponsors. The reason being that with multiple local competitors in a particular area, these firms will try to compete against one another to have a better customer network, thus considering to sponsor UpsideFM. Overall, considering the community, emerging businesses, competitors, and potential sponsors in Omaha, it would serve as a great city to enter.

#### Washington, DC



Photo 4: Downtown Washington, DC

The population of the Washington, DC Metro Area for the year of 2020 is currently 5,322,000. This is a 1.1% increase from the year of 2019, based on what Macrotrends has monitored in the course of tracking DC's population growth and projecting future growth. The

importance of a steadily growing population is the possibility of a growing listener base along with it. This alone, however, is not enough to qualify for Upside FM's considerations for expansion. Thankfully, the capital of the United States has much more to offer for a podcast focusing on small businesses.

First and foremost, it is vital to look at the population's openness to podcasts in general. According to the Nielsen's Audio Today 2019 report, Washington, D.C. had the most podcast listeners in the United States in the year of 2019. Apparently, 46.5% of DC's population that year consisted of podcast listeners. This means the local public is already predisposed to hearing podcasts at all, which opens the door to Upside FM. As for how suitable an environment this city provides for Upside, several factors align quite nicely. The first element Upside needs is a pool of small businesses to make episodes about. Upside also needs listeners who would be interested in the business genre of podcasts.

The definition of a "small business" can vary, but Sunaina Kathpalia of the DC Policy Center chose to define them by the number of employees for the sake of a data compilation published in May of the year 2020. Businesses with less than fifty employees make up 95.2 percent of establishments in DC. This means Washington, DC has an abundance of small businesses which Upside can consider for episodes. Among businesses with less than 100 employees, 23.5% of them are less than five years old. This provides a significant group of businesses which may find more benefit from exposure than the many businesses which have been around for a longer time. In other words, prospects for episodes appear to be bright, with an abundance of new small businesses. Washington, DC is divided into several wards, each of which has a different concentration of these small businesses. Ward 2 is where most businesses with fewer than one hundred employees are concentrated.

An organization called Small Business Majority has been operating for the past fifteen years. Small Business majority has operations in Washington, DC, the primary aim of which is to “foster a network of small business owners” who “educate other business owners and convey their perspectives to policymakers and the media”. The District of Columbia also has its own Small Business Resource Center, which provides helpful services for people who wish to start and develop their small businesses. This resource center also provides one-on-one business development sessions and group workshops. Considering both of these factors together, it seems to be the DC area has a very welcoming attitude towards new businesses. This is a positive element which Upside FM is sure to appreciate, as it indicates a good community for small businesses.

In general, podcast listeners tend to be highly educated. In consideration of this, opportunities can be found in and near college towns. Thankfully, Washington, DC has a long history of attracting out-of-town universities from all over the nation as this country’s capital. Ever since the 1800s, colleges and universities from all over the nation have been emerging in the DC area. In addition to this, dozens of other universities offer academic programs and internships in DC. There are also many universities based in the DC area, the earliest of which being Georgetown University (Anderson 2019). This all provides not only a solid base of educated listeners but also a connection to other places which may open the doors for investigating more possible expansions for Upside FM in the future.

As for listeners who would be interested in a specifically business-oriented podcast series such as the kind Upside provides, Professional and Business Services enjoys the honor of being DC’s top industry, based purely from an employment standpoint. Since 33.1 percent of the local population is employed in that field, this indicates a large population of professionals who may

be interested in a podcast about business, both for personal and for work-related reasons (Kathpalia, 2020).

All in all, Washington, DC has a lot of practical potential in terms of population size and growth, small businesses and a community they can thrive in, college-educated podcast listeners, and people who may specifically find interest in a business podcast. These several factors are key reasons why Upside FM should at least consider expansion into the nation's famous capital.

### **Primary Research Introduction**

Through our secondary research, we selected cities which appeared to be optimal choices for Upside to expand their podcasts into. To understand these cities more and ensure they could be satisfactory candidates, we based our primary research in the general geographic region of the cities we had recommended to gather information about the general usage of podcast listeners. The purpose of this was to determine if the potential we saw in such cities could result in practical opportunity for Upside FM, as well as gain more overall knowledge of podcast listeners in general.

### **Primary Research Methods**

For our primary research method, our team used Qualtrics to create an online survey that was distributed to a sample located within the general geographic region of our recommended cities. The platform our team had utilized to help us carry out the task of distributing this survey to our target market was CloudResearch.

The rationale for this type of primary research was that through the distribution of online surveys, we could easily reach out to a diverse group of individuals in these cities within a reasonable amount of time and with high-quality consumer insights. The sole purpose of this



survey was to gain additional knowledge on the general usage of podcast listeners in these cities. This primary research related to our secondary research in helping determine if there was a plausible market for Upside to enter.

Our mode of data collection was based on using online surveys in the cities we found through our secondary research to find out who listened to podcasts in those specific cities, as well as what kinds of podcasts they listened to. We included questions about the general podcast usage of individuals in the geographic region of those cities, such as the time of day they listen the most, how they prefer to listen to podcasts, which genre of podcasts they prefer, etc. See Appendix A for more information on our survey questionnaire content.

### **Size and Demographics of Sample**

Our sample size was to have a minimum of 50 people from our general geographic region. We wanted a diverse group of people in our sample to represent the population of the geographic region, but we also wanted to set some filters in order to reach a certain target market.

We wanted the demographics of our target market to be individuals involved with businesses, studying business, etc. that listen to business-focused podcasts. This would help us figure out how many people in those cities would listen to business-focused podcasts, and the general usage of those listeners. The survey-distributing site we used allowed us to set filters for our target market of survey respondents, to which we will elaborate more on in the limitations section right below. Our goal was to determine if people would be willing to tune in on emerging businesses in their communities through the podcast. This would help us gauge potential interest in the target market for a podcast about small businesses such as the one Upside offers.

## **Limitations of the Primary Research**

Some limitations we encountered during the discussion and implications of our primary research was the problem of distributing our surveys to only respondents living in the recommended cities. With the budget restrictions taken into consideration, we couldn't target a more specific market nor grab a larger sample, especially with the given time restraints as well. Originally, our team had wanted to narrow down our target market's geographic locations specifically by only distributing the surveys to individuals that lived in our recommended cities. However, with budget restraints and setting certain filters on CloudResearch, the site was not able to specifically pinpoint respondents in an exact city of a state. Instead, we were able to filter for respondents living in IL, IN, IA, MI, MN, and WI, giving us a general geographic region instead. Another limitation our team faced was also distributing these surveys to only business professionals or business-focused individuals. We had also wanted to include a filter that would target more business-focused professionals by using an income requirement on CloudResearch. Including this filter though, was going to disable the panel from completing its run based on the geographic filter we had set prior. Therefore, we had to opt out of the income filter and go with a more general sample from our geographic region. We then decided to ask a question about the respondents' incomes in the survey instead.

According to the website [glassdoor.com](https://www.glassdoor.com), the average salary for a "Business Professional" is \$65,291 per year. This number is coming from all industries from companies of all sizes. A business professional, according to [thebestschools.org](https://www.thebestschools.org) article, best careers in business, could do many tasks in the business world. There is no one job that a business professional does, so we thought that this was the perfect career to base our income on. While the salary ranges from \$37,000 to \$116,000, the average of about \$65,000 will help us better understand the results

from the survey. It will also help us to decide what cities have the higher income and more business professionals that are better for the podcast to enter.

### Primary Research Findings

First, we investigated the general podcast listening habits of our respondents, such as how listeners prefer listening to podcasts. Looking at the Figure 1 below, our survey question asked “How do you prefer to listen to podcasts?”, giving the respondents 3 options: mobile, PC internet, and radio. 41% of podcast listeners among our respondents declared a preference for listening through PC internet websites, while 37% prefer mobile apps.

**How do you prefer to listen to podcasts?**

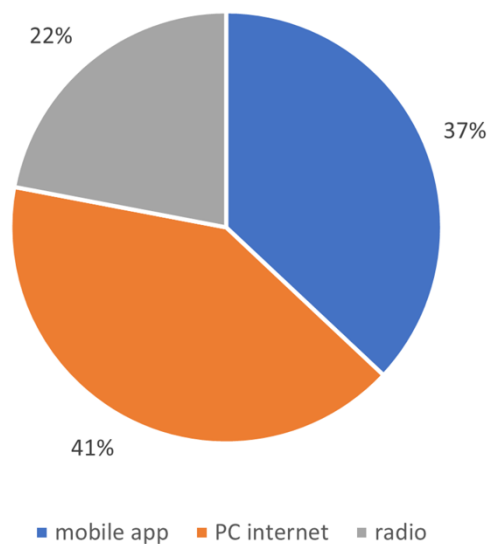


Figure 1

As shown in Figure 2 below, we also discovered 20% of our respondents who listen to podcasts typically only listen for 5 minutes or less, when asked their average podcast listening time in one sitting. Respectively, 18% listen for 16-25 minutes, and 17% listen for 6-15 minutes. The purpose of this question was to identify the time frame at which the churn rate was most

apparent, to figure out how to keep listeners engaged as well as determining ideal time length of podcast episodes.

### Average podcast listening time

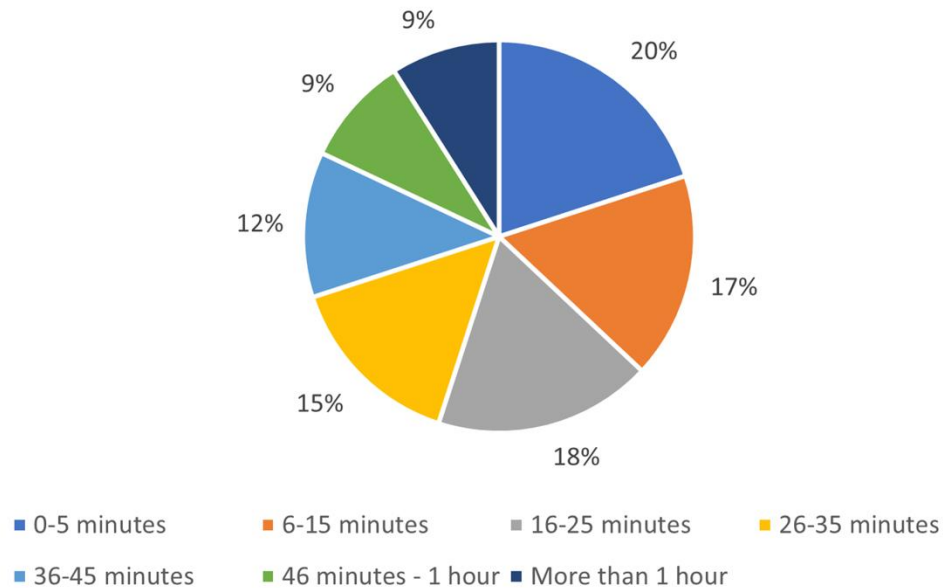


Figure 2

Finding the most common time of day that podcast listeners tune into podcasts would help with determining the best times to post new content. This could help increase views where foot traffic is the heaviest. Looking at figure 3 of our survey results, 39% of respondents who listen to podcasts do so during the afternoon, and 29% listen throughout the morning.

### What time of day do you listen to podcasts?

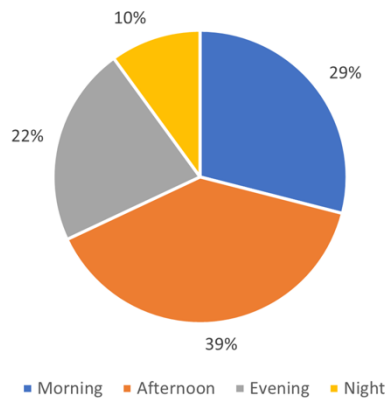


Figure 3

Branching off into business podcasts, the total amount of respondents for our survey was 58, and of those 58 individuals, 27 were people that either work in a business, study business, or enjoy listening to/reading business-related content can we shown in figure 4. We were curious to see how many respondents listened to business-related content. Upon our findings, we found that even though 13 of our respondents voted that they never listen to business-related content, those are only 13 of our 58 respondents. As you can see from the bar graph below, 10 people listen to business-related content 2-3 times a week, 9 people listening 4-6 times a week, and 8 people that listen to the content daily.

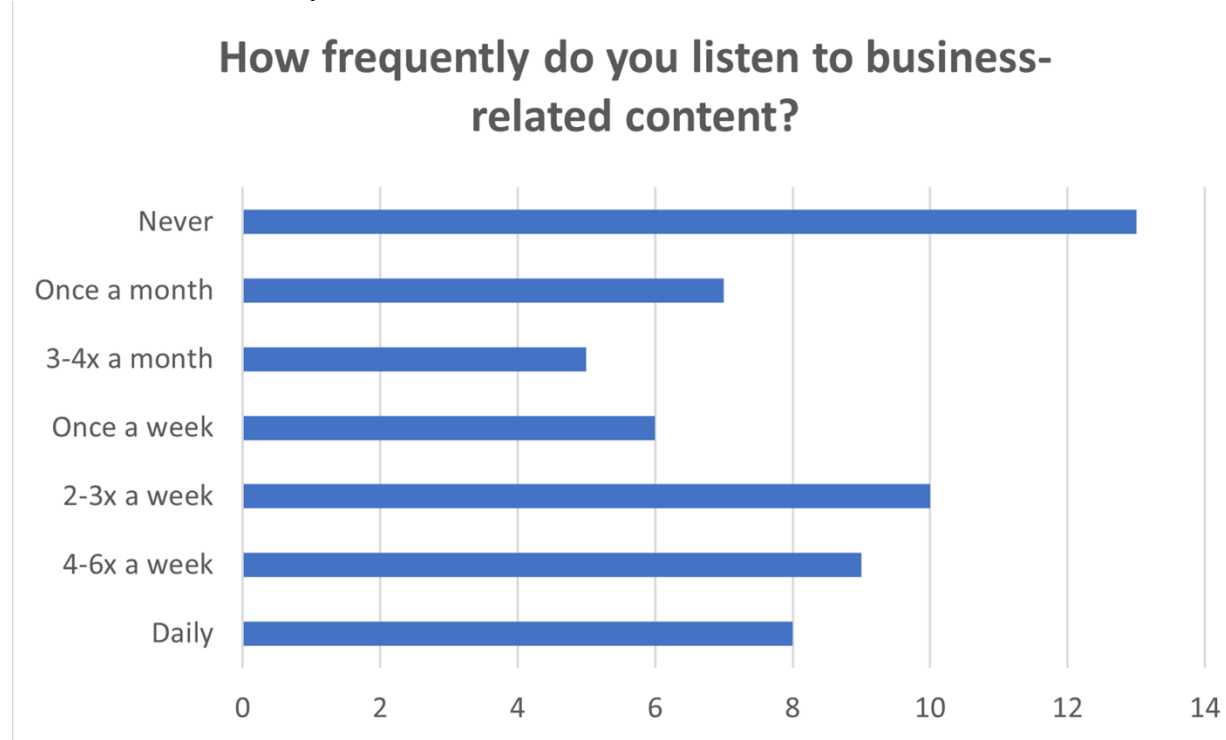


Figure 4

Our next question to the respondents was “Would you be interested in listening to a new emerging business podcast related your area?” Looking at Figure 5, 36% of respondents were unsure whether or not they would be interested in such. 12% voted definitely yes, 19% probably yes, 17% definitely not, and 16% probably not. Taking that into consideration, our team decided to combine the respondents that voted “definitely yes” and “probably yes” and crossed it with the

annual income of these individuals to understand more about these potential listeners and create a target market for the geographic region of our cities.

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### Would you be interested in listening to a new emerging business podcast related to your area?

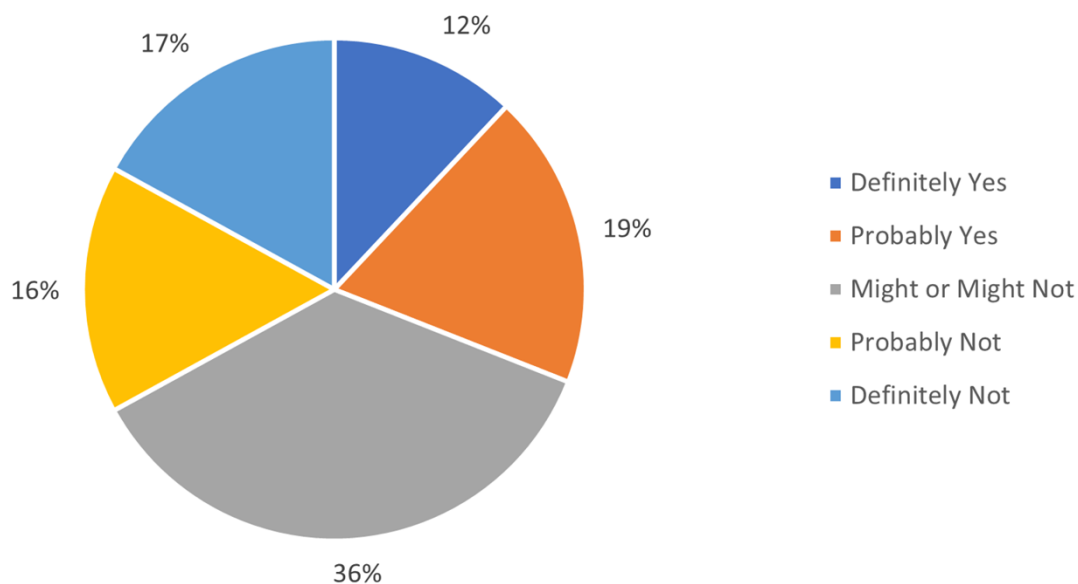


Figure 5

Once we ran it through the Excel pivot table and created another pie chart (figure 6), we found that of the individuals who voted “definitely yes” and “probably yes” to watching an emerging business podcast in their area, 41% of respondents made around \$25,000 - \$49,999 per year. The next majority of

### Annual income of individuals that would watch an emerging business podcast

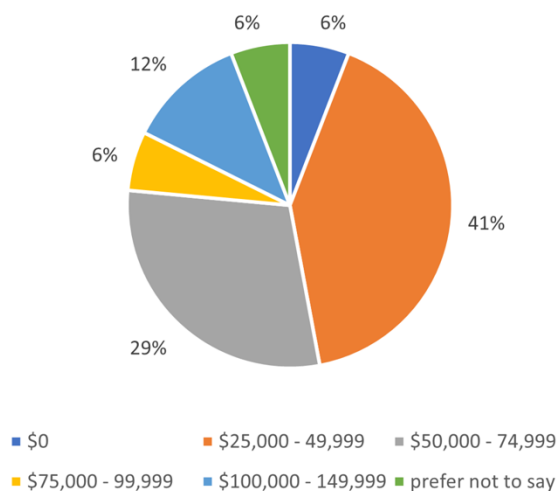


Figure 6

respondents, at 29%, made around \$50,000 - \$74,999, and 12% making \$100,000 - \$149,999 per year, respectively.

## **Recommendations**

To reiterate the findings from our secondary research, and connecting it with our primary research findings, our team had recommended the midwestern cities Bloomington, IN, Madison, WI, and Omaha, NE, with Washington, DC as our fourth recommendation. We then formed a geographic region for which our survey respondents would be based in so our team could get a scope on the general usage of podcast listeners in the area.

Based off our primary research findings, we have come up with a few recommendations for Upside, should they consider entering these cities. The first is to maintain a focus on improving and maintaining their current website, due to the fact websites are the most favored way of listening to podcasts among our respondents. A mobile app could help them gain a few more listeners, as mobile apps are the second most preferred method out of our respondents. Because a significant percentage of respondents only listen to podcasts for 0-5 minutes, we recommend Upside try to catch listeners' attention within the first five minutes of each episode to ensure they want to continue listening to the rest of it.

From our findings, we found that of the respondents that do listen to business content, 10 individuals listen 2-3 times a week and 9 individuals listen at least 4-6 times a week. Therefore, we also recommend posting or live-streaming new episodes at least twice a week in the early afternoon, as the mornings and afternoons were the most frequent time of day listeners tuned into podcasts. Not only would this allow Upside to catch listeners when they are ready to listen, but it

would also allow Upside to satisfy more frequent listeners by providing a steady stream of content.

With the moderate to low level of interest in local new emerging business podcasts, we recommend Upside raise awareness and build excitement about their podcast before launching in new areas to help raise interest. The respondents most interested in listening to emerging business podcasts generally make an income around \$25,000 - \$49,999. Based on this information, we recommend Upside prioritize making episodes about businesses which provide goods and services relevant and beneficial to this demographic based on what their listeners can most likely afford. All these recommendations are geared towards helping Upside gain and retain as many listeners as possible in any given area they might expand to in the future.



## Appendix A

### Honors Project Survey

#### Start of Block: Default Question Block

Q1 We are conducting a survey about the business podcast industry. This survey is voluntary, and should take about 5-10 minutes to complete. It is also completely anonymous, as only grouped responses will be calculated. Upon completion of the study, you will receive compensation in the amount you have agreed to with the platform through which you entered this survey. Should you have any questions or concerns please email [jfox1@uakron.edu](mailto:jfox1@uakron.edu). Thank you!

Q2 Are you an individual that works in a business, studies business, or enjoys listening to/reading business-related content?

- ☐ Yes (1)
- ☐ No (2)

Q3 Please rank the following forms of media on how you prefer to get your news/entertainment content

- \_\_\_\_\_ Radio (1)
- \_\_\_\_\_ TV News (2)
- \_\_\_\_\_ Magazine (3)
- \_\_\_\_\_ Podcast (4)
- \_\_\_\_\_ Newspaper (5)
- \_\_\_\_\_ Social Media (6)
- \_\_\_\_\_ Other (7)

Q4 How do you prefer to listen to Podcasts? (Please select all that Apply)

1. Mobile App (1)
2. Internet (2)
3. Radio (3)
4. Other (Please describe) (4) \_\_\_\_\_

5. I do not listen to podcasts (5)

Q5 How much time do you spend listening to podcasts each listening period?

- ☐ 0-5 minutes (1)
- ☐ 6-15 minutes (2)
- ☐ 16-25 minutes (3)
- ☐ 26-35 minutes (4)
- ☐ 36-45 minutes (5)
- ☐ 46 minutes to 1 Hour (6)
- ☐ More than 1 Hour (7)
- ☐ I do not listen to podcasts (8)

Q6 During what time of the day do you normally listen to podcasts?

- ☐ Morning (1)
- ☐ Afternoon (2)
- ☐ Evening (3)
- ☐ Night (4)
- ☐ I do not listen to podcasts (5)

Q7 Please rank the following forms of media on how you prefer to get your business content

\_\_\_\_\_ Radio (1)

\_\_\_\_\_ TV News (2)

\_\_\_\_\_ Magazine (3)

\_\_\_\_\_ Podcast (4)

\_\_\_\_\_ Newspaper (5)

\_\_\_\_\_ Social Media (6)

\_\_\_\_\_ Other (7)

Q8 How frequently do you listen to business related content?

- ☐ Daily (1)
- ☐ 4-6 times a week (2)
- ☐ 2-3 times a week (3)
- ☐ Once a week (4)
- ☐ 3-4 times a month (5)
- ☐ Once a month (6)
- ☐ Never (7)

Q9 Please State your level of agreement with the following statements

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
Reading/Listening to business related content can help me in my professional life (1)	o	o	o	o	o	o	o
Podcasts are a useful and educational medium (2)	o	o	o	o	o	o	o
I enjoy listening to podcasts (3)	o	o	o	o	o	o	o

Business  
podcasts  
are worth  
my time  
(4)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Q10 How many business related podcasts do you currently listen to?

- ☐ 0 (1)
- ☐ 1-2 (2)
- ☐ 3-4 (3)
- ☐ 5+ (4)

Q11 Would you be willing to listen to a new emerging business podcast in your area?

- ☐ Definitely yes (1)
- ☐ Probably yes (2)
- ☐ Might or might not (3)
- ☐ Probably not (4)
- ☐ Definitely not (5)

Q12 What is your Gender?

- ☐ Male (1)
- ☐ Female (2)
- ☐ Non-binary / third gender (3)
- ☐ Prefer not to say (4)

Q13 What is your current City?

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Q29 What is your State?

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Q14 What is your Marital Status?

- ☐ Single (1)
- ☐ Married (2)
- ☐ Divorced/Seperated (3)
- ☐ Prefer Not to Say (4)

Q15 What is your Ethnicity?

- ☐ White (1)
- ☐ Black or African American (2)
- ☐ American Indian or Alaska Native (3)
- ☐ Asian (4)
- ☐ Native Hawaiian or Pacific Islander (5)
- ☐ Other (6) \_\_\_\_\_
- ☐ Prefer Not to Say (7)

Q16 What is your age?

- ☐ 18-23 (1)
- ☐ 24-29 (2)
- ☐ 30-35 (3)
- ☐ 36-41 (4)
- ☐ 42-47 (5)
- ☐ 48+ (6)
- ☐ Prefer Not to Say (7)

Q17 What is your highest level of education?

- ☐ Some High School (1)

- ☐ High School Diploma/GED (2)
- ☐ Some College (3)
- ☐ Trade/Technical/Vocational School (4)
- ☐ Associate's Degree (5)
- ☐ Bachelor's Degree (6)
- ☐ Master's Degree (7)
- ☐ Professional Degree (8)
- ☐ Doctorate Degree (9)
- ☐ Prefer Not to Say (10)

Q18 What is your annual income?

- ☐ \$0 (1)
- ☐ \$1-\$9,999 (2)
- ☐ \$10,000-\$24,999 (3)
- ☐ \$25,000-\$49,999 (4)
- ☐ \$50,000-\$74,999 (5)
- ☐ \$75,000-\$99,999 (6)
- ☐ \$100,000-\$149,999 (7)
- ☐ \$150,000+ (8)
- ☐ Prefer Not to Say (9)

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