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Analysis of the Podcast Industry and Business Growth of Upside.fm

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Introduction

Upside.fm is a podcast company looking to highlight entrepreneurship throughout the country. The company interviews entrepreneurs and those immersed in the startup business environment across different cities. While currently operating out of Cleveland and Cincinnati, Ohio, the company is looking to expand into more cities, concentrated in places other than Silicon Valley as there is plenty of potential business outside this area. In order to recommend the most ideal cities for an Upside podcast, specifically throughout the midwestern region of the United States, there must be a deep understanding of the podcasting industry. To accomplish this, the opportunities and threats posed to the industry, an industry analysis according to Porter's 5 forces, and the current approaches to conducting business within the industry were researched as a starting basis. Next, Midwestern cities were analyzed based on secondary research criteria to find the most promising startup business environments. Lastly, additional avenues were explored as potential options for Upside to include in their expansion efforts. In the end, we will recommend four Midwestern cities that have the most potential for Upside to start a new podcast show.

1.0 Podcast Industry Analysis

1.1 External Opportunities and Threats of the Podcast Industry

Opportunities in the Podcast Industry

Podcasts, generally speaking, are rapidly growing in popularity. This increasing popularity has allowed podcasting to grow collectively and blossom into a large audio media industry that can compete with broadcasting industries such as radio. With such popularity and industry growth potential comes businesses and individuals looking to take on entrepreneurial feats and generate revenue by creating podcasts or podcast companies. A 2019 report from the Interactive Advertising Bureau (IAB) and PwC, an advising firm for technology, media, and

telecommunications companies, examined 22 companies that reported podcast advertising revenue in the fiscal year of 2018. In the report, the IAB and PwC state that the self-reported year-over-year revenue from the 22 companies increased 34% from the 19 companies that reported revenues the previous year (Hogan et al., 2020). The report also predicts that the industry's total market year-over-year revenue is estimated to continue to grow into 2021. The IAB and PwC find that podcast advertising revenue has the potential to increase to over $1 billion by the end of the 2021 fiscal year (Hogan et al., 2020). Due to the large and increasing amount of revenue potential within the ever-growing podcasting industry, the opportunity to start a new podcast, podcast company, or grow an existing one are all viable options to consider.

As time goes on, the popularity and the power of the internet continues to increase year after year. Recognizing this, businesses across all industries have begun shifting marketing strategies to include or be completely centered around digital advertising. Due to this shift, there is a large opportunity for podcasting companies to work with businesses who wish to advertise digitally, specifically by offering advertising time slots before, during, or after their shows. A 2020 IBIS World report states that this year, the sale of such advertising space generates an estimated 61.6% of revenue for internet broadcasting and publishing operators nationally (Holcomb, 2020). Considering that advertising provides a significant amount of revenue for internet broadcasters, such as podcasting companies, it would be highly advantageous to provide a well-developed, worthwhile vehicle for advertisers' messages. Additionally, a Statista dataset reporting the Internet Advertising Spending in the U.S. from 2016 to 2024 shows an increase in spending over the last three years. The dataset shows that the amount spent on internet advertising in the U.S. increased from $72.25 billion in 2016 to $125.18 billion in 2019 (Guttmann, 2020). While spending is predicted to decrease in 2020, it is estimated to resume this steady path of growth from 2021 to 2024 (Guttmann, 2020). Therefore, not only are businesses

choosing to spend more on such digital advertisements year after year, but it is also profitable for podcast companies to allow businesses to advertise on their shows. Advertising expenditure by businesses is continuously rising, and podcast companies are benefiting by taking advantage of this advertising opportunity.

Threats in the Podcast Industry

According to the Berkeley Economic Review, there are a number of reasons for the podcast industry's overall low barrier to entry, including low startup costs compared to other media forms, ease of uploading content, and high demand for a range of topics (Berkeley Economic Review, 2019). The low barriers to entry inevitably lead to a large number of new podcasts entering the market. According to Apple podcast data, there are more podcasts than ever before, and that number keeps growing extremely quickly, with more than 63,000 new shows released in March 2020 alone. This is a large jump from six months earlier, in September 2019, when only 25,000 new shows premiered (Houston, 2020). As a result, the growing number of new shows entering the market makes it much harder to compete for listeners' attention. While most podcasts try to reach their own niche audience, the overall saturation of the podcast market and the competition for advertisement revenue will still be fierce no matter the target audience.

While conducting secondary research, it has become clear that there is a gross lack of data analytics to help guide podcast companies and individual podcasters in their business strategies. Consumption and consumer behavior data is difficult to find and compile, and when it can be found, the data is scant and incomplete. This was observed when trying to gather information for this analysis and from conversations with Upside.fm's founders, Eric Hornung and Jay Clouse, who work in this industry with their own podcasts nearly every day, expressed

that data for the industry in general is lacking and they too have trouble gathering accurate and in-depth consumption data for their shows.

An underlying reason for the information gap could be traced back to Apple and the company's lack of initiative in the podcast analytics space. According to podcast hosting firm Blurbrry, 56% of all podcasts they hosted in 2017 were accessed from Apple's podcast platform (Sullivan, 2019). Despite Apple being the platform of choice for a majority of podcast listeners in addition to podcasting showing no signs of decreasing popularity, Apple did not allow access to their crucial consumer behavior data until mid-December of 2017. The feature gave podcast creators and advertisers insight on how people are, or are not, listening to podcasts on Apple's platform, including when people stopped listening to a certain episode (Kafka, 2017). These insights allow creators to have a better understanding for how their shows perform and how viewers are receptive to each episode. Without industry and consumption data, podcast companies are at a disadvantage when strategizing and trying to grow their viewership.

While Apple may be behind in their analytics tools, other companies are working to help creators fill the gaps. By developing new technology and sourcing a range of data, these companies are able to provide others with information previously unavailable to them. An article from Berkeley Economic Review states In 2018, NPR announced their open-sourced analytics technology, Remote Audio Data (RAD). "The software enables podcast creators to analyze the preferences and behavior of their consumers to better tailor the content of the podcasts" (Berkeley Economics Review, 2019). While data is still lacking, it is promising that the necessary technologies are being developed and implemented.

1.2 Porter's Five Forces

Buyer's Powers

To further understand the market, we must analyze the impacts of external forces. Namely, one of these forces relates to subscribers; without them, the podcast industry is highly susceptible to failure. Luckily, the number of podcast listeners in the United States has been increasing by approximately fifteen percent each year since 2006 (Pichman, 2020). This is due in part to the rise of technology. As consumers become familiarized with the platforms and technologies required to access the episodes, the industry reach rapidly grows. Additionally, recent studies have uncovered the key factors that boost engagement from buyers. These components are as follows: comment capabilities, live streams, specialization, and the overall qualities of the host.

Oftentimes, podcasts are streamed on multiple social media platforms. For example, the same podcast episode might appear on both Spotify and Apple Podcasts. The purpose of this is ensuring that a wide array of consumers are able to listen to the broadcast. However, it has been noted that individuals typically subscribe to more than one podcast (Garcia-Marin, 2020). Furthermore, they prefer to use a single source that carries each episode of interest. This means that instead of creating two separate accounts, buyers will choose the platform that holds the greatest amount of content. For podcast creators, it is essential to identify the correct target audience and how to reach them. Another component that must be considered is the release date for each podcast; it can be live streamed or recorded in advance. Recent studies state "it can be argued that the defining asynchrony of podcasting has a negative effect on participation and that live programs encourage interaction in a deeper manner, generating a closer relationship between user and podcaster" (Garcia-Marin, 2020). Subscribers, specifically, enjoy commenting and contributing during a live broadcast. Therefore, it can be concluded that live streaming a podcast

is more beneficial for a company because it aids in the growth of listener engagement. The specialization of the episode also influences engagement. A more specialized podcast will lead to less participation from the audience. On the other hand, an audience with expansive knowledge of the material will be more likely to undertake participatory action (Garcia-Marin, 2020). As with most marketing efforts, this entails finding the right consumers and employing appropriate tactics.

Lastly, the qualities of the host have a significant influence on the size of subscribers. Attitude and tone, for example, influence interaction but are not substantial indicators of the number of listeners who will subscribe. Although the medium of the podcast has a greater impact on subscriptions, the qualities of the host should still be considered as it adds value to the podcast. Light, happy, and personal tones facilitate user interaction; this is the case no matter how complex the subject matter may be (Garcia-Marin, 2020). Live streaming, specialization, and host features are all elements that have an effect on listenership.

Supplier's Powers

Podcasts are typically uploaded to a streaming service for many viewers to access. Three of the main suppliers are Apple, Spotify, and Pandora, all acting as competitors with each other. As suppliers, they provide a platform for other brands to broadcast their recordings. In 2019, Spotify and Pandora designated podcasts as an area of investment and growth. These two platforms aimed to redirect Android and IOS users since Android and IOS had already developed their own podcasting apps for consumers with the respective mobile operating systems. Spotify and Pandora wanted to grab these listeners and encourage them to switch to their services (Slefo, 2019). Included in this movement are attempts to develop a personalized algorithm. Both companies are working to provide advertisers with the ability to target listeners. Up to this point,

this approach was rather uncommon in the industry. It is important for companies to stay ahead of the competition by targeting listeners with podcasts that pique their interest.

Despite Spotify and Pandora's efforts, Apple overtook both competitors and acquired the number one spot in 2020 (Holcomb, 2020). In the category of Internet Publishing and Broadcasting in the US, Apple Inc. holds 7.2% of the total market share. Their financial performance has been on the rise since 2015 and is predicted to continue (Holcomb). It is worth noting that Apple also offers many other products, such as the iPhone, TVs, and laptops, that contribute to their overall revenue. Spotify and Pandora, on the other hand, do not have these additional products. They are platforms for simply streaming music and podcasts. As the podcast industry continues to grow, we can expect to see a rise in the number of competitors and overall revenue.

A final piece of information to note, overall, relates to recognizing the benefits of ad revenue. To show the importance of ads, total ad revenue was approximately $314 million in 2019 and expected to rise to $659 million by the end of 2020 (Slefo, 2019). It can be concluded that without ad revenues, a podcast is likely to fail as this is the portion providing the most profit.

Threat of New Entrants

Market share concentration and competition in this industry are very high. Holcomb (2020) states, "Over the five years to 2020, market share concentration has been on the rise due to rising popularity of streaming websites, social networks, and other media platforms." It is expected to continue to climb by about 9% annually for the foreseeable future (Holcomb, 2020). For companies that do not have an established platform and audience, this is concerning. New competitors can draw away listeners before they have an opportunity to commit to the ones they were already listening to, ultimately decreasing revenue and viewership. This is due in large part to the low barriers of entry. Regulation is low and the largest barrier to success is the need to

establish personalized software. After completing this step, the major expenses in the industry are narrowed down to wages and marketing campaigns (Holcomb, 2020). Another expense is the price paid to social applications that broadcast each episode. If an organization chooses to publish their own podcast, there will also be costs associated with this.

Threat of Substitution

Though the podcast industry has seen rapid popularity incline, other digital content is still consumed by listeners. Subscription video streaming, live or recorded TV, and music streaming are a few examples of such digital content. When consumers were asked about their current listening habits in June 2020, only 18 of the 2,000 studied listed podcasts as a platform of use (Lo, 2020). This study aimed to determine the impacts of Covid-19 on the digital advertising industry. Additionally, more than half of these individuals stated that they watch or listen to television, music streaming, and video streaming content on a daily basis. For podcasts, only about 33% of the audience listens on a daily basis (Lo). When compared to other methods of distribution, podcasts appear to be insignificant.

It is also valuable to note the impacts of Covid-19 on these numbers. When respondents were asked to compare their usage before and after Covid-19, more than half of those surveyed indicated that their usage has increased. For podcasts specifically, 60% of consumers have experienced a growth in the amount of time spent listening to episodes as a result of the pandemic (Lo). This trend is similar in each of the digital content categories, with the highest surge in live video streaming and video game streaming (Lo). Overall, video and audio consumption increased from March 2020 to June 2020. For advertisers, this is a great opportunity to flow with the trends and highlight products on the most suitable digital platforms.

Competition

As mentioned above, the market for podcasts is highly concentrated. A significant number of firms are vying for attention from consumers. For Upside.fm, this means that they must set themselves apart from the beginning and grow market share as quickly as possible. Without doing so, a new wave of creators will take over. Currently, a few podcasts with similar business models to Upside.fm are *This Week in Startups*, *The Full Ratchet*, and *The Keystone*. *This Week in Startups* focuses on entrepreneurship and angel investing ("This Week in Startups," n.d.). They offer resources for creating a business plan, finding funding, and much more. They also have guest speakers on many of the episodes to discuss their personal journeys ("This Week in Startups"). The podcast has been operating since 2009 and has gained a substantial following. *The Full Ratchet* highlights all elements of venture capitalism. They have developed over 200 episodes of related content ("The Full Ratchet," 2017). Nick, the owner, has secured 50 investors. The money from investors is used to run the podcast as well as to invest in other businesses ("The Full Ratchet"). This is a major factor that sets them apart from Upside.fm. Lastly, *The Keystone* is the newest of the three podcasts. Yuval Yarden and Charlton Cunningham are the co-hosts focused on sharing resources for "Ecosystem Builders" who have hopes of starting their own business ("The Keystone - A Podcast for Ecosystem Builders," n.d.). Though these are only three examples of competing businesses among the industry and the business models may not be the exact same, *This Week in Startups*, *The Full Ratchet*, and *The Keystone* are major competitors of Upside.fm. As can be expected in a highly concentrated market, there will be others. In order to differentiate itself from competition, Upside.fm must create a unique positioning strategy that entices listeners.

1.3 Podcast Business Models

When it comes to podcast business models, there are many different approaches to take based on recent trends in podcast listenership. With podcast subscriber numbers increasing to 95 million in 2018, one of the major models to examine are subscriptions (Research, 2020). Though subscribing can take different forms, monthly and weekly options will be discussed here. Overall, podcast listeners subscribe to an average of 6 shows per week (Research, 2020). 32% of people listen to podcasts monthly while 22% listen at least weekly in the year 2020 (Research, 2020). Monthly podcast listeners grew from 24% of Americans to 26%. By seeing the growth of monthly versus weekly subscriptions, offering at least a monthly subscription could assist with the subscription structure of the podcast, boosting sales as a result. Another option is presenting a subscriber option on the podcast itself. Regardless of which subscription is chosen, though, listeners would pay money to access these podcasts and are therefore more likely to listen because they pay for it. By offering subscription options, it will ultimately help raise money for future podcasts and support other businesses along the way.

Podcast owners also have the option of turning their podcast into intellectual property. By doing this, it gives creators more ways to explore creatively while keeping the idea to themselves through specific rights to their podcasts. Another way to increase sales is having events such as touring different cities and potentially countries. This can help encourage diverse audiences and allow people to learn more about the podcast if they have not heard of it previously. This does take time and effort, but in the end, it will help raise a stronger fan base. An easier approach to raising money than touring and live events would be selling merchandise. By selling items such as hats and shirts, the brand can advertise their name and bring in additional revenue.

Another way to generate revenue is through contact marketing by having small campaigns advertise different brands during specific new episodes within the podcast. 54% of

podcast consumers say they are more likely to consider the brands they hear advertised on podcasts rather than the ones they hear on a normal radio station (Research, 2020). Additionally, brand podcasting with bigger companies such as Sephora, which has a huge marketing platform, can help smaller podcasting companies boost their audiences with followings from bigger companies. The amount of branded content in podcasts increased by nearly 10% between 2017 and the end of 2018, showing a result of this tactic (Hogan et al., 2019). Lastly, accepting individual listener donations could be useful. For example, Patreon, a service that allows podcasters and other artists to accept donations from fans, is a commonly used tool for this.

When looking at podcast advertising, revenue generated through advertisements is expected to pass $1 billion by 2021 (Hogan et al., 2019). With this in mind, there is a large deal of strategy that goes into developing and executing advertising plans on podcasts. These strategies are important when retaining listeners who do not like hearing multiple ads throughout an episode. In particular, two tactics used when employing ads in podcast companies are pre-roll and mid-roll ads. A pre-roll is a short 15-second ad that is played at the start of a podcast while a mid-roll is a 60-second ad played midway through a podcast. These are important because putting ads at the end of a podcast will result in a lower likelihood of people listening to them. [1] For example, by putting ads midway through the episode, viewers will not feel as though they are wasting their time listening to a monologue at the beginning of the podcast.

With podcast ad spending expected to hit $354 million this year, podcasting companies are expected to hear from businesses looking to advertise their brands on the show (Guttmann, 2019). This presents another revenue generating option called freely negotiated pricing, which occurs when a price for an advertisement is negotiated between the podcast host and the business. The model typically involves the podcast host making the initial price offer and leaving the deciding power with the business to either accept or reject it. It is important to remember that

podcasts should reflect the brand, the type of podcast that is created, and the target audience, so they should be careful when deciding which ads to employ on their show. Hosts should also test ads over multiple podcasts to analyze and understand how their audience responds. There are many tools to help measure an ad's effectiveness and how consumers are responding to them to them. They can accomplish this by playing the same ads with many different episodes in the podcast to arrive at a bigger sample size and more consecutive results. Using offer and metric tools, promo codes and other data analytical software to learn if listeners interacted with someone's podcast advertising could be very beneficial and give companies insight about their ad's overall effectiveness. For brand campaigns, monitoring social channels for a bump in mentions, likes and shares is also important. Another way to deliver advertisements can be simply having the hosts read ads aloud because it makes the audience feel more welcome since the ads are personalized. Having the hosts read them rather than playing a separate audio clip can invoke a feeling of connectedness and closeness with the consumer that a stranger's voice cannot necessarily do. After reviewing all the potential business models, each of these paths can be easily exhausted to see which one will work best for Upside.fm.

2.0 Midwestern Startup City Analysis

2.1 Why the Midwest?

In the project proposal, Upside.fm's Eric Hornung expressed an interest in examining investment opportunities in the Midwest. He stated that realistically for Upside.fm, the Midwest startup environment may be an easier market to penetrate with its lack of international attention in comparison to Silicon Valley and the East Coast. The Midwest has a strong history of being an economic force. *The Economist*'s Adam Roberts chronicles the Midwest as a vast and diverse sector of the United States, from Kansas to western Pennsylvania to as far north as Minnesota to its nebulous southern border with Appalachia in northern Kentucky, all bringing numerous

complex economies, municipalities, universities, and regional cultures. Midwesterners differ

greatly from the farmer stereotype to which they are often reduced. It is problematic, however,

that the region misses out on venture capital funds mostly found in New York and California.

"Despite producing one quarter to one third of the nation's research and development, new

patents, and top talent. Great Lakes [venture capital] funds are currently seen as too small or too

unknown for investors" (Austin, 2019). Inc's Leigh Buchanan writes that four key factors

exemplify the state of entrepreneurship in Midwestern cities. Aside from Missouri, Midwestern

states are less entrepreneurial than most other states, and funding for businesses is more difficult

to obtain. However, places like Madison, WI and Ann Arbor, MI are especially conducive to

entrepreneurial activity with their universities. Geography is also a boon to startups as

Midwestern cities increasingly initiate "entrepreneur-friendly opportunity zones" in addition to

their proximity to huge percentages of the population. Lastly, the Midwest provides palpable and

affordable proximity to customers and talent, so much so that West Coast start-ups have begun

relocating to the region. According to 2010 U.S. Census Data, Columbus, OH is "within 500

miles of 147.5 million Americans, or 47.8% of the population" (Buchanan, D. 2011) and from

2010 to 2017 was "the only northern city to grow by more than 10%" (Millsap, 2018).

The Atlantic's Jordan Weissmann confirmed Buchanan's affordability argument in his

2012 article, "the Revenge of the Rust Belt: How the Midwest Got Its Groove Back" describing

how rust-belt cities "lured" back manufacturers by becoming more cost competitive, but also

adding that the midwest's industrial past may be an asset to future entrepreneurial growth. The

Kauffman Foundation of Kansas City states that the Midwestern startups apply new technologies

to existing manufacturing infrastructure to redefine the future of work. Dr. Betty Jo Licata, Dean

of Youngstown State University's Williamson School of Business in Youngstown, OH, contrasts

the previous macro point with a more local analysis. Initiatives such as the Ohio Small Business

Development Center at Youngstown State University and the Ohio-Pennsylvania State Line

Export Initiative are becoming increasingly common throughout the region with the intent of

revitalizing aging downtowns and integrating them into the lives of the greater community.

Through this multi-tiered approach, and with its unique demography, geography, and relation to

the whole of the national economy, it is clear that the Midwest is ripe for economic development

and therefore is a perfect place for Upside.fm to explore further ventures of its own.

2.2 Analysis Criteria, Approach, and Importance Distribution

Upside.fm is looking to determine possible candidate cities in which they can best expand

their podcast network. The initial data used to analyze Midwestern cities was acquired through

the M25 database referenced in the Pittsburgh and Chicago Business Journals among others.

Based in Chicago, M25 is a venture firm that makes the Midwest its priority by "investing solely

in companies headquartered in the Midwest" (M25 - About, 2020). Our team spoke with data

analyst Leandro Bedolla who acquired the data and amassed a spreadsheet ranking 58 cities in

which startups are best able to start and thrive. Bedolla used data from the U.S. Bureau of

Economic Analysis, the nonprofit Tax Foundation, and the U.S. Census Bureau among others.

We chose to analyze the eleven top ranking cities (not including Cleveland, OH and Cincinnati,

OH): Chicago, IL, Minneapolis, MN, Pittsburgh, PA, Indianapolis, IN, St. Louis, MO, Ann

Arbor, MI, Columbus, OH, Madison, WI, Detroit, MI, Kansas City, MO/ KS Milwaukee, WI,

and Louisville, KY. Bedolla based his findings on the cities' general startup environments, their

overall access to resources, and each city's business climate. Within these categories, Bedolla

calculated various subcategories. Within the general startup environment, he analyzed the

number of startups, startup density, startup momentum, exits and exit percent (number of exits

compared to number of startups), and "big outcomes", defined as the number and size of big exits and big raises. The subcategories within the access to resources section are: patents, big companies, university ecosystems, developers, employee loyalty (the average tenure of developers in MSA), the percentage of each city's population with at least a bachelor's degree, number of angel groups, and assessment of municipal and state government programs among others. Lastly, Bedolla's spreadsheet's business climate section accounts for costs, population demographics, and connectivity assessments for each city. In our survey, we directly used Bedolla's startup environment and access to resources assessments but conducted our own investigation for the supplemental business climate data.

We determined that average GDP per capita, connectivity, and innovation were three key population demographics that should be assessed. GDP per capita is an important indicator of economic growth, and studies have shown that places with a greater per capita GDP are more conducive for entrepreneurial activity (Stoica, Roman, Rusu, 2020). We have therefore determined that it should be considered in our analysis. GDP per capita was determined by dividing the raw population of each metropolitan area, defined and determined respectively by the U.S. Census Bureau, by each metropolitan area's raw 2018 GDP, determined by the U.S. Bureau of Economic Analysis. The percentages were multiplied by one thousand to determine a score.

Studies suggest that better connected cities lead to greater innovation because people are more able to communicate and come together to share and develop new ideas. The connectivity score was determined using the 2020 United States Transportation Climate Impact Index compiled by Street Light Data. This is a composite average of each city's biking, pedestrian

walkability, transit system, density, circularity, and VMT rankings. The data was scored

nationally meaning that the selected Midwestern cities were compared against most other major

cities in the United States. We took their ranking and subtracted it from one hundred to

determine a score. We then divided the scores by two to illuminate stark differences in the data,

for example, between St. Louis, which ranked among the least connected cities in the country

and Madison, which ranked among the most.

Thirdly, we assigned an innovation score for each city by using 2thinknow's 2018

Innovation Cities Index which ranked 171 major cities in North and South America based on

their population's level of innovativeness. Innovation is one of the key elements of

entrepreneurism because when someone is more innovative, they are better able to solve

complex problems in unique ways that have not yet been attempted. It is therefore in a city's best

interest to support and help produce a more innovative society through educational and

cooperative opportunities. Much like connectivity, we took each city's innovation score and

subtracted it by 171 to establish a ranking. We then divided the ranking by six to reduce the

starkness in difference.

The fourth factor we analyzed was social mobility, which is often indicative of a strong

entrepreneurial ecosystem. A Step Up the Social Ladder? *Entrepreneurship in Latin America* by

Andrés Solimano, Eduardo Lora, and Francesca Castellani states that entrepreneurship drives

social mobility. Although wealthier individuals are better able to invest their own personal funds

into personal businesses to support themselves, immigrants and refugees are extremely capable

entrepreneurs too. Many immigrants and refugees have acquired entrepreneurial skills in their

former homes or in refugee camps where few other opportunities were available and starting a

business was one of the only ways to earn a living. Therefore, a city with a greater social mobility score is likely a better place for Upside.fm because it is likely home to a robust entrepreneurial ecosystem responsible, in part, for such a degree of social mobility. We used the absolute upward mobility score acquired by Opportunity Insights and divided it by 2.5 to assign our score. Since it is difficult to determine whether social mobility is a result of a strong entrepreneurial environment or a catalyst, we modified the data to reduce the range in scores, and therefore, social mobility is the least heavily weighted factor examined.

Lastly, we scored each city based on the average commute of its workers. Relating back to connectivity, commuting long distances is time consuming and takes away from times that could be spent collaborating with partners. Additionally, a study from the Royal Department of Public Health in the United Kingdom has determined that the stress caused by a long commute can negatively affect one's sleep quality and lead to weight gain as well as additional health problems. We took the average one-way commute time of those who work in each city and subtracted it from the national average of 26.4 minutes and divided the differences by two. The cities with the shorter commutes ranked higher while the cities with the longer commutes ranked lower.

We added the scores for GDP per capita, connectivity, innovation index, social mobility, and average commute to work to determine an overall population demography score. We then added the startup environments, access to resources, and population demography scores and weighted them by 40%, 40%, and 20% respectively. We determined, in accordance with Bedolla's analysis, that environment and access to resources were equally important. Although population demography may impact the overall conduciveness of a place to support business

startups, we believe it does so at a lesser rate than the two previous categories because humans are resourceful and able to overcome inherent challenges posed by geographic and municipal landscapes. To view the spreadsheet, please click here.

2.3 City Selection Conclusions

We have determined that Upside.fm should start podcasts in Minneapolis, Pittsburgh, Indianapolis, and St. Louis. Minneapolis ranked second in total with a net score of 94.46 among the cities we analyzed. Chicago ranked first at 123.64, but through conversation with Upside.fm's Eric Hornung, we determined that it is too large and has too many established city and business-centric podcasts with which Upside.fm would have to compete. Our second highest scoring suggestion is Pittsburgh at 84.55. Indianapolis ranked third in score at 69.83, closely followed by St. Louis at 69.01. The metropolitan areas of Madison/Milwaukee in aggregate, Columbus, Detroit/Ann Arbor, Kansas City, and Louisville finished sixth through ninth, respectively.

Through our analysis, we determined that Madison should be grouped with Milwaukee, and Detroit should be grouped with Ann Arbor if Upside.fm chooses to pursue these metropolitan areas in the future. Both of these recommendations are due primarily to the cities' proximity to each other, especially the latter two. Madison and Milwaukee, only 79 miles apart, are connected by interstate 94, and Detroit and Ann Arbor are only 43 miles apart. Furthermore, Ann Arbor is considered a suburb of the much larger Detroit. The University of Michigan in Ann Arbor is used as a major graduate feeder to the Detroit metropolitan area of which Ann Arbor is a part. Sarah Alverez, writing for *Bridge Michigan*, wrote in 2019 that in the year prior, the University of Michigan invested over $30 million in restoring Detroit infrastructure. And,

perhaps the most pragmatic of arguments, Ann Arbor's population data is tied to and inseparable from the Detroit metropolitan area by the U.S. Census. We therefore recommend that if Upside.fm eventually decides to pursue a podcast in Detroit or Ann Arbor and/or Milwaukee or Madison, they should also include the other respective city. This will provide a greater pool of emerging business to choose amongst and a larger overall listener population. It may also foster a greater cultural and intellectual exchange between the cities, and therefore, increase overall regional innovation, connectivity, per capita GDP, job growth, and start-up populations. Much like the partnership between the mayors of Dallas and Fort Worth (Richter, 2019), these cities could benefit from a stronger relation between the two.

Additionally, the recommendation of Minneapolis naturally extends to the neighboring city of St. Paul and other outlying suburbs which provide a greater pool for podcasters to choose. St. Paul's data is actually integrated directly into the Minneapolis data because we used metropolitan area statistics whenever possible rather than data explicitly from each city's incorporated zone. This provides greater insight into a city's actual population and economic power because it includes the cities' suburbs. Although suburbs are often separate municipalities from the larger cities with their own tax laws and city services, suburban residents often work within the major city. Furthermore, economic activity within the suburbs often affects and is affected by economic activity within the central city (Rappaport, 2005). A city like Detroit obtains much of its economic power from other smaller municipalities bordering Detroit. This phenomenon is common and affects Chicago, Cleveland, and many other American cities. Although Columbus has suburbs and outlying communities, the area of the city proper comprises almost all of Franklin county, a stark contrast to the relatively small size of the city of Cleveland.

While the area of Columbus is 225.1 square miles, Cleveland is only 82.5 square miles, equating

to 36.7% of the total area of Columbus. Therefore, Columbus has a much greater population than

Cleveland, but Cleveland's metropolitan area contains over a million more inhabitants. This

explains Cleveland's greater GDP. The Cleveland – Elyria metropolitan area's 2018 real GDP

was $119,327.107 in millions of chained 2012 dollars while the real GDP of the Columbus

metropolitan area was $114,675.302 (Federal Reserve Bank of St. Louis). Furthermore, the

Cleveland-Elyria geographic profile does not account for farther outlying cities such as Akron,

Canton, or Youngstown, OH from which Cleveland workers commute. To be fair, the Columbus

data does not account for farther outlying areas either, although there are far fewer in the less

populated central Ohio region. It is therefore imperative that when deciding which cities to

pursue, Upside.fm should account for cities and potential audiences on the basis of their

metropolitan areas rather than the cities' incorporated regions.

3.0 Recommendations from Secondary Research

3.1 Additional Recommendations Upside.fm can Consider as Growth Opportunities

Podcasts bring the attractiveness of convenient media consumption by giving listeners

flexibility in their busy lives. For example, listening to a podcast on the way to work allows

people to enjoy some form of entertainment during their daily commute. Or, conversely,

someone may prefer listening to podcasts while working out when they have some down time.

All in all, the major difference between podcasts and any visual medium is simple: listeners

simply rely on audio rather than a visual. With this in mind, it does pose one question: what if

consumers prefer visuals instead of audio? There is potentially a market of people that podcasts

do not cater to for this exact reason. This can include those who prefer visual media as well as

individuals who face accessibility challenges, particularly hard-of-hearing or deaf individuals. In

the report "Investing in the Podcast Ecosystem in 2019" conducted by Andreessen Horowitz, different streaming platforms, such as Castbox and Entale, are trying to enhance the current market through apps (Price, 2019). By using these applications, they offer additional streaming options such as transcribed text and utilizing visuals. For Entale, in particular, it is being marketed as a "visual podcast app"; by using AI, they include visual links for viewers to watch while listening to a podcast (Price, 2019). Finding new ways to reach listeners is constantly changing, and apps are one way to cater to this market. By providing people with more consumer friendly options, this opens a world of opportunities to not only consumers but also the company. Integrating accessibility, in particular, presents highly favorable outcomes for businesses.

For podcasting companies, offering traditional audible episodes already caters to individuals who enjoy listening to content. On the other hand, if they only offer audible content, it can present a barrier to those who have hearing loss. According to Statista, the prevalence of hearing loss affects around 10.6 percent of the U.S. population; this equates to over 34 million individuals (Elflein, 2019). For this significant part of the population, running into accessibility issues may be a normal, but highly inconvenient, part of their lives. One way to improve this inclusiveness issue is having businesses introduce alternatives to their products, possibly opening a previously untapped market and overall becoming more diverse. In fact, businesses that include accessibility discussions in their strategic decisions have seen many benefits, particularly through innovation, increased connectivity, a strong brand presence, and improving customer service (Web Accessibility Initiative, 2018). In a study done on Fortune 100 companies, the study found that companies who had disability inclusiveness in their practice were among the high performing businesses (Web Accessibility Initiative, 2018). Google is a great example; the company's investment in accessibility has led to improvements for people with a range of disabilities. In particular, they integrated voice control features to help those with physical

impairments, contrast minimums to help people with low vision, and continuous work on auto-captioning, aimed at helping the deaf community (Web Accessibility Initiative, 2018). These advancements not only set Google apart from other companies, but they also help individuals who might already struggle from their disability. This is something more companies should consider in their own operations. After all, not all customers have the same background. Why should businesses expect them to consume products the same way? For the podcasting industry, looking for ways to increase accessibility for the hard-of-hearing and deaf community should be considered. As mentioned before, offering some form of visual segment with closed captioning may be one way to introduce inclusiveness. With a completely digital medium, this allows creators to be adaptive and potentially offer a unique experience to their viewers. Though this might seem like an easy solution, other factors can play a huge role in deciding whether to pursue additional options to consumers.

Every business is limited by a major force: expenses. When deciding whether to produce a video podcast, there are a couple factors differing from audible episodes. Namely, extra production costs present the biggest barrier. This not only includes costs for physical products and potential video producing packages, but also the opportunity cost associated with it. Buying additional equipment can be expensive, especially if companies want to buy the highest quality products. They may even need to hire someone to help with the video production process if they do not have prior knowledge of it, adding more additional expenses to the company. In addition, the amount of extra time needed to produce video podcasts may be a barrier as well. Considering the project as a whole, it will take much more effort than the traditional podcast due to the time needed to record, edit, and produce the final episode (Logue, 2020). As with any company, having time constraints is a major factor; there *are* only twenty-four hours in a day, after all. For companies with a smaller budget and limited timeframe, it may be difficult to make this happen.

Another consideration may be: what if this does not impact the intended audience? Yes, offering visual podcasts would make it much more accessible for hard-of-hearing and deaf individuals, but it does not mean they will automatically watch these podcasts as a result. In this case, those who actually prefer video podcasts may start watching episodes, not necessarily individuals with hearing loss. Another barrier in this case may be the visual element, ironically (Logue, 2020). Like other visual media, it requires your full attention, meaning you cannot suddenly start watching a video podcast while driving to work or riding your bike around the neighborhood. Though there are people who will sit down to watch a podcast, offering video forms may not cater to enough people, which is always a concern when releasing a new product or line. At the end of the day, deciding to offer a visual component to podcasts may open an exciting new door to those who could not previously enjoy them. But the barriers of everyday problems such as extra costs and potentially small viewer outturn may be enough to deter a company from this option.

4.0 How Secondary Research Affected Primary Research

In the secondary research piece, we determined which midwestern cities have the greatest potential to become entrepreneurial hot spots for start-ups and emerging businesses in the near future. To acquire a more nuanced and personal understanding of each city, we sought out experts to act as representatives from each municipality to offer first-hand testimonials regarding economic activity and the entrepreneurial environment in their respective communities. Another aspect of our secondary research involved looking into current trends regarding podcasts and investigating how these trends have affected the podcasting industry. One trend that we found particularly relevant was the visual reliance in today's society. With this in mind, it presented the question of how this affects the podcasting industry which has been traditionally audio focused.

After completing the secondary research, this influenced our primary research by looking to determine how visual components affect people's decisions to watch a particular podcast.

While conducting our secondary research, we found little detailed data that could be applied to the project. We found that the podcast industry is emerging so the amount of data available on topics such as consumer behavior is not prolific. In order to combat this lack of relevant and credible data, our group chose to create our own database through primary research. As a whole, the secondary research enabled our team to generate a better understanding of the podcast industry and how to expand on the business model of Upside.FM even though gaps were identified. Through our use of a survey and in-depth interviews conducted in the second half of the report, we were able to fill in some of these information gaps and still deliver on our key recommendations.

5.0 Methodology

5.1 Rationale

After completing the secondary research, there were gaps in the knowledge collected on podcasts and the cities. In order to fill these gaps, our group chose to conduct surveys on podcast consumer behavior and interviews with entrepreneurial leaders in the specific cities that we recommended. Scholarly data on podcast consumption behavior and trends gathered from secondary research was lackluster for our project needs. Therefore, we opted for a survey on consumer behavior because it allowed us to get a large sample of information that we could analyze and summarize for our specific needs. In addition, our group developed a quantitative way to analyze which cities may be best and most receptive to an Upside.FM podcast. However, we wanted to expand on these findings with qualitative data. Thus, we conducted interviews with entrepreneurial leaders in a few of the cities that we identified as good podcast candidates to add

to our knowledge of these specific cities. As a result, this helped us give the most informed recommendation to Upside.FM as possible.

5.2 Sampling

For the consumer behavior surveys, we posted a public survey that our group wrote to Mechanical Turk, a survey hosting platform, where we kept the parameters for respondents fairly open. Anyone on the Mechanical Turk platform had the opportunity to take the survey. We gathered their demographic information and whether or not they listened to podcasts regularly at the beginning of the survey in order to inform our analyses. By the time the survey closed, we gathered 131 responses. About half of the respondents listened to podcasts regularly, 65, and the other half of respondents, 66, did not. It is important to note that the group who did not listen to podcasts took a slightly different survey where we gathered additional useful information.

The city entrepreneurial leader interviews lead to our qualitative data. We interviewed a variety of entrepreneurial leaders and experts from Pittsburgh, PA, Kansas City, MO, and Indianapolis, IN. Each organization that the individuals represented is an active member of the developing entrepreneurial ecosystem within their respective city and plays a part in helping start-up companies in their area via resources and/or advertisement. In addition, each of these individuals had a deep understanding and knowledge of their cities and what makes the city and ecosystem a good place to conduct business.

5.3 Data Collection

The survey responses were broken down by question so we could easily analyze the feedback. Table 1 breakdowns the general demographic information collected from the respondents. In addition to these demographics, we also asked respondents to specify if they were avid podcast listeners or not. If they responded yes to this question, they received a survey

about how their podcast consumption. If they responded no, they received a survey about why

they do not listen to podcasts and what aspects of a podcast may persuade them to start listening.

As for the interviews, they followed a semi-structured format where we asked the same

set of questions to the individuals from each city. The questions were meant to gather

information on the entrepreneurial ecosystem of the city from an insider's perspective and to

highlight the local organizations' actions that assist start-ups and help foster continuous

entrepreneurship in their communities. Any additional questions were conducted through email

with the interviewees after the initial interview. The remaining information not gathered through

the interviews or emails was found and researched from each of the necessary organizations'

websites.

5.4 Data Analysis

After conducting the survey and gathering the final results, we analyzed the survey

findings. Through our analysis, we applied the findings to our research questions in addition to

creating visuals for the most pertinent data that would best complement the paper. After the data

was broken down and summarized into charts and graphs, the group discussed the implications

of the findings for Upside.fm. We then synthesized this data into our own charts and graphs that

highlighted the most useful and important information for Upside.fm. We used Tableau to create

the charts and graphs seen throughout the reports. The interviews were analyzed slightly

differently due to their qualitative state. We synthesized the interviewees' responses to the

questions in order to find key points. The main themes pulled from the discussions either best

answered our research questions or provided useful insights for Upside.fm. We connected the

main ideas from the interviews to the information and data we discovered during secondary

research in order to further support the city recommendations.

6.0 Survey Analysis

Moving forward with the primary research, we conducted a survey to uncover the characteristics and opinions of individuals across the nation. This approach enabled our team to ask a range of bipolar, descriptive, multiple choice questions. By doing so, we established credibility to our research and measured individuals' beliefs about many components to podcasts. This segment was crucial to our report as there is little research conducted on this topic. Our results will pave the way for growth and development in the industry. The survey was developed for all age groups as well as podcast listeners and nonlisteners. For each group, listeners and nonlisteners, they were directed to the appropriate questions using a branching technique depending on their listenership. In this section, we will discuss key highlights from the responses and how Upside.fm should move forward with such information.

We were able to gather a total of 131 responses, which includes both podcast listeners and nonlisteners. The first section of the questionnaire was dedicated to demographics. All 131 participants started with these questions. In reference to age groups, participants between the ages of 25-34 and 55+ were the two largest segments of respondents as shown in Table 1 in the appendix. We found that this data correlated well with the question regarding current annual income. Looking at Table 2, the top two responses for this question were $25,001-$50,000 and $75,000+. This can be explained by the number of years that the participants have been working full-time positions. Those between the ages of 25-34 can be expected to have a lower annual income than those 55+. Income generally grows as a person gains more experience in their field and advances in the industry of choice. Approximately 55% of participants chose to identify as female, 43% as male, and 2% as other or prefer not to answer according to Table 3. The audience

demographics allowed us to capture a greater understanding of the target audience that

Upside.fm should be pursuing.

Before moving to podcast-specific questions, we asked, "Do you listen to podcasts?" in

which 65 participants answered "yes" and 66 participants answered "no". An additional step we

took to analyze this data was comparing the age groups to the number of participants who listen

to podcasts. In doing so, we discovered that the age group 25-34 is most likely to listen to

podcasts while those 55+ were the least likely as shown in Table 4. Since younger generations

are typically more familiar with the technology advancements permitting podcasts, this

correlation was largely predictable. Based on their answer to the initial question, individuals

were directed to one of two series of questions. We chose to analyze both segments in an effort

to explain why consumers choose the path that they have indicated. In other words, the primary

research enabled us to determine the best practices for reaching those who already listen to

podcasts as well as why others have chosen not to listen. For those who do listen, one observed

trend indicated about 39% of respondents only listen 1-2 hours per week. This choice had the

largest percentage of answers as shown in Table 5. On average, an episode length is 43 minutes,

meaning that the standard consumer is playing 1-2 episodes per week (Duran, 2019). Currently,

Upside.fm's business model is consistent with this data, releasing one podcast per week. We

recommend that they continue on this trajectory. This ensures that interested consumers will

have the appropriate amount of time to finish the episode. It can be assumed that any further

content may be ignored by the audience, leading to fewer viewers and wasted potential.

To further evaluate the habits and interests of this audience, we asked about genre and

location preferences. For genres, the responses varied greatly as seen in Table 6. The *true crime*

category took the lead with a total of 16 out of the 64 participant responses. Unfortunately, the

business category was tied for last with *health*. For the purpose of this question, we have classified Upside.fm as a business-centered podcast. It is worth noting that if Upside.fm focuses on businesses that spark a particular interest with the audience, the overall listenership may increase. As for location, approximately 57% of surveyed individuals said they most often listened to podcasts at home as depicted in Table 7. This was surprising for our team as we anticipated the responses for *while commuting* and *at work* to be much higher. However, these results can be beneficial for Upside.fm when considering their target audience. Before conducting any primary research, we discussed a potential decrease in viewers as commute times largely diminished due to COVID-19. What we can see from this survey is quite the opposite. Since the majority of people are listening at home, with more people choosing to spend their time at home, we can anticipate an increase in podcast viewership.

In our last section of the survey, about 55% of respondents either somewhat agreed or strongly agreed that they choose podcasts based on the host as seen in Table 8. In our secondary research, we were able to identify a few qualities that embody a great host. This includes, but is not limited to, the attitude, tone, and expressions of the individual. These components have a great impact on listenership as reported in our survey results. In addition, when given the choice to hear an advertisement developed by the advertiser or read by the host, an overwhelming 76% of respondents preferred the latter as reported in Table 9. This is important for Upside.fm to keep in mind when including commercials into their episodes and when choosing an individual to host in each city.

Now looking at non-listeners, our first question was as follows: "What is the main reason you do not listen to podcasts?" This question was open-ended and allowed each person to submit a comment of their choosing. After looking at the responses, the most common phrases were "No

time," "Not interested," "Don't know how," and "No reason too." As to be expected, not all consumers will be interested in the same products, including podcasts. A few other participants mentioned that they prefer radio or music to podcasts. Looking at the same group of people, when given a bipolar scale with *boring* on one end and *interesting* on the other, 23 perceived podcasts to be boring and only 4 selected interesting according to Table 10. These comments place an emphasis on the need for Upside.fm to stand out from their competitors. By developing a unique positioning strategy, they will have a greater opportunity to attract consumers that were previously uninterested. With this in mind, about 39% of non-listeners either somewhat agreed or strongly agreed that they have a difficult time finding podcasts they enjoy, as shown in Table 11. By combining the responses from each of these three questions, we can conclude that many consumers do not listen to podcasts due to the inability of finding an episode of interest.

7.0 City Recommendations & Firsthand Analysis

As stated previously, we recommend that Upside.fm establish podcasts in Pittsburgh, PA, Minneapolis/St. Paul, MN, Indianapolis, IN, and Kansas City, MO. In order to acquire a more nuanced understanding to fortify our previous argument, we found it necessary to speak with individuals from each city. We have spoken with representatives from Pittsburgh, Kansas City, and Indianapolis. In the following pages, we will recount highlights from our conversations to provide greater detail and support for our claims.

7.1 Minneapolis, MN

Due to time constraints, we were unable to establish a contact in Minneapolis/St. Paul, but we have collected supplementary information to defend this recommendation. Per our secondary research, Minneapolis was the second highest ranked city in our enhancement of the

2020 M25 data set and ranked first when considering barriers to entry. With its multiple universities, Minneapolis sustains a strong infrastructure of higher education. These universities, along with its positive economic environment, are especially attractive to newcomers and entrepreneurs, alike. The Twin Cities therefore possess a positive net migration rate, atypical of other midwestern cities. A positive migration rate ensures that economic growth will continue as new people come to work, establishing new firms and revitalizing pre existing business entities. New migrants also promote the sharing and development of new ideas which increase levels of innovation and, thus attract even more people to the area in a self sustaining fashion. More people also means more taxpayers which increases the cities' tax revenue and therefore may lead to a more equitable society through the availability of public resources and support. Municipal and county governments will have greater additional funding to oversee the development of new infrastructure and social services for residents. Lastly, similar to the other cities analyzed, Minneapolis and St. Paul has a strong culture of collaboration. People are more likely to work together and help to ensure the betterment and improvement of their neighbors. This is a major contrast to the competitive and often cut throat environments common in more traditional start-up hotspots like Silicon Valley and the Northeast Corridor.

7.2 Pittsburgh, PA

We spoke to four individuals from Pittsburgh, PA, a representative from the Allegheny Conference on Community Development, entrepreneurial development non-profit, Innovation Works, a Pittsburgh entrepreneur and the member of Innovate PGH, and a representative from the Pittsburgh Regional Alliance.

The experts began the conversation by claiming that the special ingredient Pittsburgh has utilized to become a model for midwestern economic development exists in most midwestern and Rust Belt cities, too. Pittsburgh was able to harness its "indigenous" and original strengths to foster a new age of technological development. Currently, Pittsburgh's academic capital, primarily Carnegie Mellon University and the University of Pittsburgh, has facilitated an age of robotic, engineering, and medical development in the region. Carnegie Mellon University is among the premier American institutions for robotics and computer science with a strong focus on technology and computer science. The University of Pittsburgh has been a leader in medical development in Pennsylvania for years, and the school has continued to build upon that legacy to create new and exciting developments in medicine.

Additionally, Pittsburgh has long been the capital of a major energy producing region in the United States. Occasionally referred to as "Coal County," the central coal fields of the Appalachian Mountains and the Allegheny Plateau attracted millions of immigrants to the region in the nineteenth century with the promise of abundant jobs extracting coal from the earth. Now in 2021, the United States' reliance on coal has diminished, but natural gas extraction and the use of renewable electricity sources have significantly increased. Pittsburgh has successfully transitioned with the market to become a leader in renewable energy research and development. According to those we interviewed, among the most important elements in this transition, in addition to the economic development in midwestern cities in general, is a willingness to change and adapt. Therefore, talent attraction has been key for Pittsburgh.

Each individual we spoke with expressed frustration with misconceptions about Pittsburgh. One individual stated that a majority of people in the United States still think of Pittsburgh as a solely steel producing economy of the past. In reality, it is a modern and

cosmopolitan metropolis. Unfortunately, these misconceptions keep some investors and potential talent from exploring Pittsburgh more deeply. Attracting talent to Pittsburgh depends on dissolving these myths and enabling professionals to create stronger regional networks to acquire and retain talented workers and individuals with diverse perspectives and capabilities. This process is largely self-serving in that, once it begins, it becomes easier to attract more people and broaden professional networks. Another told us that this is an extremely important step. Pittsburgh has the infrastructure to attract and develop these types of individuals, but it is necessary that they remain in Pittsburgh in order to enrich the city in the long run. City leaders are currently developing programs to promote "inclusive innovation" to determine "how Pittsburgh can be the most equitable, inclusive, [and] accessible technology economy in the world."

Our panel closed the interview by expressing the importance of regional cooperation. When compared to Silicon Valley, Pittsburgh is smaller in population and economic output and does not share such a mythic legacy. Therefore, cooperation and working together is necessary to help the entire region grow and prosper. Lastly, our experts highlighted Argo AI and Duolingo as two of Pittsburgh's greatest new companies. Argo AI, in particular, works to develop autonomous vehicles and tests its products on the streets of Pittsburgh in plain view of everyone in the city. The experts credited this seemingly minor act of research and development as a significant driver of confidence for the city. They stated that when the city can see itself growing, developing, and prospering, it helps embolden the population. High morale leads to greater public interest, increased investment, and attracts more talent, thus encouraging continued economic development in Pittsburgh.

7.3 Kansas City, MO

From Kansas City, we spoke with two individuals from KC Source Link, an organization that links entrepreneurs and start-ups with resources and talent in Kansas City. When asked why Kansas City is an economic hub, the panelists told us, "it's intentional". Since 2003, KC Source Link has been working within the community to establish a strong start-up culture and connect entrepreneurs with community resources. KC Source Link monitors start-up activity in the city to understand everything entrepreneurs are doing, what they need, and how the organization can best serve local entrepreneurs and innovators. This also helps them understand trends, specifically when a trend is receding, so they can pivot to support roles of tangential industries to best optimize their time and resources.

Kansas City's location is also a unique strategic advantage. Located near the geographic center of North America, a semi-truck can drive to almost anywhere in the United States in under seventeen hours. Therefore, transporting and transportation technology are two important sectors in the Kansas City economy.

Additionally, Kansas City is home to the U.S.'s Animal Health Corridor. Its proximity to the major industrial farms of the Great Planes and Dairy Farmers of America's Kansas City Accelerator Program uniquely enables Kansas City to engage in such development. This is important because agricultural animal health directly influences and affects human health. Healthier animals result in healthier food for humans and thus enhances the health of humans. The Animal Health Corridor is chiefly concerned with making major food systems more efficient, healthier, and more eco-friendly. Kansas City's developments in animal health also affect pet health. The experts told us that Americans spend a greater amount of money on pets'

healthcare than on the health of elderly people and children. The technologies developed in agricultural animal health can also be applied to pet health.

Aside from transportation and animal health, engineering, architecture, construction, and financial technology are also growing industries in Kansas City. For example, a majority of major American sporting facilities originated here. Additionally, Kansas City is also home to one of the country's largest 3D printers.

Similar to Pittsburgh, our Kansas City panelists stated that what gives Kansas City "that special touch" is the cooperation among entrepreneurs and start-ups in the region. Despite its quickly developing start-up environment, the non-competitive and cooperative atmosphere in Kansas City allows new ventures to prosper. It also reduces another barrier to entry because entrepreneurs are less intimidated by pre-existing entities when establishing new ventures. KC Source Link specifically provides resources to help connect new ventures with early-stage investors to acquire necessary starting capital. Their goal is to make Kansas City "the most entrepreneurial city in America … by focusing [more] on what [Kansas City needs] to be better and less on competing" with others. They have also just launched a new program, We Create KC, focused on connecting small entrepreneurial firms with larger, more established entities. They anticipate movement in this type of cross-industry cooperation as well as access to capital, equity, and debt spaces which is unique to Kansas City.

7.4 Indianapolis, IN

From Indianapolis, we spoke to a distinguished professor of economics, business, and public policy law at the Universities of Indiana and Indianapolis. He was the Director of Public Works for the City of Fort Wayne, IN and Director of Economic Development for the State of

Indiana before entering academia. Throughout the conversation, our expert reflected upon his career and started by describing the relationship between Indianapolis and the rest of the state.

Indianapolis, affectionately referred to by locals as 'Indy,' is the geographic center of Indiana with smaller cities emanating from it. Generally, Indianapolis sets the economic precedent for the rest of the state. Its central geographic location enables the city to be relatively close to any other part of the state. Our panelist explained that when investigating Indianapolis for economic activity, it is necessary to look beyond its city limits. Although the city is booming with tech start-ups, major economic development is taking place in much smaller cities, too. It is easier for companies to start in these smaller areas because there is less competition but sufficient resources. Similar to the Pittsburgh panel's opening point, our Indianapolis expert stressed that midwestern cities need to focus less on changing themselves to attract talent and more on investing in their innate resources and strengths.

According to the expert, adaptability is a paramount quality in an economy wanting to attract and strengthen start-ups and emerging businesses. One of the greatest challenges for any economy is accepting change and doing something different to progress economic development, but this is required to become an economic leader. Like Pittsburgh, Indianapolis has successfully pivoted from its automobile manufacturing past into its technology-oriented present by using the technological infrastructure established and left over from the vehicle manufacturers. Regarding the manufacturing facilities that still exist in Fort Wayne and Lafayette, IN, our panelists described them as "full of robots" and "are clean and spotless inside", which is a far cry from the dirty and inefficient mills of yore. Indianapolis has also improved upon its robust medical infrastructure to establish start-ups focused on developing new medical technologies.

Our Indianapolis expert continued to repeat much of the information mentioned by our experts from Pittsburgh and Kansas City. Indianapolis's strengths lie in its population's ability to work together. As a result, entry into this market is less intense and entrepreneurs can work together to empower one another and the city they share.

8.0 Final Recommendations & Future Research

When it comes to improving a business, one important aspect to consider is current trends in the market. One such trend that is highly important in today's world is inclusivity, accessibility, and catering to new audiences. In the podcasting industry, it has traditionally been strictly audio focused with very little options for a visual component. With the changing tastes of consumers, one idea that came to mind involves adding a visual element to the podcast.

8.1 Corresponding Visual Component

While conducting secondary research, the question of "how do visuals affect today's society?" came to mind. As technology continues to grow, one thing that becomes increasingly popular is social media and in particular, how it impacts consumers' behaviors. When looking at social media's popularity, there are many different platforms which can serve a variety of different purposes, but there is one thing they have in common: they all have some form of visual component. In an age with almost everything digitized, we as a society majorly rely on our phones, computers, tablets, and many more other devices to find the information we desire. With this in mind, we wanted to see how social media affects a group of survey participants' lives. In our survey, we asked whether they were likely to engage with a brand if they had a strong social media presence. For research purposes, "engaging with a brand" was defined as any form of interaction a consumer has with a brand. This includes anything from looking at a company's social media to buying a company's product. Although 27 of the 62 non-podcast listening

participants, or 43.55%, answered no to this question, 17.74% answered yes with the remaining

38.71% answering maybe, as shown in Figure 1. This suggests that social media plays a role in

consumers' lives to some degree which largely depends on the brand that consumers look to

purchase. Additionally, survey participants were asked whether a podcast's social media

presence influenced whether or not they would listen to it. Interestingly, there was a 50%

response for those answering yes and 50% response for those answering no. Between these two

results, it suggests that social media does play some role in whether someone decides to listen to

a podcast or not. More intuitively, this also demonstrates how people are more geared towards

mediums with a visual component since most social media apps are almost exclusively visual

focused.

To further research how visual elements impact someone's decision to interact with a

podcast, the survey participants were also asked about their preferences when streaming a

podcast. For research purposes, "corresponding visual element" was defined as any visual that

accompanies a podcast. This includes anything from a closed-captioned video with pictures to

full production, recorded episodes of the hosts. The main idea behind these questions was asking

individuals about their preference if some form of visual component accompanied a podcast

episode. When the survey participants were asked whether they enjoy podcasts with a

corresponding visual element, 29 of the 64 participants, or 45.32%, either somewhat agreed or

strongly agreed to this statement as shown in Table 12. When asked if they search for podcasts

with a visual element, 20 of the 64 participants, or 31.25%, either somewhat agreed or strongly

agreed to this statement as shown in Table 13. Additionally, when asked if they only listen to

podcasts with a visual element, 13 of the 64 participants, or 20.32%, either somewhat agreed or

strongly agreed to this statement as shown in Table 14. With these three results in mind, it is

evident that there is an audience of podcast listeners that should be further examined. Although there is a smaller percentage of respondents who actually search for podcasts with a visual element or whether they only listen to podcasts with a visual element, almost half of the participants said they enjoyed the visual component. Based on these results alone, we would suggest looking into this group of podcast listeners and potentially add a visual component to complement the episodes.

After reviewing how visual elements impacted the survey participants, it is important to conclude that this should be taken into consideration when determining how to grow the business. Though, like most surveys, a handful of people participated. With this being said, it is also important to discuss potential future research options and opportunities. As discussed previously, the visual element is something to take into consideration. In terms of future research, we would encourage trying to determine how much time and money should be spent in order to produce high quality episodes with a complementary visual element that the audience will enjoy. With the everyday constraints of time and money, it would be important to investigate how much people are willing or more likely to watch a podcast with a visual component. If Upside.fm can determine the importance a visual component plays on their viewership, they can further explore the amount of time and money that will be needed to accomplish this idea. For the scope of this project, these constraints of time and money were not explored as it relates directly to Upside.fm's operations. This research would take additional time and information in order to find the answers to these questions.

8.2 Operating in the Recommended Cities

We recommend that Upside.fm should focus on promoting a culture of cooperation among start-ups in each city through the podcasts they establish. Each midwestern city's

advantage lies in the willingness of other firms to help new and emerging businesses in the area.

This is organic and culturally specific to the Midwest and therefore a practice Upside.fm must

encourage and highlight. They should also investigate and discuss the identity of the individual

cities because they are each different and unique. Pittsburgh's coal-producing past has led to

different types of development when compared to Kansas City's agricultural legacy and

Indianapolis's vehicle manufacturing legacy, but each place has used the existing infrastructure

to grow new business sectors. We also recommend that Upside.fm focuses on areas where

universities and institutions of higher learning are centers of development. In Pittsburgh and

Indianapolis, specifically, area universities have driven technological development. Connecting

firms with the specific academic infrastructure of the universities in addition to the creativity of

university students will likely lead to many more new firms than if these entities remained

separate.

Lastly, Upside.fm must focus on adaptability as a central theme in their podcasts

everywhere, not just in the Midwest. Everyone we spoke with described adaptability and

openness to new ideas as the future of business in each place. A podcast highlighting emerging

businesses does just that, but it is important that Upside.fm speaks to individuals representing

emerging businesses and start-ups in a variety of different fields, not only segmented to the

trendiest companies right now. In doing so, Upside.fm must make a commitment to highlight

diverse voices too. Referring back to the experts' points from our Pittsburgh interviews,

inclusion, equity, and accessibility ensure that a greater number of diverse ideas and voices

prosper which leads to a stronger, richer, and more fertile and resilient environmental ecosystem

for all. This promotes regional adaptability and will encourage a highly functioning cross-industry municipal economy in each place that Upside.fm established a presence.

9.0 Limitations

There were limitations encountered while working on this research project. The first limitation occurred during our research process due to the lack of literature and resources surrounding podcasts and historical data on startup podcasts. This lack of data overall hindered the information gathering process on the podcast industry. It also meant that we could not accurately compare the data gathered through the survey to historical data on podcasts or podcast consumer behavior over time. Also, Upside.fm was unable to provide robust data from their podcast performance or consumer behavior. This meant that we did not have a foundation to build upon from day one. We did not know many details about Upside.fm's current performance or listenership, so we had to conduct extensive secondary research to compensate for the gaps in information. However, as we previously stated, there is an overall lack of data about podcast listeners. Therefore, Upside.fm did not necessarily withhold that information from the project. Rather, Upside.fm does not have a clear and efficient way of measuring these metrics which supports the data gathering issue that the industry often faces.

Another limitation was the time constraints. While we wanted to explore more aspects of this project and delve deeper into some of these topics, there were due dates for each step in the process that needed to be met. The due dates were necessary on the student side of the project in order to ensure it fit within the timeline of a school year. Additionally, the project was open to interpretation and provided the opportunity to explore multiple avenues of business and strategy for Upside.fm. However, it was important to scope the project in a way that our group could effectively complete it within two semesters.

A final limitation of this project included contacting and scheduling interviews with entrepreneurial leaders in the four different cities. A great deal of research was done to find good interview candidates for the project purpose. However, finding these individuals was only the first step of the process. We then had to reach out to each individual in a cold call fashion, hoping they would contact us back. Next, we had to coordinate a time to meet, which in some cases meant dealing with different time zones. In the end, we were limited to only getting interviews with individuals in three of the four cities. Everyone that we attempted to contact in Minneapolis either did not reply to our messages or declined to participate. This was also partially due to the limited timeline for the project. Overall, while there were some limitations during the course of the project, we were able to overcome most of them entirely or enough to still provide quality data and information to the client company.

10.0 Conclusion

In total, our research findings through the survey show that there is a significant population of podcast listeners interested in the industry itself. Additionally, by having credible data, one can narrow down the specific important components for certain users. According to the survey, there is a substantial group that appreciates and utilizes corresponding visual components to podcasts. Therefore, further investing in the needs of this audience segment and introducing a corresponding visual option is key to expanding and acquiring a larger and perhaps more diverse audience. Additionally, upon analysis of each midwestern city, it is clear that expansion into Minneapolis, Pittsburgh, Kansas City, and Indianapolis would be jointly advantageous for Upside.fm and the burgeoning start-up and emerging businesses scenes in each respective municipality. By continuing to interact and form relationships with local experts, Upside.fm can acquire a more nuanced and complete view of what makes each city such a strong contender and

will, likewise, position Upside.fm on the cutting edge of American enterprise as a facilitator and

supporter of emerging businesses in the Midwest.

Appendix

Table 1

Breakdown of survey participant's ages

Age

Age	
25-34	34
55+	26
35-44	23
45-54	19
18-24	18
17 or under	3

Table 2

Participant's annual household income

Household Income

Income	
$25,001-$50,000	41
$75,001+	27
$50,001-$75,000	26
$10,001-$25,000	15
Under $10,000	14

Table 3

Gender identified by each participant

I identify as:

Identification	
Female	66
Male	55
Other	1
Prefer not to answer	1

Table 4

Indication of current podcast listenership

Do you listen to podcasts?

Listenership	Age	
No	55+	20
	25-34	12
	45-54	11
	35-44	11
	18-24	5
	17 or under	2
Yes	25-34	22
	18-24	13
	35-44	12
	45-54	8
	55+	6
	17 or under	1

Table 5

Number of hours each participant listens to podcasts per week

Hours per week

Hours	
1-2 hours	25
3-4 hours	15
Less than 1	12
7+	5
5-6 hours	5

Table 6

Favorite genres of podcasts

Favorite Genres

Genre	
True crime	14
Other	14
Sports	10
News	10
Health	7
Business	7

Table 7

Location in which participants typically listen to podcasts

Where do you listen?

Location	
At home	35
While commuting	15
At work	6
While walking/running	4
Other	1
At the gym	1

Table 8

Preference for choosing a podcast based on the host

I choose podcasts based on the host

Host Preferences	
Somewhat agree	21
Neither agree nor disagree	17
Strongly agree	14
Somewhat disagree	7
Strongly disagree	3

Table 9

Breakdown of advertising production preferences

Preference on advertisements

Ads	
Produced by the advertiser	15
Read by the host	47

Table 10

Bipolar rating on the captivating nature of podcasts

Boring (1): Interesting (5)

Bipolar Rating	
1	22
3	17
2	10
4	8
5	4

Table 11

Ease of finding an enjoyable podcast

Difficult time finding
enjoyable podcasts

Enjoyable Podcasts	
Neither agree nor disagree	24
Strongly agree	14
Somewhat agree	10
Strongly disagree	8
Somewhat disagree	5

Table 12

Preference for a visual element in podcasts

I enjoy podcasts with a corresponding visual element.

Q23 1	
Neither agree nor disagree	24
Somewhat agree	19
Strongly agree	10
Strongly disagree	7
Somewhat disagree	4

Table 13

Podcast listeners who search for podcasts with a visual element

I search for podcasts with a corresponding visual element.

Q23 3	
Neither agree nor disagree	18
Somewhat disagree	14
Somewhat agree	13
Strongly disagree	12
Strongly agree	7

Table 14
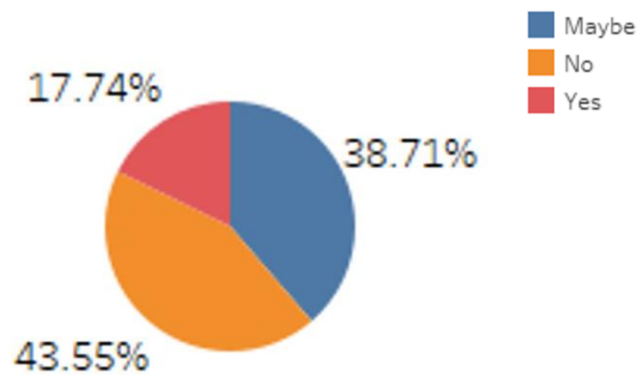
Participants who only listen to podcasts with a visual element

I only listen to podcasts with a corresponding visual element.

Q23 2	
Neither agree nor disagree	23
Strongly disagree	15
Somewhat disagree	13
Somewhat agree	11
Strongly agree	2

Figure 1

Likelihood of a participant engaging with a brand with a strong social media presence

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