

# BOOK MARKETING MENTORS

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## **BOOK MARKETING: How to Make Your Podcast Profitable Right Now Interview with Stephen Woessner**

**Susan:** Welcome to Book Marketing Mentors, the weekly podcast where you learn proven strategies tools, ideas, and tips from the masters. Every week I introduce you to a marketing master who will share their expertise to help you market and sell more books. Today my special guest is a podcast marketing superstar. Stephen Woessner is CEO of Predictive ROI, and the host of Onward Nation, a top rated daily podcast for learning how today's business owners think, act, and achieve. Onward Nation has listeners in 110 countries and over 22,000 email subscribers. Predictive ROI turns clients into authorities so they can become relevant and important to key prospects that are difficult to get in front of. Predictive's proven process is called the Trojan Horse of sales, which results in a sale pipeline delivering predictable, measurable and repeatable return on investment to clients. Stephen is the author of three books and his insights have been featured in Forbes.com, Entrepreneur.com, the Washington Post and Inc. Magazine.

I recently had the pleasure of getting to know Stephen when he interviewed me on his top rated podcast, Onward Nation. Now I'm turning the tables and returning the favor on the soon to be top rated podcast. So, Stephen, a very warm welcome and thank you for being this week's guest expert and mentor.

**Stephen:** Well, Susan, thank you very much for the very kind and generous invitation. It's a delight and honor to be with you and I'm looking forward to the conversation.

**Susan:** Excellent. Let's get right in and talk about podcasting. I know that you've got a book coming out very soon. I believe in September. Called Profitable Podcasting and believe me, I'm going to be one of your first buyers. Let's talk about podcasts and how to make them profitable. So take it away.

**Stephen:** This might sound a little bit unusual to your listeners, but in my opinion ... I say unusual just because my company, Predictive ROI, I mean we are in the podcast production business as part of the overall Trojan Horse of sales strategy that you mentioned before. This might sound a little bit unusual that I say the actual production behind the podcast, the audio editing and that kind of stuff, that's really becoming table stakes today. There're many people who can edit audio for you or create show notes for you. If you're going to be successful, Predictive

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is going to be successful, long-term, in this space we really have to have better strategy. We have to have a monetization strategy. We have to be able to show a predictable, measurable path to return on investment. Really, that's the key.

If anybody that is listening right now, to this episode, if they're thinking about having a podcast, it really isn't about the technical nuts and bolts behind the show and what the show sounds like. It is all about, on the front end, the strategy of how is the show going to generate money? How is it going to drive revenue into your core business? That's where I think that most podcasters make mistakes because they think I'm going to be a podcaster and somehow the podcast is going to generate revenue and of itself. Are there some people that generate revenue purely through their podcast? Through ads and this and that? Yes, of course there are. But largely, the people, the business owners who are successful, the authors who are successful with their podcast, it isn't because the podcast is generating ad sales. It's because they have been able to figure out a way in order for the podcast to be biz dev.

To sit on the front end of their book or sit on the front end of their core business and then that drives a lot of revenue into their business because they're a practitioner. They have a business. They're an operator. They are a business person, not a podcaster throwing out audio to iTunes and thinking that the world's going to knock on their door, because that rarely ever happens.

Susan: I'm starting to feel very guilty here because you just hit a sore spot, Stephen.

Stephen: How so? What is the sore spot?

Susan: The sore spot is that I've developed this podcast and now it's how to monetize it. I hadn't thought of that in the beginning. I thought of it as a way to build credibility in the marketplace. Now, to turn it into a profit center, because like you, I spend a lot of time developing, interviewing, getting it all ready and nice to go up. Mine isn't a daily show, mine's a weekly. We've been going now, this is probably going to be in the high 80s, the episode. It's been going a year and half now. I'm struggling to find a way to how to turn this into a profit center.

Stephen: I've got some ideas. Do you want me to share that? I'd be happy to.

Susan: Why not, because I think our listeners can benefit from that. Because maybe they are doing our they plan to do a podcast very much the way I'm doing it or in their own way. They, then, fall into the trap of becoming what you call just a podcaster, and then what?

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Stephen: My guess is many of your listeners just raised their hand and said amen because there in the exact same boat as you, Susan. Because that is very typical. You're not alone in that and it's very, very common for somebody to get very excited about a podcast and deliver exceptional content, as you are, on a weekly basis. You've been very consistent. You've got 80 or so episodes, so roughly a year and a half like you mentioned. That, in and of itself, deserves some congratulations. The reason being is because it's important for your listeners to know that most people quit after seven episodes. Because they get frustrated, they get disillusioned. They're not sure why people aren't banging down their door after seven episodes, which is roughly about two months. They can't figure out why the world hasn't and set on fire, yet.

The reality is that you been doing this, you've been grinding it out for a year and a half. You're already in the upper 5% of the best podcasters because you've been doing this for such a period of time. That body of work deserves some respect. Let's start there. Second, the Trojan Horse of sales, let me break that down and then we can, maybe, talk about a couple of the ways that that might work for your business as well as some of your listeners businesses. The Trojan Horse of sales means we sit down and develop a strategy around your dream 50 prospects. Like the dream 50 prospects that you would like to be doing business with within your core business. For you, maybe that's prospective authors, maybe that's somebody who already has several books under their belt and they're looking for that next book and they're wanting to write that next book.

They already have a core business and they're looking to put, maybe, the fourth or fifth book out in front of their core business to really be like rocket fuel added into their business. Whoever your dream prospects are, Susan, making a list of 50 of those people and getting very specific about the people who you want to invite. Not, "I want to have business owners who kind of look like this." No, getting really specific on the names of each of those 50 people, and then those people, that dream 50 list, they become the guests on your show. You might not know them from Adam or Eve and that's okay. You're using, then, the podcast as the ultimate business card. The way to bring them into your ecosphere. The way to treat them with the love and respect that they deserve. The way to then pull content from them and to share their expertise with your audience.

By doing so, you've created a relationship. You've opened a relationship. The reason why we call this the Trojan Horse of sales is because, just like in the story, the Greeks leave the Trojan Horse there, outside the city gates of Troy. The citizens of Troy, the leadership of Troy, they're unsuspecting. They, wheel that Trojan horse into the courtyard and they think they've won the battle, they've won the war. They start to celebrate and so forth, and later that night, soldiers jump out, game is on, fight, sack the city. Like from sales strategy. The Trojan Horse, a.k.a. your podcast, opens the door. Your prospect wheels you

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past the gatekeeper into the courtyard and then it's game on. It's time to fight. You've got an audience. Now it's time for you to fight or sell. Your podcast does that for you but it starts at the front end of knowing which city gate you want to be in front of. That's the first place to start.

Susan: That's fascinating and, yes, I know that I am a little picky about the people who I do have on the show. I made a few errors along the way but that's par for the course, I think. As we move through this, I can see that each episode gets better and better because the quality of the people I'm inviting, the guests, has risen. I'm totally with you on that. Dreaming up those 50 prospects, I need to put my thinking cap on that one, so thank you. Aside from converting guests into a nation of true fans and paying customers, are there other ways that we can monetize that podcast?

Stephen: Yeah, there definitely are. One of the big ones that we're really unpacking right now, and having some early on success with, is sponsorships. Now, just to be clear, I'm not talking about inserting a company's mid roll ad into the episodes of your show. Because typically the CPM rates, or the cost per thousand rates of that, based on downloads and so forth is not going to provide you with income that is really going to offset expenses in your business or be truly considered to be a revenue stream for most typical podcasts. The average download for an episode, according to Rob Walsh at Libsyn, is a couple of hundred downloads per episode. If you're listening right now and you already have a show and you're doing better than that, you are then in the upper five to four percent of all podcasts.

It is very, very rare for a podcast to actually do millions of downloads and that's really what you need in order to be, quote unquote, selling ads and making money from that. Instead, I subscribe to Linda Hollander's recipe, and Linda's one of the world's foremost leading authorities on selling sponsorship to large companies like Delta, Bank of America, American Express. Very large brands. There, it's about relationships. There, it's about, not downloads, but what properties can you then leverage on behalf of your sponsor. Your podcast, your website, your email list, a book, maybe you're doing live events. Maybe you are doing speaking. How can you then bring that sponsor into all of the different properties that you have within your business? YouTube channel, whatever they might be. Instagram account, Facebook, LinkedIn, whatever.

Being able to offer up all of that and then being able to sell a 10 to hundred thousand dollar sponsorship as a result. So if your listeners go to episode 490 of Onward Nation they'll hear Dave Mammano, one of our podcasting clients here at Predictive ROI, where he sold, following Linda's recipe, a \$30,000 sponsorship to the company Paychecks. Can your listeners do the exact same thing? Yes,

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because it wasn't about downloads. It was about getting Paychecks involved in all of Dave's properties at the Avanti entrepreneur group. You can absolutely do it. Sponsorships, not ads.

Susan: That's wonderful and thank you for mentioning Linda. She's done a couple of episodes from me and we published her book at Aviva Publishing. Yes, she's a great resource and we'll definitely add her into the show notes as well. Sponsorship. Very, very powerful. What else? Is there anything else that we could be doing and should be? Could we be reselling the best of 2016 podcasts? Because if you got hundreds and hundreds of podcasts, people are not going to go through them to find what they want, but if you catalog them in a way, would people buy that?

Stephen: I've not seen that, but maybe some people are doing that. I just haven't seen it. It doesn't mean that it doesn't exist, it's just not something that I have expertise in. I would say, then, I'm not a big fan of developing info courses. Let me clarify what I'm talking about, there. There's so much garbage out there about info courses now. It's like, "I'm going to become an expert, and four weeks later after I studied this, I'm going to be the blah blah coach on something." Which, I think, largely is just garbage. However, if somebody has deep expertise, like you do Susan, in a particular topic with decades of experience and a core business that deals with that area of expertise, does it make sense to put out a \$500 something as a way to lead people, then, into one, delivering exceptional value and then moving people into your core business when it's the right fit?

Does that make sense? Yes, because you have a high degree of respect and competency. You're a great operator and you deliver fantastic value. That makes sense. My point is, is that can your podcast assist with that? Absolutely. Creating a \$500 something, and then advertising that within your podcast, within your list, and then tying that back into your core business makes exceptional sense to where you're generating five figures a month of recurring revenue, then that is another way for your podcast to drive revenue. But the key is that, then your podcast has a very tangible linkage into your core business, and most people miss that.

Susan: Let's focus now on more of those mistakes. You mention the one, how about more mistakes that you feel podcasters, or you see rather, that podcasters make.

Stephen: Some of it is, and I made this mistake, I think lots of people do. It took me ... You're well ahead of the learning curve for me because you're excellent. You became excellent at this way sooner, is my point, than I did. It took me 77 episodes. Legitimately. 77 episodes before I felt like I had my legs under me.

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Before I really knew what I was doing. Before I, quote unquote, found my voice. Here you are at episode 80 and things are smooth and your podcast has been great for a long time. It took me 77 episodes. So my point is that most podcasters, no matter how comfortable they are doing interviews, like being an interviewee, being the guest within media, I think most podcasters underestimate how hard it is and what it takes to be good. Being good really matters. You have to be good or you want to keep an audience. Took me 77 episodes to figure that out and finally I did.

I think the mistake is completely underestimating the platform, the skill that's required, and then not practicing. Not practicing in order to be good. Just thinking it's going to come to you somehow. You haven't done it before and it's just going to come to you. That doesn't work. You have to be good and you have to work at it. Practicing your craft, or I should say maybe the mistake is not practicing your craft and thinking you're just going to wing it is going to set you up for failure.

Susan: What other perspective do you think would be helpful for our listeners with regard to podcasting?

Stephen: I think the perspectives to really keep at the forefront arts how does this tie into your business, what content really aligns with your business, like what questions do you want to ask your guests, in order to pull out of them, indeed, what it is you want to learn so that you can learn just like your listeners can. But then also what your listeners really want to get out of this so they can feel like that was really valuable to hear that, to learn from that perspective. Then how does that entire conversation tie into your biz dev and then how does that growing community give you the right opportunity to sell a sponsorship? How does that content out of that episode give you the opportunity, then, to cut that episode up into multiple different extensions from the one piece of audio?

For example, can you take that audio, transcribe it, turn it into long form show notes that can then be optimized for search? Yeah, absolutely. Can you take that long form show note, then, that you just created, can you turn that into an article that you can then post on LinkedIn? Absolutely. Can you take that one long form episode and cut it up into 10 different soundbites you can put out onto Facebook? Yep. Can you cut it into 10 tweets so that you can extend your audience on twitter? Yep. Can you then create, maybe visualize, key quotes that your guests shared, pieces of wisdom and expertise, turn those into quotes tied to photos that you can put out on Instagram? Absolutely.

I think that also the piece, from my experience, that business owners who are also doing podcasting, the missed opportunity or in your words the mistake, is

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that they're not paying attention to how organic traffic can increase because of how they're treating their long form show notes. Those can all be optimized. Pulling that into, then many different forms or platforms on social to really add value across their entire community. Because everybody engages with your content in different ways. Different platforms and so forth. Being able to nurture your audience across many platforms is a huge, huge opportunity. I think that more podcasters are going to be paying attention to that as we continue to see podcasting grow but I think we're on the early end that we're the early part of that curve.

Susan: I'm thrilled to be on board with it, right now then, if we're on the early part. I thought I was a late comer into this but no, that's great. Let's transition a little bit and talk about the optimization. You mentioned it and I believe that would involve SEO, search engine optimization. Talk to us more about that, if you would please. Because I know you're an expert in that area as well.

Stephen: Well, and it's so fun. I mean, I love SEO. My first book back in 2009 was on search engine optimization. A lot of things have obviously changed since then as Google continues to change their algorithm. A podcast is really creating the hard content first. As you well know because you work with so many authors. Sometimes, somebody who wants to be an author, sometimes the challenging thing is getting your butt in the seat and really having that discipline to write. being able to do that consistently over a period of time and then, eventually, if they are consistent, they'll have a boat out of it potentially. What the podcast does is it gives you a chance to interview, like you mentioned, Linda. I interviewed her for chapter 16 of the book. We transcribed it and we put that into the book. This profitable podcast thing that you mentioned earlier.

Now, what we can do with that transcription is we can now optimize it for search and put that out as show notes, or as an article on LinkedIn. As long as you have between 500 to 1000 words of content, and most episodes, the transcription will certainly give you that, it can then be optimized for search. Google loves that type of quality content. Is there an opportunity there? Yes. If you're doing a podcast, a weekly show like you are Susan, that is essentially one big piece of high quality content that could be optimized for search that Google's going to love and bring more people to your website. I would certainly encourage your listeners to think about how their interviews could essentially be, then, transcribed and turned into show notes or blog posts. Then, they've essentially created two pieces of content from one interview. It's a great way to shorten the path.

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- Susan: Let's talk about show notes. What exactly is a show note in terms of when you relate it to a podcast? Is it the transcription of the interview or is it more than that?
- Stephen: That's a great question. Here I'm using a buzzword-y term so thank you for that. Show notes are, there is a variety of different way to do them. A lot of it has to do with the preference, the style of the host and what he or she wants to create for their show. Essentially, the show notes are the executive summary. The cliff notes, if you will, of the show. Some people do just bullet points. "These are the things that I learned from Susan today and these are the highlights that she shared and the expertise." Then, they can listen to the full episode if that summary was intriguing enough. Or, what some people do, and we often do this for clients, is we take that audio episode or that audio file, transcribe it through Rev.com or a different provider, and then we get the full transcript. From that we take the show notes, instead of doing a cliff notes version, we actually got deep.
- We're not sharing the full transcript because sometimes those are a little bit painful to read, but instead trimming it down, changing some of the colloquialisms out of some of the informal grammar and whatnot. Really making it a nice people piece. Generally it's about 15 to 2000 words. Loves that kind of stuff. There are short show notes, there are longer form show notes. Has to do with the style that your particular show warrants but then being able to leverage the longer form for SEO makes a lot of sense to do that.
- Susan: Currently I have the interview transcribed and I put it as a PDF download on the website. Is that searchable? Would Google pick up on that at all? How does that work?
- Stephen: Google does but not as much as what one might think. Here's what I mean by that. Could you go to Google and search for keywords and so forth that are found within that PDF and will Google find that PDF and have they indexed and ranked it? Probably. Is it ranked as high as it could be if it was just a piece of content, like a blog page or show notes page on your website versus a PDF? No. Because you can't apply the full SEO recipe as we like to call it to a PDF as you could if it was a normal content page within your website, for example. Within a PDF, you can't assign a page title. You can't assign a meta-description. You can't assign a keywords field. Then, once you're in the body content, you can't assign a letter, you can't put in images with alt text. It's difficult to apply the SEO best practices to a PDF.



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It doesn't mean that Google won't index it and that people won't find it, but you give yourself a greater opportunity to drive organic if it wasn't a PDF and it was just part of a regular content page within your website.

Susan: So you would have a separate page that would be the show notes for that interview?

Stephen: Yep and then I would include the content, as opposed to including it as a PDF, not that that's a bad thing, but I think what you're asking me is how can you best optimize show notes and that would be put that into, if it's a WordPress based site, put that into a post, all of that content, as opposed to a PDF that somebody might click and download. You could still have the PDF as a click and download in case that would be a usability thing nice and easy for your listeners to get that full transcript but I think that you can leverage that content in a different way and more advantageous to you if you optimize it as part of that post within your website.

Susan: I know, Stephen, our listeners are probably itching to know how to get hold of you because you're sharing such fabulous valuable priceless information. So give us some contact info that they can get hold of you.

Stephen: You can find me at [predictiveroi.com](http://predictiveroi.com). You can find me at [onwardnation.com](http://onwardnation.com) as well. My direct email address, and I reply to every single one, is Stephen, S-T-E-P-H-E-N, at [predictiveroi.com](http://predictiveroi.com). Anybody has any questions concerns, whatever it might be, I'm happy to share whatever insights I can. So send me your questions and I'd be happy to answer. I have no fancy filing system or filters or anything like that. If you send me an email to [stephen@predictiveroi.com](mailto:stephen@predictiveroi.com), it'll be me who replies back to you. I'm happy to share whatever I can to help.

Susan: Is it possible to preorder your book now?

Stephen: Thank you for that, that was very kind. Yes, it is already listed on Amazon. If you go to Amazon and search for Stephen Woessner, which is W-O-E-S-S-N-E-R, it should pop up with my author page there. Or, if you search for profitable podcasting it should pop up that way. I believe Amacom, my publisher, is going to release it on September 14th, I think is what the current date is. Yes, it should be available for preorder now.

Susan: Well, I'm going up there and doing that. I'll also put a link on your page with the cover of the book so that our listeners can go and preorder it as well. Stephen, if you were to leave our listeners with a golden nugget of information, what would that be?

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Stephen: This might seem a little bit out of left field, but the reason why bring it up is because so many people struggle with it. In fact, the person who's walked the face of this earth struggles with it or have struggled with it and that is the imposter syndrome. When somebody feels that they can't or when we hear that little voice in our head that says, "who do you think you are to think of doing something so great?" That's the imposter syndrome. If I can leave your listeners with anything, it's that you're good enough, you're awesome enough, you have an abundance of God-given talent and don't listen to that little voice in your head that says that you can't or that you shouldn't or don't dare try. You can have a book. That you can write that book that you feel has been inside you. Maybe it's been inside you for the last several years. Maybe it's been decades. Should you reach out to somebody like Susan to ask for expertise, even if it's your first book? Heck, yes, you should do that.

Don't let the imposter syndrome well up inside you and create all this fear to keep you from your destiny. Should you write that book? Yes, you should write that book. Should you have your own podcast? Yeah, if it fits your strategy, if it fits your business strategy, if it's going to drive revenue. So do that. You have within you to do it, so just do that. Doctor Marcy Biegel, my guest for episode 144 of Onward Nation, I think she said it best when she said, "Stephen, be scared and to do it anyway." That would be my parting nugget.

Susan: You love to hit the sore spots for me, so thank you. This has been so valuable, I really appreciate having you share your wisdom with us Stephen, and thank you for taking time out of your precious day to listen to this interview and I sincerely hope that it sparks some ideas you can use to sell more books. Here's wishing you much book marketing success.