



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 206: CODY WATSON – TELLING THE CORPORATE STORY

Cody Watson

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Female Voice

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, produced by the William & Mary School of Business and its MBA program. Offered in four formats: the full-time, the part-time, the online, and the executive MBA. For more information, visit wm.edu.

Ken White

Welcome to Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. Sharing strategies, information, and insight that help you become a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, whether large or small, most companies and organizations engage with their target audiences on social media channels such as Facebook, Instagram, LinkedIn, YouTube, and others. But what about podcasts? Many companies and organizations have stayed away from hosting their own podcast, despite the numbers. For example, the number of podcast listeners in the US has doubled in the last ten years. According to Influencer Marketing Hub, 62% of American consumers listen to podcasts. Cody Watson is the Director of Marketing at the Raymond A. Mason School of Business at William & Mary. Before joining the Mason School, he worked in the ad agency space. He says companies should consider hosting their own podcasts because doing so can create solid relationships with customers and prospective customers. Here's our conversation with Cody Watson.

Ken White

Cody, thanks for taking time to join us on the podcast. It's great to have you here.

Cody Watson

Hey, thanks, Ken. Happy to be here.

Ken White

You certainly get social media, and you understand because you do it for the Mason School of Business. You're all over social media. Why is it that some companies are everywhere in terms of social media, but podcasting they don't seem to be there? What's up with that?

Cody Watson

I chuckle when you ask that question. For me, I think podcasting is perceived to be difficult or a time suck. It's a very big time commitment, and I think the barrier to entry feels artificially high if you don't know what you're doing. If you've never been in that space before, it feels like something that would be it's too technically complex. Maybe I don't have the content. Maybe I don't know who to interview. Maybe I don't know what my topic is. It involves a lot more than just find a pretty image, come up with a caption, post it, move on to the next thing. It really is sort of a commitment to continuing and a commitment to content.

Ken White

Yeah, it's an investment in time, right?

Cody Watson

Absolutely.

Ken White

Why should companies and organizations think about launching a podcast?

Cody Watson

I think for the same reasons that it's intimidating. As you research the topics for a podcast episode versus a social media post, you're going to spend so much more time in a podcast episode talking about that you're going to foster a deeper connection with the brand, with the host, with the content topic. And so you really need to be brushed up on the details. You have to have a guest that knows what they're talking about. Hopefully, that guest today knows what they're talking about. But I really do think that it's intimidating because it's not just a flash in the pan like a post can be. It's content that exists, it's long-form, you absorb it, and people revisit that more so than they would a social media post.

Ken White

I remember when Facebook was somewhat new. You'd see a CEO or a leader say, hey, we have 100,000 followers or 500,000 followers or this is how many followers I want. They

didn't necessarily know what that meant or why. What if a leader comes to you and says, I want our company to launch a podcast? What would you ask them?

Cody Watson

I think you ground yourself in the same questions that you would for any content piece that you're looking at from corporate content marketing because that's really what a podcast is: it's content marketing. And so the first thing that you ask is, who is our audience, who are we targeting? And what do we want them to get out of this? Can we impact them? Can we push them in the direction we want to push them? Is this going to be the right platform to do that? I think thinking about podcasting as a type of content rather than just this big scary new world of podcast. We've been doing spoken word and audio for a very long time as humans, and I think podcasting fits in that niche. We just have to make sure that we're targeting the right people with the right message.

Ken White

But content can be frightening. I think back when blogs started up, one of the tricks was, okay, if you want to be a blogger right now, sit down and come up with 50 blog topics or 100 blog topics. Would it be somewhat similar for podcasts if someone came to you and said, I'm thinking about starting one for our organization?

Cody Watson

Yes, and I think you need to know who's in your space because if your Leadership & Business podcast, if someone wants to do what you're doing, then the first thing they need to do is look at this podcast and say, okay, there's 200 plus episodes. It's exhaustive. What is covered? What's not covered? What can I offer that's new here? I think that's not just to have a podcast. To have a podcast, but what are you going to bring to the table that's new, that's not already being addressed?

Ken White

Yeah, because of some podcasts out there. There are some incredibly good podcasts, and that's why, right, they're filling a void, or at least they're better than what's out there.

Cody Watson

Yes. And if you think you can do it better, by all means, give it a shot. But I think you touched on it earlier. Make sure you have enough content for this to last unless your idea is a limited-run series. Did you think you'd be at 200 episodes when you started this? I mean, the idea was to keep this podcast going for as long as possible, but if you're in a niche topic, you might not need a podcast series. You might just need a limited-run show.

Ken White

Yeah. Which might be the reason. When you look at many podcasts, there are very few episodes, and then they sort of go away.

Cody Watson

Absolutely. They covered the ground, and they didn't need to hit it again.

Ken White

I think people are surprised to hear how small podcast. A successful podcast has a relatively small audience, especially compared to social media channels. Is that fair?

Cody Watson

That's fair. Obviously, we're going to remove our Joe Rogans and our Call Her Daddy out of this. Right. When you look at podcasting, you're going to get outreach for advertising at three to five thousand listeners per episode, which is astronomically tiny. Right. As we look at a massively successful podcast may have 10,000 listeners, but you're considered a micro-influencer with 100,000 followers. So, it's not a one-to-one. If you have 100,000 social media followers, you can't necessarily expect 100,000 podcast listeners. So it is a much smaller media but a more dedicated follower base because they're spending a large amount of time with you, potentially multiple times a week.

Ken White

That's a good point. Time. How long should a podcast be?

Cody Watson

What's your topic? I guess that's the question. So, I'm going to shuffle some papers here. I got some stats for you.

Ken White

Okay.

Cody Watson

As far as the time of a podcast is concerned, the average duration broken down by percentage, so 15% are fewer than ten minutes, which

Ken White

Wow, that's short.

Cody Watson

you're not going to cover very much in ten minutes. Right. But only 16% are over an hour. So everything else really lives in that ten to 60 minutes. And the biggest chunk is at 20 to 40 minutes, which everyone says 20 to 30 is kind of the sweet spot for a podcast episode just because the average attention span starts to wane after about 20 minutes as we think about sort of consumer behavior. So, really in, that sort of 20 to 40-minute time span is the really sweet spot if you have the content for it.

Ken White

Right. So you said not only do you have to come up with the number of episodes that you're going to be able to do, but the amount of time you're devoting to each episode as well.

Cody Watson

Exactly.

Ken White

We'll continue our discussion with Cody Watson in just a minute. Our podcast is brought to you by the William & Mary School of Business. This year, the Financial Times, Princeton Review, US News and World Report, and CEO magazine have all named the William & Mary MBA program one of the best in the US and the world. If you're thinking about pursuing an MBA, consider one that has outstanding faculty, excellent student support, and a brand that's highly respected, the William & Mary MBA. Reach out to our admissions team to learn which of our four MBA programs best fits you: the full-time, the part-time, the online, and the executive MBA. Check out the MBA program at William & Mary at wm.edu. Now, back to our conversation with Cody Watson.

Ken White

Let's shift gears a little bit. Equipment, right? Say someone say, yeah, we're going to do this. What does it entail?

Cody Watson

Well, a microphone, a recording device, and a host and a guest, I think, all in for podcasting. You can go production studio, millions of dollars all you want, but if you wanted to start something at home, you could probably go on Facebook Marketplace and, I think, get the equipment for less than \$100. Buy it brand new for 200, \$250, and probably be in the market to start something. So it's really, as far as a capital expense is concerned, really not that much of an expenditure to get something started.

Ken White

So, a marketing team at any organization should be able to.

Cody Watson

You should be able to work it into pretty much any budget you're carrying.

Ken White

Right. Would it fall under marketing in most places?

Cody Watson

Marketing, CorpCom, PR. I think depending on what the purpose of the podcast is if it's an internal podcast, you could debate that HR could even be involved in it if it's for your own employees. But generally, it's going to be a marketing or a corporate communications function.

Ken White

Yeah. What about staff? Who do you need, how do you put it together?

Cody Watson

How many people do you need? I think it depends on whether you're going to outsource or not. Right. And if you have a jack-of-all-trades host for this, they could really get all of this done themselves if they know how to do the back end of the editing. Setup's not that hard. You need to have a personality that can connect with the audience. So, host, a producer, a lot of times that's sort of the same hat that gets worn. An editor. You can outsource that editing. So that could relieve your burden there. Anywhere from one to four people would be all the staff you really need to put against this.

Ken White

Yeah, because many people in marketing or PR comms they do know how to edit.

Cody Watson

To a basic level, I think that most marketers or PR people could probably get into an audio cut and at least get you a good podcast cut and not that much of a steep learning curve.

Ken White

So what we've sort of been talking about are the podcasts where it's like this one person's asking questions, and another one is answering. But they can be much more robust.

Cody Watson

They can be really expensive. There's an American History podcast. I think there's a company called Wondery that does this. And they've got sound effects for horse hooves, and they've got the turning of the page, and was it this American Life is another one where they can really make these as big of a production as you want, but then how many of them are just a bare bones interview? That's really all people are wanting. They want to have that true connection. And all the bells and whistles is good for storytelling, but maybe not for interviewing.

Ken White

Interesting. So if a company doesn't have a staff, then what? The CEO I really like a podcast, the CEO says, but we don't really have anybody to do that. What do you do?

Cody Watson

You outsource it. If you have a good host, you have a good idea, and you have a buttoned-up strategy, you can outsource it for not very much money as well. Companies like Freedom, Castos for putting out in syndication, Libsyn just rattling off people that I know. There are a lot of companies that can really help take not just produce it for you, but even increase your production quality on the back end and make you sound a lot more polished than you maybe think you do when you're doing it in the moment.

Ken White

And some of these companies will make sure it's out there on all the right channels, making sure you're getting listeners.

Cody Watson

And they'll do all the syndications for you. Exactly. They'll do some of the promotions. You can outsource that if you couldn't do it internally. And syndication is not as difficult as a lot of people would think. A lot of the ways that you would push a podcast out are repeatable between Apple and Stitcher and, Spotify, and all.

Ken White

Right. Expensive to outsource?

Cody Watson

Not necessarily, no. I think you can do it for a couple grand a year, honestly, if you don't have that long of a show.

Ken White

On YouTube, when we're talking video, sometimes you hear people say, if it's a little rough, that's good. If it's a little professional, that's good. What about podcasts? How good do they need to sound?

Cody Watson

I think it depends on the topic and who's doing it. I think this is me personally. I would have a higher bar of a corporate podcast if one of our local companies, Smithfield, was putting a podcast out. I would have a higher bar for Smithfield than I would for the guy in a shed that's doing a show. Right. And you expect them to grow over time. You expect them to improve. But I think this is where you have to know your brand and whatever the podcast is going to be a representation of your brand. And so if you are a company that's doing this, it needs to follow sort of what your brand impact is as well.

Ken White

How often should they publish or post? So, exactly when does a new episode be? How often are they released?

Cody Watson

Generally, with a podcast, I don't see anything go out less than once a month that people will say twice a month. Or weekly. And then there are shows that will do multiple a week. But you've really got to have a lot of content to cover that's probably more in the world of sports or entertainment that you can do a weekly or more than once a week or a daily podcast. But I would say every other week to once a month. As long as your content is good and you know people are going to come back to it, it's quality. I think that's the biggest piece.

Ken White

And committing to that schedule is important, isn't it? Whatever you choose, once a week, once a month, really marrying into that is important.

Cody Watson

Be predictable. You don't want people to have to hunt for you because, at a certain point, you'll be forgotten, right? You want people to know that I can expect on every other Tuesday, there's going to be X podcasts. And I know to listen to them because people, we're routine, we're creatures of habit, we want to know when this is, especially if it's part of your commute. We want to know when this is going to be there.

Ken White

It's funny you mentioned that because I was reading some statistics about podcasting and that's the big growth is during the commute. People are listening to them in their cars more than ever before. And I don't think when podcasts started, that certainly wasn't even an option.

Cody Watson

But how much different is it than talk radio? This is just talk radio on demand, right?

Ken White

Yeah. Interesting. So a company creates a podcast, they put it the link on their company website. Is that enough, or do they need to do more?

Cody Watson

I wish it was enough. Don't we all? You really do need to push the content out for folks to make sure that you're discoverable. You really want to take advantage of some of this of trends of download and try to make it up to the charts. I saw a stat that said if you have 30 downloads within the first week of your show coming out, that puts you in the top 50% of podcasts. Just 30 30 gets you in the top 50.

Ken White

30 listeners.

Cody Watson

And so, play the trending game, right? Make sure you have rankings. People are giving you five stars. Make sure you have people leaving good reviews, make sure that word of mouth. But push out on social media and then use that content to fuel other content as well.

Ken White

If a listener thinks they can produce some terrific content, but they just don't know where to start, we want to go with this. It'll be good for our company. What are the first couple of steps they should take?

Cody Watson

Identify the audience. Make sure your content connects with the audience. Make sure someone else isn't already doing what you think you're going to do. And then start to map out how much content you have. If you've only got three or four shows worth of this idea, this might not be the platform for it. Or it might be a limited-run series, but you need to

be honest with yourself as to how far your content can go and is it going to connect with your audience.

Ken White

That's our conversation with Cody Watson. And that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home of the MBA program, offered in four formats: the full-time, the part-time, the online, and the executive MBA. Check out the William & Mary MBA program at wm.edu. Thanks to our guest, Cody Watson, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.

Female Voice

We'd like to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at podcast@wm.edu. Thanks for listening to Leadership & Business.