



Journalist Fellowship Paper

# The space between: opportunities and insights from Spanish-language audio

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# Introduction

I can think of no better way to start our conversation here than with a translated transcript from an episode of Spanish-language podcast, *Radio Ambulante*:

Host: “She doesn't remember the exact day, but she knows it was midday in 2019 when she started playing with the radio again. She went from station to station, looking for something that caught her attention. She stopped when she heard a man's voice talking about violence against women and a law that protected them. The journalist asked the interviewee what crimes this law typifies. And when the man answered, Morella began to feel that he was talking about her. She kept listening.

Morella: “Ah, but that happens to me. Ah, but he does that to me! Ah, but he does this to me, too. I said, ‘My God, how many things?’”

Host: “She kept listening to the interview, focused on everything this man said. Until he mentioned a place: the Women's Institute of the State of Aragua, which was right there, in Maracay [Venezuela]. And, for the first time in many years, she felt like she had a place to go.”

– *The Keys* by Mariana Zuniga, *Radio Ambulante*

You can imagine how moving that sound bite was for someone like me, who works as a radio host (among other things). These five words: “the journalist asked the interviewee”, spark a series of life-changing decisions for protagonist, Morella.

This is the most basic of our functions as journalists: asking questions. A task which, when combined with the power of radio, is capable of – casually, daily, serendipitously – reaching a diversity of listeners with the information they need.

But this episode of *Radio Ambulante*, published on March 29, 2022, also captures the link between radio and podcasting, and speaks to the unique role both mediums can play through the common language of audio.

The radio, through its fleeting and transitory dynamics, plays a transformative role in Morella's life – but the moment is lost in the flow of the radio broadcast on any given day. The podcast manages to capture that moment, bring it back from the

protagonist's memory, and reanimate it for a new audience. It fixes that moment in time, and our listening – no longer casual; now deliberate – brings it back to us, extending the value of its purpose and meaning.

There is vast potential here, in the space between radio and podcasting: a space in which to seize upon potential complementarities and reap the benefits of a renewed interest in audio.

In this paper, I hope to:

- Outline key questions for radio broadcasters contemplating a podcasting strategy.
- Capture key lessons from successful Spanish language audio outlets (Radio Ambulante and Prisa Audio)
- Highlight key benefits and revenue opportunities a podcasting strategy can yield for news organisations – whether they are in radio or not.

My findings are based on readings, conversations, seminars and interviews conducted during my fellowship at the Reuters Institute for the Study of Journalism, and bedded in my own experience as the founder of a podcasting division, CooperativaPodcast, at 80-year-old Radio Cooperativa in Chile.

Headphones on!

# The space between radio and podcasting

Digital news innovation has, for years, centred around the mobile phone screen – exploring opportunities for engagement primarily through texts and visuals. Now, a growing audience is returning to a very human practice: simply listening.

The act of endless scrolling on glass screens in search of company or entertainment may have found either a rival or a counterpart thanks to headphones, earpods, and speakers. People are becoming listeners: in the early hours of the morning, while commuting, while walking or exercising, even before sleeping. Most of the content fulfilling this demand is delivered in the form of digital audio files, or podcasts.

Between 2006 and 2019, awareness of the term “podcast” jumped from 22% to 70%, according to [Edison Research](#) in the U.S..<sup>1</sup> And, despite the disruption caused by COVID-19 restrictions (which affected, for example, audio listening while commuting), podcast consumption in 2022 [resumed its growth](#).<sup>2</sup>

In average figures from 20 countries included in the [Digital News Report 2022](#), 34% of respondents had consumed one or more podcasts in the last month, and 12% accessed a news podcast.<sup>3</sup>

This podcasting boom coincides with the 100th anniversary of radio, a medium that has reigned unrivalled in the audio field for decades – and one that was not as immediately impacted by the early effects of digitalization as the printed press.

While some of the most powerful radio broadcasters have been developing their digital audio strategies for several years, and entered the podcast arena early (see BBC in the UK in 2004, NPR in the U.S. in 2005), in many countries, radio hasn’t substantially changed its production and consumption forms.

By contrast, podcasting keeps growing and evolving with new developments in search, distribution and financing dynamics. Consider the decisive entry of platforms such as Spotify or YouTube, or the shift from free distribution to

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<sup>1</sup> Podcast Consumer 2019, A report from Infinite Dial:  
<http://www.edisonresearch.com/wp-content/uploads/2019/04/Edison-Research-Podcast-Consumer-2019.pdf>

<sup>2</sup> U.S. podcast listenership continues to grow, and audiences are resuming many pre-pandemic spending behaviors, Nielsen, May 2022  
<https://www.nielsen.com/insights/2022/u-s-podcast-listenership-continues-to-grow-and-audiences-are-resuming-many-pre-pandemic-spending-behaviors/>

<sup>3</sup> Digital News Report 2022, Reuters Institute for the Study of Journalism, p11, p28  
<https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2022>

increasingly common paid access offers – to advance episodes, exclusive content, ad-free listening, and other value-add subscription models.

Of course, this process has not followed an interrupted ascent path: there has been progress and setbacks. And podcasting is by no means a universal panacea. It is a diverse ecosystem where many digital and legacy media outlets and independent creators struggle to generate meagre earnings, while other players may move millions of dollars in revenue – for example, by [selling intellectual rights](#) from podcasts to audiovisual formats, and [vice versa](#).<sup>4,5</sup>

Taken as a whole, it is fair to say that podcasts have the potential to open a new income source for publishers. In the United States, podcast advertising is [projected](#) to bring \$2 billion in revenue in 2022, and could reach \$4b in 2024.<sup>6</sup> In the UK, prospects are that radio will continue generating “modest revenues increases”, even as podcast listening and advertising continues to rise – from 2016’s £4 million to a projected £64m in 2025, according to PWC projections.<sup>7</sup>

Radio has grown and thrived as a medium over the past 100 years by relying on the will of the audience to find their favourite audio content on a fixed on-air schedule by tuning to a particular frequency and signal, on a certain kind of receiver.

Radio stations built identities around their on-air talent and programming formats (talk radio, news, sports, different music genres). Their main objective and incentives were in line with reaching as many people as possible, which favoured the creation of generalist content over niche or specialised content.

Some valuable lessons can be derived from that approach: in the case of a live radio broadcast, for example, the goal of the presenter is to create connections in the

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<sup>4</sup> *Amazon orders two seasons of Mr. Robot creator’s podcast adaptation*, The Verge, July 19, 2017. <https://www.theverge.com/2017/7/19/15998826/amazon-homecoming-podcast-show-sam-esmail-julia-roberts>

<sup>5</sup> *Streaming giant Netflix is expanding its podcasting footprint*, LA Times, May 18 2021. <https://www.latimes.com/entertainment-arts/business/story/2021-05-18/netflix-the-king-of-streaming-is-expanding-its-footprint-in-podcasting>

<sup>6</sup> IAB. 2022. *U.S. Podcast Advertising Revenue Report: FY 2021 Results & 2022-2024 Growth Projections*. <https://www.iab.com/insights/u-s-podcast-advertising-revenue-report-fy-2021-results-2022-2024-growth-projections/>

<sup>7</sup> “Listen”: music, radio and podcasts ride out the pandemic – but rights remain key and structural change will continue, PWC <https://www.pwc.co.uk/industries/technology-media-and-telecommunications/insights/music-radio-podcasts.html>

here-and-now in which different communities can identify their common concerns (universalism of content). It might be considered the gold standard medium for agenda-setting theorists.<sup>8</sup>

On the flipside, this one-fits-all style of media is far removed from prevailing digital consumption practices, which favour personalised universalism.<sup>9</sup>

Today, on its first centennial, radio has an opportunity to undertake a comparative analysis of its practices and unique features against podcasting, rethink its identity, and expand its revenue sources by seizing opportunities in the new audio landscape.

It may be best described by D. Llinares et al in their 2018 work, *Podcasting : New Aural Cultures and Digital Media*:

“Perhaps our attitude to working in the medium is somewhat quixotic and idealised, but podcasting seems to possess the advantages of the internet while expelling some of the pitfalls. The podcast ‘space’ engenders a forum for discussion that is not defined by the culture of instantaneous reaction, soundbite reductionism and anonymous mudslinging.”<sup>10</sup>

It’s not just radio that stands to benefit: podcasting brings to all of journalism new opportunities for skills enrichment, to rethink the boundaries and meaning of our work, to find new ways to engage our public. At a time of professional and financial disruption, experimenting with podcasting may bring opportunities in the form of innovation, audience reach and sustainability.

But there is an important caveat here: publishers have been betting on the “next definitive format” for several years now – video, live streaming, virtual reality, and the list keeps growing. Those bets require material and human resources from

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<sup>8</sup> Majo-Vazquez, Silvia and González-Bailón, Sandra, Digital News and the Consumption of Political Information (June 12, 2018). Forthcoming, Mark Graham and William H. Dutton (eds). *Society and the Internet. How Networks of Information and Communication are Changing Our Lives*. Oxford: Oxford University Press. , Available at SSRN: <https://ssrn.com/abstract=3351334> or <http://dx.doi.org/10.2139/ssrn.3351334>

<sup>9</sup> Sørensen, J. K. (2020). Personalised Universalism in the Age of Algorithms. In G. Lowe, P. Savage, & M. Medina (Eds.), *Universalism in Public Service Media: RIPE@2019* (pp. 191-205). Nordicom. Re-Visionary Interpretations of the Public Enterprise (RIPE) No. 9 <https://www.nordicom.gu.se/sv/publikationer/universalismpublic-service-media>

<sup>10</sup> Llinares, D., Berry, R., Fox, N. and Llinares, D., 2018. *Podcasting : new aural cultures and digital media*. edited by Dario Llinares, Neil Fox, Richard Berry. Basingstoke, Hampshire: Palgrave Macmillan.



publishers. In a context of scarcity, that requirement begs some valid first questions: when is it *really* worth investing in a podcast strategy and *why*?

All too often, publishers fail to answer the “why” adequately before jumping to reallocate resources. To this end, I recommend the work of my colleague, Kirsi-Marja Takala, who has outlined a content model – [the GLAAD model](#) – to help publishers establish whether a concept is viable.<sup>11</sup> In the next section, I will focus on questions of viability for legacy radio.

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<sup>11</sup>Takala, K., 2022. Focus on your listeners: how to build a content model for successful podcasting. [online] Reuters Institute for the Study of Journalism. Available at: <<https://reutersinstitute.politics.ox.ac.uk/focus-your-listeners-how-build-content-model-successful-podcasting>> [Accessed 19 September 2022].

# Why and when: key questions for defining a radio podcasting strategy

In traditional radio, we are familiar with the importance of the audience bond and our ability to remain “in their memory” as an AM/FM frequency of choice. A core challenge for the future of radio relates to drawing new, younger audiences in this way. The answer lies in our ability to connect and engage with them.

Podcasting, a medium delivered directly into the ears, favours a profound connection with the audience. Llinares, Berry and Fox (2018) describe it as “deeply sonorous intimacy”: “To be a private, silent participant in other people’s interests, conversations, lives and experiences relating to a subject you are passionate about, generates a deep sense of connection.”<sup>12</sup>

## It uses what we have

**Broadcasters should ask themselves: could we benefit from embedding a culture of innovation around audio?** At its most basic, that innovation might be to simply repackage live productions for podcasting platforms as a way to experiment with new audiences, engage potential advertisers and sponsors, and get to grips with production and distribution requirements.

Successful podcasting comes in many different shapes. It can be set in a fictional or factual world. It can feature raw conversation recorded in a kitchen or carefully post-produced pieces of radio drama. It can update daily or not particularly often. It can have a set run, or run in perpetuity. Each episode can last five minutes, or beyond an hour. It can include comments, debates, monologues, acting... any form the human voice can convey.

It can also convey news – see the seven dedicated categories of News and Politics shows on Apple and Spotify for evidence – meaning podcasting may offer growth opportunities to existing news media.

One of the most common forms that journalism takes in podcast is the daily news podcast, a product that “punches well above its weight in terms of consumption”,

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<sup>12</sup> Llinares, D., Berry, R., Fox, N. and Llinares, D., 2018. *New Aural Cultures and Digital Media*. Edited by Dario Llinares, Neil Fox, Richard Berry. Basingstoke, Hampshire: Palgrave Macmillan.

thanks to the “general appeal and stickiness of news content”, according to the [News podcasts and the opportunities for publishers](#) report (Newman & Gallo, 2019).<sup>13</sup>

This genre is a high-output investment for print and digital media outlets, and the content is not evergreen, meaning it doesn’t have a long tail for monetization opportunities. But Newman and Gallo suggest that, despite the already very competitive market of daily news podcasts out of the U.S. and the UK, “there are still many gaps and opportunities creatively and commercially” for daily news in audio.

I would add that this is particularly true for radio news broadcasters who already have the raw assets (script, voice talent, recording and editing tools) to hand. Newman and Gallo agree that, compared to print and digital born publishers, broadcasters have not shown the same level of innovation around daily news podcasts, “often constrained by [...] the fear of cannibalising linear output”.

This leads to my next question: **can we identify talent and mobilise existing resources within the operation?** Even in conditions of limited financing, it is possible to start developing new products unanchored from the daily coverage. What opportunities exist within your archive material? Are there daily news gathering practices that could be adapted to collect podcast-specific material? Think, for example, of the compilation of sounds or testimonies that in the short, medium or long term can fulfil an audio documentary function in a podcast.

### There are opportunities beyond the news

The “news” categories represent only a fraction of the hundreds of podcasting content categories your journalists’ work may be suited to. And so we come to the next question: **is there a non-news space where your innovation, talent and journalism resources can be deployed to compete?** You’ll find journalists and journalistic skills taking up top chart slots in categories like Society and Culture, and don’t forget one of the most popular podcasting genres – True Crime.

Part of the success of this category is linked to the medium-defining impact of [Serial](#) (2014), a podcast that reexamined a crime committed in 1999 and was downloaded

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<sup>13</sup> Newman, N., 2019. News Podcasts and the Opportunities for Publishers. [online] Reuters Institute.politics.ox.ac.uk. Available at: <[https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-12/Newman\\_Gallo\\_podcasts\\_FINAL\\_WEB\\_0.pdf](https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-12/Newman_Gallo_podcasts_FINAL_WEB_0.pdf)> [Accessed 11 September 2022].

at least 80 million times in 2016.<sup>14</sup> *Serial* was a work of formal and substantive innovation based on the skills and experiences its producers learned in radio.

After all, true crime is borne out of a journalistic tradition: crime and courtroom news coverage – **is that a skillset that may already be present in your newsroom?** Kelli S. Boling, in a study that explores how podcasts are impacting the true crime genre, public opinion, and the criminal justice system, wrote: “Podcasts have an interesting ability to bring a voice to both inmates and victims as they lead the audience through the crime narrative, offering listeners a unique level of intimacy with the case and people involved.”<sup>15</sup> **Are there other stories your newsroom is expert in telling that would benefit from the level of intimacy podcasting offers?**

Researchers have written at length about the core elements of a successful true crime podcast, but one sticks out for the purposes of defining a : it is described by [Ian Case Punnett](#) (2017) as a vocative component, which “shifts the narrative from a neutral, journalistic tone, to an authoritative, advocacy position”.<sup>16</sup> Or, in the words of Spinelli and Dann ([Podcasting: The Audio Media Revolution](#)): [in podcasting] the search for truth is understood as a process, a synthesis between the journalistic reporting and the perspective from which the material is edited. That approach offers a possible answer to the quandary around young audiences’ evolving expectations around objectivity and impartiality.

### If not now, when?

Apart from why it is worth formulating a podcasting strategy, I also want to address “when”. Apple and Spotify currently have market dominance as listening platforms, but podcasting remains an evolving business landscape with unanswered questions around discoverability, reporting transparency, and future tech.

Legacy broadcasters can choose to be nervous about that, or they can seize on an opportunity: to set their own goals (around production, promotion, audience reach, and monetization) and to develop their own audio strategies that test the limits of both their content and their relationships with digital platforms.

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<sup>14</sup> Spoiler alert: a conviction in the case the podcast examines was overturned in September 2022.

<sup>15</sup> Boling, K. S.(2020). Fundamentally Different Stories That Matter: True Crime Podcasts and the Domestic Violence Survivors in Their Audiences. (Doctoral dissertation). Retrieved from <https://scholarcommons.sc.edu/etd/5959>

<sup>16</sup> Punnett, I.C. (2018). *Toward a Theory of True Crime Narratives: A Textual Analysis* (1st ed.). Routledge. <https://doi.org/10.4324/9781351180481>

The leading platforms currently interact with audio content producers in different ways: as distributors, as partners in podcast development, or through acquiring exclusive rights to existing shows. In all instances, platforms have the power to control discovery, search, and promotion within their digital space.

This is an area where the vast majority of media outlets can't compete on their own. But there are interesting cases in podcasting where attempts are made to rebalance the control scales. Some examples follow in the next two case studies.

**Key questions for legacy broadcasters to ask themselves to determine the value of creating a podcasting strategy:**

- Could we benefit from embedding a culture of innovation around audio?
- Do we have existing news media material or newsroom talent that would translate well to the podcasting space?
- Is there talent or are there topics outside of the news where our newsroom staff might define and capture an audience? E.g Society, Culture, Parenting
- Could our newsroom's work covering criminal & justice proceedings be leveraged on this medium?
- Would our proposed content and/or talent be well suited to the intimate nature of the medium? How could we benefit from that nature?
- Would it shift the tone of our coverage from neutral observation to advocacy, and is this a problem or an advantage for our outlet?

**Key questions for legacy broadcasters to ask themselves when creating a podcasting strategy:**

- Have we defined clear goals and timelines around each production?
- Have we defined our promotion plans, and set a budget for this?
- Have we clearly defined the audience we want to reach?
- Have we clearly defined and communicated our expectations around monetization?

## Case study: Radio Ambulante

A landmark project in Spanish podcasting emerged in 2012 in the form of *Radio Ambulante*. The narrative journalism series was the brainchild of writer Daniel Alarcon and entrepreneur Carolina Guerrero.

A decade later, one show has grown into a production company with two shows, A language app, and a vibrant member community. They have produced more than 300 episodes, chronicling stories from 20 countries in Latin America, and drawing more than 40 million downloads.

Despite its name, it is a native digital medium, not born of legacy radio. But it has been distributed by NPR (US National Public Radio) since 2016, and recently signed a production deal with Vice News for the production of *El Hilo* daily news podcast.

### Key facets of Radio Ambulante's podcasting strategy

- The primary conditions under which Radio Ambulante enters any financial deals are the retention of editorial independence and intellectual property rights. The production company does not make “branded content” either.
- A quarter of its income comes from content deals with NPR and Vice News. In both cases, their editorial standards are in alignment.
- In the case of Radio Ambulante, NPR manages the sale of advertisements and sponsors, and provides marketing and data support in return for access to their younger, Latin American audience. It is a revenue-sharing deal.
- The company partnered in May 2021 with *Vice World News*, the international news network of VICE Media Group, for the *El Hilo* podcast, dedicated to covering global news from a Latin American perspective. Under this deal, each party contributes 50% of the financing of the product.
- Another quarter of Radio Ambulante's income comes from donations and the support of institutions such as the Ford Foundation or the MacArthur Foundation.
- After noticing a significant portion of listeners were using the podcast to learn Spanish, the production company launched a language learning app, Lupa, in 2019.
- Other revenue comes from selling tickets for live events such as the “Radio Ambulante Festival” created in 2020. It also sells branded merchandise online.

- Guerrero describes Spotify as “one of Radio Ambulante’s distribution channels” but currently has no bespoke deal with the platform. For the moment, they aim to guarantee the marketing and dissemination of their podcasts through Spotify without surrendering the intellectual rights of its content.

## Case study: Prisa Audio

The Spanish media conglomerate Prisa – owner of Radio Ser and El País newspaper in Spain, and other radio stations in Latin America – launched *Podium Podcast* in 2016, which has evolved into a division, Prisa Audio, by 2021.

The company aims to be the leading Spanish-language podcast producer in the world. One of its main podcasts in the journalistic field is *Hoy en El País*, a current affairs show that reached 2 million listeners in its first two months.<sup>17</sup>

“It is the best daily made in Spanish,” according to director of Podium Podcast & Prisa Audio, María Jesús Espinosa de los Monteros. “There is the humanization of the participating journalists, the ability to put themselves in the audience’s place. What catches here is the diversity of stories, without the serious being boring and without the fun being superficial.”

### Key facets of Prisa Audio’s podcasting strategy

- Consolidation: In 2021 Prisa Audio unified all its non-linear audio content from across Prisa Media media in Spain and Latin America under Prisa Audio. Its portfolio includes podcasting content from Radio Ser, El País, Diario As, Los 40, Chain Dial, Caracol Radio, W Radio in Mexico, and Adn Radio in Chile.
- Strategic collaboration:
  - In 2022, Prisa Audio announced a collaboration with the audio platform Podimo, founded in Copenhagen in 2019.<sup>18</sup> The deal covers commercial and content initiatives for Spain, Latin America, and the United States Spanish-language market. It’s a 50:50 rev-share deal for non-exclusive distribution of all available audio subscription content produced by Prisa, co-production of original podcasts created by Podium Studios, spin-off podcasts of Cadena Ser and Podium programs, and the distribution and co-production of audio content with El País. Prisa contributes with brand, presence, and content. Also on the table: possible future subscription packages including *El País* and Podimo. The bet for Podimo here is that the partnership will help it corner Spanish-speaking markets worldwide, thought to be one of the fastest-growing podcast listening languages this decade.

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<sup>17</sup>[‘Hoy en EL PAÍS’ alcanza dos millones de escuchas en menos de dos meses](#)

<sup>18</sup> [https://www.huffingtonpost.es/entry/prisa-media-podimo\\_es\\_62384d44e4b0c727d4806b82](https://www.huffingtonpost.es/entry/prisa-media-podimo_es_62384d44e4b0c727d4806b82)



- Prisa Media reached an agreement with U.S. streaming service iHeartMedia in 2022. The agreement incorporates two phases: the integration of Prisa Media’s spoken-word radio content into the iHeartRadio streaming service, followed by the incorporation of Prisa Audio’s podcasts into the iHeartPodcast Network.
- Thirdly, Prisa Audio announced an agreement with Spotify to produce and distribute three podcasts for Spotify’s original podcast catalogue.<sup>19</sup>

Prisa Audio is an interesting model to observe for the way it allies with other players and platforms, and the diversity within its business model for podcasts linked to journalism-related topics.

While this strategy is made possible by consolidating its dominance in the Spanish language market (>412m downloads, >800m listening hours by 2022), it’s not the only factor in play. Creators of unique, high quality content have bargaining power.

“While it is true that we need the platforms, the platforms need us even more,” Espinosa de los Monteros told me. “Because they are not content producers, they entrust it to third parties. As the market has evolved, the conversations in the negotiation have also evolved. Three or four years ago, I couldn’t have a revenue-sharing conversation because there was no revenue; there was nothing to share. Now that there is – and as a ‘hunger to listen’ is being generated – I have to protect my intellectual property.”

- Distribution dynamics: Prisa Audio strategises around not one, but three large distribution rings for its content, as described by Espinosa de los Monteros:
  - “A first podcast distribution ring is in our properties: the homepage, the app, and our skills in smart speakers, which are powerful sources of traffic right now; Alexa and Google Home have a compelling weight.”
  - The second ring comprises audio platforms that make content available through separate agreements: Amazon Music, Google Podcast, Spotify, Stitcher, Tune In, Ivox, Podimo. “We work with multi-distribution: the content is in our properties and in all the aggregators, but we have agreements with them through which we protect three fundamental things for us: [the brand, audiences, and advertising].”

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<sup>19</sup> [https://www.huffingtonpost.es/entry/spotify-prisa-audio-podcast\\_es\\_6221ed21e4b0bd1df76a2fec](https://www.huffingtonpost.es/entry/spotify-prisa-audio-podcast_es_6221ed21e4b0bd1df76a2fec)

- The third ring of distribution, of great importance, is social networks: Twitter, Instagram, TikTok, WhatsApp, and Facebook. In pursuit of a balanced relationship with the platforms, Prisa Audio emphasises the creation of content that has sufficient power – in terms of scope, quality, and popularity – to eventually dispense with any of these platforms if necessary. “Platforms help to reach places; they are important. But there will come a time when I want my content to [stand alone],” said the Prisa Audio director. “Today, the *New York Times* can decide where it wants to place its podcast, *The Daily*.”
- Stitched advertising: Prisa Audio works with Tryton server, to which they upload their feed of podcasts for distribution in aggregators. This removes the presence of a middle-man who programmes in their own advertising through dynamic insertion. “What we have in the agreements is that our content, our advertising, is always [embedded] in our content so that, wherever it comes out – Spotify, Amazon Music – it is stitched to the content. They can't skip that.”

“Baking in” the ads takes away the ability to re-monetise evergreen content over time with dynamic insertion of programmatic ads. But it does give Prisa Audio full control over their creative portfolio and the advertisers they are willing to work with. This approach may not work as well for a company without a large and skilled sales team. Using a middle-man sales and distribution service – like Acast, DAX Global, LibSyn or others – may be a good place for those who are experimenting to start.

- Diversified revenue streams: Prisa Audio brings in revenue through advertising, monetizing intellectual property rights, and subscriptions.
  - Advertising: Prisa Audio sells dynamic direct sales ads, programmatic advertising, native mentions (made by the podcast host or a speaker external to the podcast), or through associations with institutions and events. In all cases, care is taken regarding the credibility and reputation of the brand, an essential value for journalistic media.

Prisa Audio’s daily news podcast, for example, is closely linked to one of the company's leading brands, *El País*. “Programmatic advertising sometimes creates a bit of distortion because you don't have direct control over who advertises [against your content]. In our daily, we bet not on programmatic advertising, but on a dynamic one that we sell internally,” Espinosa de los Monteros said.

- Ad content playbook: Prisa Audio is working on an Audio Style Book to inform how podcast hosts record commercial announcements. The idea, the director explains, is to outline who should record what, when and how organic it should be. Advertising content needs to be rethought in the context of “closer, more tribal, more intimate” medium like the podcast, she said.
- Differentiated mid-roll rates: Having an Audio Style Book is also an opportunity to define differentiated rates for different styles of host-recorded ads: a lower one when the ad-roll is entrusted to a third-party announcer, and a higher cost “when it is [an ad] that the host feels comfortable with and is economically worthwhile.”
- Regarding the association with institutions, Espinosa de los Monteros explains this a practice that comes from radio: the broadcast of content associated with specific events or institutions. For example, a Film Festival or a Book Fair with events related to the editorial characteristics of the medium. “There are tests that could be done, interesting things that could be talked about, but always in a very careful way,” she said.
- Monetizing IP: Protecting and monetizing Intellectual Property can unlock million-dollar contract opportunities when rights are sold to turn a podcast into a TV series or film. See, for example: *Gaslit*, *The Dropout*. “It could also be selling your content exclusively to a platform or with an exclusivity window,” said the Prisa Audio director. “It is a huge business, still in its infancy.” Spanish paid television platform Movistar + bought the rights to the Prisa Audio’s fiction series, *El Gran Apagón* and a season of the comedy podcast, *Mi año favorito*.
  - Another potential revenue option is syndicating podcast content for adaptation into other languages. It has precedent: Wondery’s *Dr. Death* was translated into *Dr. Muerte* into Spanish, mentions the director of Prisa Audio.
- Subscriptions: For now, the Prisa Audio director says, the audio market is not mature enough to make subscription-only content a viable avenue for their company. But she says they are preparing avenues for the future: for example, by testing the capacity of the podcast as a

conversion vector from listener/reader to subscriber in the case of the daily podcast associated with the *El País*.

A future business model might include the development of a “walled garden” for audio, in the style of BBC or iHeartMedia. The first step is in the creation of a robust and diverse audio catalogue. With a strong enough offering, it will be possible to create an app that houses access to the full back catalogue, for example.

“That's a smart way to go: step by step, unfolding new phases or levels depending on the market,” the Prisa Audio director said. “Then, you’ll have to decide – and this is the riskiest part – how to begin to close your multi-distribution system and become a walled garden. I think if anyone can do that successfully, it’s the *New York Times*. We’re watching them. The process requires an investment in technology and a tremendous effort in product development, which is what they are doing now. It will take us a few years.”

# Conclusion: five key ways podcasting may benefit your news operation

We have looked at key questions to ask before launching a podcasting strategy, we have studied two models of successful podcasting from the Spanish-language space, and now it is time to bring all of this together to spell out the key benefits on offer for any broadcast news operation considering this space – indeed, any news operation.

## 1. Podcasts can diversify the content of a news operation

As a digital, pre-recorded product – permanently available for listening through different modes and platforms – podcasting is free from the time and space constrictions that apply, in different extents, to traditional media outlets.

For radio companies, podcasting breaks your content free from the time limits of synchronous programming and live broadcasting. For other news media (radio included) podcasts separate content creation from informative urgency, and open a space where new content and perspectives can breathe if the necessary resources for its development (time, tech and talent) are identified and provided.

## 2. Podcasts present an opportunity to deepen the coverage of complex and dynamic issues

Podcasts work as a more intimate space to share experiences such as first-person narratives. They can be a more suitable format to collect and document diverse experiences and perspectives, or to explain and follow complex and extensive news stories.

Podcasts also represent a chance to cover issues often postponed by the urgency of the news cycle. Moreover, it offers the chance to include more and more diverse voices in our coverage.

## 3. Podcasting may increase creativity and flexibility in newsrooms

Unanchored from the informative urgency of daily news coverage, news podcasts allow the design and production of journalistic content in short-, medium- and long-term horizons, adding flexibility and creative opportunity

around tasks such as production, crafting, writing, recording and audio editing.

Podcasting allows the exploration of different “narrative languages” through the recording, editing, mix and addition of audio resources such as testimonies, documentary sounds, historical records, archive material, music, and ambient sound.

News podcasts can also enrich and evolve the original palette of journalistic genres (debate, interview, chronicle, news bulletin) to reveal different formats that reach a wider and more diverse audience.

Podcasts also offer a new way to speak to younger audiences fluent in media languages and platforms outside the traditional journalistic scope, such as participatory media, interactive media or mobile-first media.

Furthermore, podcasts offer “a new life” to traditional media sections, such as crime or cultural topics. And they unlock the hidden value of our ever-growing archives of daily news coverage, that can serve as inspiration and material for new podcasts.

#### 4. Podcasts can expand content distribution

Podcasts have become a new medium for the distribution of journalistic content, reaching beyond the audience of traditional media through platforms like Spotify, Apple Podcasts and others. It is reasonable to think that these platforms reach not only a broader audience, but a different one. Due to the digital and mobile nature of smartphones, podcasts deploy the legacy of journalistic content to a space where younger audiences are.

Because this new medium is still evolving and consolidating in different language markets, legacy media in some countries are poised to establish market share dominance early on: in audience, formats and among advertisers.

#### 5. Podcasts may offer a new source of revenues

With careful strategic oversight and allocation of resources, podcasting has the potential to create new sources of income at a time of budgetary pressure. There are different avenues to explore to make this sort of experiment have a return on investment:

- **Advertising:** Direct response ads (read by the podcast host and including a specific call to action, such as visiting a web page), have traditionally been used in podcasting.

Over time, this has given way to brand recognition advertising. These hits can be included in the baked-in format, meaning they live in the podcast episode forever, or can be recorded and placed dynamically as part of a programmatic campaign.

Both advertising options rely on access to comparable, comprehensive and segmented podcast listening metrics.

In developing podcast markets, experiments would benefit from an open approach from advertisers to the unfolding specific dynamics of podcast consumption, as performance tends to build exponentially over time.

In all cases, when it comes to journalistic initiative, there's a need for a clear distinction (for the brand, the medium, and the audience) between what is commercial information and what is journalistic content.

- **Subscriptions:** For those exploring subscription or membership models, podcasting and its inherent audience intimacy may offer an opportunity to differentiate your product offering, or an opportunity for your audience to directly finance future episodes.

This differentiation can take the form of added value podcast-access in a premium subscription offer, or granting early access to premiere episodes, ad-free listening, or access to behind-the-scenes audio newsletters.

There is also an opportunity to identify and meet new audience needs, as Radio Ambulante did with its Spanish language learning app.

- **Events:** Due to the conversational dynamic of some podcasts, and tendency to unpack niche topics, podcasting also favours the development of live events, in which the audience can be part of the recording of special episodes or meet the experts behind the microphones in panel discussions or workshops.
- **Merchandising** A small but viable opportunity exists to monetize audience loyalty and sense of belonging through a merchandising strategy.
- **Funding from digital platforms:** This is a developing panorama, with questions to be answered regarding the intellectual property of the financed

work, but having a podcasting strategy may position you to collaborate on content production through platform-financed projects. Editorial control is a key requirement in negotiating these deals.

- **Funds for journalism innovation:** Media houses with podcasting strategies may be able to access various innovation incubator funds, such as Google's journalistic innovation fund, or funds associated with specific themes (such as Gabo Foundation's fund for coverage of migratory reality and drug).
- **Institutional coverage partnerships:** Where your editorial skills and audience access intersect with institutional expertise and talking points, opportunities may exist for partnerships that produce editorially independent content that is in the public interest. As with advertising, the source of funding should be made transparently clear to your audience.

These partnerships might include, for example, competitive funding programmes, where media companies act as publishers, developers and distributors in association with, for example, academic institutions. Consider academics looking to disseminate their scientific or academic research to the public in an accessible way.

It should go without saying, but it always bears repeating: every new source of revenue must first pass the test of not compromising your editorial independence, or the quality of journalistic content you produce.

Any media innovation is a challenge, but legacy media companies – particularly radio – have a distinct advantage in that they can begin experimenting with existing resources, talents and technology.

The process of internal resources mobilisation to conduct your experiments presents its own challenges and opportunities: it may be perceived as an unwelcome additional burden on top of existing daily tasks of technicians, support staff and journalists in your newsroom. But if your vision is well-conceived, communicated and carried through, the development of a new podcast area has the potential to inject new energy into the organisation, boost creativity, and discover and develop new talents and teamwork within the company.

And finally, the development of podcasts to journalism's ethical and professional standards can help us not only to complement our existing work, but enrich it, by growing the space we have to create and distribute quality journalism.