



Podcasting Buyer-Seller Checklist

October 2023





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Podcasting Buyer-Seller Checklist: Introduction

In a world filled with an endless array of ad supported entertainment, news, and education content—and with the fierce competition for the attention of media consumers that goes along with such a wide range of options—podcasting stands out as a medium that cuts through the noise and focuses people’s attention on meaningful stories that matter to them.

Podcast Reach Has Entered the Ranks of Mainstream Media



Built on a foundation of trust between podcast hosts who create an extraordinarily diverse range of content and their avid communities of listeners who eagerly await each episode, podcasting has soared in popularity. In 2022 alone, podcasting’s daily reach grew more than 50 percent across all age groups, with over thirty percent of Americans 18-49 now listening to at least one podcast episode every day¹.

The *amount* of listening that podcast audiences are doing is also growing, with weekly podcast listeners consuming 11 percent more podcast content per week—5.2 shows per week on average—than they were just six months earlier as of October 2022².

Overall, there are 120 million monthly U.S. podcast listeners³, and the diversity of content is also driving an incredible diversity of audience, with the daily reach of 18-34 African American and Hispanic podcast listeners climbing to 40 percent and 50 percent respectively by the end of 2022⁴.

In addition, growth has been especially pronounced in high spending younger demos, with 1 out of every 2 adults under 30 listening to podcasts several times a week⁵, and podcast listeners overall are much more likely to hold full time jobs and have above average levels of education and income than the average American consumer⁶.

Podcast Ads Excel at Capturing Attention



Taken together, podcasting’s impressive reach and the attractiveness of its audience are already a potent basis for why marketers should learn more about and lean into this medium. The real power of podcast advertising, however—and a core reason advertisers of all shapes and sizes need to make podcasts a vital part of their media mix modeling—is tremendous receptivity to and engagement with podcast advertising on the part of listeners.

Ad receptivity, powered by listener affinity for their favorite hosts and shows, creates a halo affect for advertisers. Indeed, 82 percent of Americans surveyed by Acast in December of 2022 agreed with the statement that “listening to ads is a way to support my favorite podcasters.”⁷ And compared to posting on social media, watching short videos, checking the news, and more, podcast listeners pay more attention to and experience higher levels of engagement with podcasting than other forms of media, with 80 percent reporting high levels of concentration and 70 percent reporting high levels of engagement⁸. Adding to this,

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the fact that podcasts generate 2x the average attention per 1,000 impressions compared to Digital and TV norms, according to an August 2023 audio attention measurement study, and it's clear that podcasting should be an essential part of brand marketers' media mix⁹.

Here's one listener's take on [why podcast ads work](#).

Podcasting Drives ROI



These high levels of attention and engagement are producing success up and down the marketing funnel. 50 percent of heavy podcast users (those listening to six or more hours a week), for instance, report searching online for more information about a product or service after hearing a podcast ad², while some of the largest cross channel advertisers in all of digital media including McDonald's, Progressive, and Shopify are driving double digit lifts in Favorability, Consideration, and Action through their podcast advertising campaigns¹⁰. All of this has contributed to 76 percent of weekly podcast listeners saying that they have taken some kind of action after hearing a podcast ad².

More Marketers Using the Medium



In just two years, from the summer of 2020 to the summer of 2022, the number of agencies and advertisers saying that they currently advertise on podcasts jumped 79 percent, with 61 percent of marketers saying that they are currently advertising on podcasts, and 87 percent report actively discussing podcasting as a potential media investment in the future¹¹.

Even with all this enthusiasm and general understanding of podcasting's attractiveness, hesitation to spend at scale remains—with many brands still not certain of everything they can accomplish in the space or of how to go about setting up an effective campaign. This buyer-seller checklist is therefore designed to define what both buyers and sellers of podcast ad inventory need to discuss and communicate to one another before starting a campaign so that each side is set up for mutual success.

In the pages that follow, we will share information about the critical considerations for reaching highly receptive audiences in contextually and behaviorally relevant ways by tapping podcasting's deep reservoir of highly engaging content.

Whether sitting on the buyer's or seller's side of the table, it is helpful to visualize each step of a full ad cycle before sitting down to transact a campaign. As in other forms of media, podcast ad campaigns follow a predictable pattern that leads from an initial determination of the specific outcomes that an advertiser seeks to a reconciliation process during which final billing and campaign reporting are concluded. The checklist in this document provides a macro level view of each step of the campaign for easy reference at a glance, with a discussion of each stage available for deeper context throughout the rest of the document.

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Podcasting Buyer-Seller Checklist

STRATEGIC APPROACH

- What are the brand goals?** *(e.g., launch new product, increase brand consideration, generate sales)*
- What is the budget?** *(e.g., media cost, ad tech cost, data cost)*
- Who is the target audience?**
- What is the proper Share of Voice for the campaign and mix of shows?**
 - What is the expected number of average daily, weekly, & monthly downloads & unique listeners?*
 - How many ad units per episode?*
 - What frequency is required to achieve the desired reach?*
 - What should the frequency cap be?*
 - What attribution partners can be used to determine the best spend ratios?*
 - Are measurement partners IAB certified? ([Click here](#) to download IAB Digital Audio Measurement Guide, including certified companies)*
- What are the key performance indicators (KPIs) for success?** *(Specify whether upper funnel brand awareness oriented metrics or lower funnel conversion metrics - e.g., brand lift, # of website visits, cost per acquisition)*

**** BE AS DETAILED & SPECIFIC AS POSSIBLE ****

It is essential for buyers to communicate clear descriptions of their goals and specific campaign KPIs (e.g., is the KPI CPA vs. lift in purchase intent?).

- What is the measurement plan?**
 - Discuss measurement options (Surveys, pixels etc)*
 - Identify all data partners and reporting needs.*
 - Will advertisers go straight to a measurement vendor, or will it be bundled into the campaign by the publisher?*
- What are the launch dates for the campaign, and what pre-launch and in-campaign deadlines must be met?**



AUDIENCE & MEDIA/PLACEMENT

What audience attributes align with campaign KPIs, and how do they influence creative decisions?

Age, Gender, and Ethnicity

Location

Income, Education, and Employment

Interests

Audience Insights/Segments – Are there psychographic or behavioral attributes being targeted? (e.g., seeking to escape/relax, exercise, commuting, etc.)

Are the ads host-read?

Will the ads be Run of Network (RON), Run of Show (ROS), Programmatic, Episodic, etc?

What are the creative requirements?

Are there specific psychographic or behavioral attributes? (e.g., different copy according to location)

Terms for refreshing creative? (e.g weekly, monthly updates to ad copy)

What is the protocol for host-read ads? (Set expectations upfront for how host-read ads are trafficked between buyer & seller, establish deadlines for delivery, leave enough lead time before launch, determine how often there will be new reads and a refresh of recorded spots, and define what happens if a host read isn't recorded and delivered on time.)

** TAILOR AD CREATIVE TO THE MEDIUM **

Podcast listeners expect authenticity from their favorite hosts and shows, so podcast ads should match those listener expectations—don't just plug in a broadcast or streaming spot!

Is a custom segment, branded episode, or other type of more-involved content appropriate for this campaign? (Explore custom opportunities to leverage the storytelling power of the medium)



TARGETING

- Consider show or episode level content categories/genres.
- What kind of 1st party identity attributes and 3rd party contextual data targeting is available?
 - Confirm publishers' data onboarding process and providers.
 - Are device graphs and audience panels available to increase incremental reach?
 - Which data partners are preferred by buyers?
- Is the inventory available programmatically?
 - Private Marketplace *(access to premium inventory in a closed auction)*
 - Programmatic Guaranteed *(direct access to premium inventory at a fixed price)*

** LEVERAGE PROGRAMMATIC BUYING **

Although not yet widely available via open exchange, audience and content signaling in the podcast space enables programmatic contextual targeting similar to other digital channels.

- How will brand safety & suitability criteria be applied/implemented?
 - GARM Brand Safety and Suitability Framework
 - IAB Content Taxonomy
 - Custom inclusion and exclusion criteria *(topic, sentiment, genre, show names, host data, keywords)*



ACTIVATION

- Ad/Creative**
 - Spot length (:15, :30, :60, or custom)*
 - Ad placement (pre, mid, or post-roll)*
 - Will the ad be host-read, announcer-read, or a brand-produced spot?*
 - Will the ads be dynamically inserted upon download or directly “baked into” the audio of an episode?*
 - If announcer read, what is the deadline for script delivery, and who will be responsible for writing it?*
 - For player environments where display ads may be included, will there be a companion banner and/or clickable component?*

- Media/Budget**
 - Start and end dates*
 - Names of show(s) and/or episodes where ads will run*
 - For buyers, how do you traffic your ads? Do you use a DSP or buy-side ad server?*
 - For sellers, can you accept VAST tags? (used to dynamically insert podcast ad into ad slots)*
 - If billing is CPM based, what will the CPM be, and will it vary by show placement?*
 - What are the total number of impressions expected during the campaign?*
 - What is the minimum flight length and pacing of impression delivery?*
 - Define competitive separation.*
 - How (and for how long) can a buyer obtain category exclusivity?*
 - If pixel tracking is used, and tags are delivered by buyer, when must pixels/tags be delivered to the seller? (Build in lead time for testing with an advertiser’s preferred measurement vendor)*

MEASUREMENT

- What measurement methodology is best for this campaign’s KPIs?**

- Survey Based Audience Insights**
 - Brand Lift Study*
 - Attribution (promo code, vanity URL, survey, or tracking pixel)*
 - Brand Safety & Suitability (Confirm brand safety requirements are met)*

- Create a plan for delivery reporting and optimization.**
 - Create regular schedule showing number and pacing of delivered impressions. (Define the cadence—will it be weekly, bi-weekly, etc.)*
 - Optimize mid and post campaign for reach and frequency and other KPIs. (Underdelivery can and will occur—be willing to add shows similar in content or audience to broaden targeting and/or allow for additional time to deliver.)*



RECONCILIATION

- What are the post-campaign reporting requirements for payment?** *(e.g., Aircheck Monitoring, 3rd party tracking, estimated billing, affidavit)*

- What are the terms of payment?** *(e.g., Net 30, Net 60, other?)*

- How often are invoices delivered?** *(e.g., seller receives every 30 days with final reconciliation within a specified number of days.)*

- Do the agreements include sequential liability terms?** *(Define who pays if one or more companies in the supply chain fails to pay its debt—who is liable?)*

- Can weekly/monthly/quarterly budgets be carried over?**
 - How will over or under delivery of impressions be addressed? (e.g., should the campaign be billed as delivered or extended; if extended, how much longer can it run?)*

- What are the terms for cancellation?**

- Did the campaign run as ordered?**
 - Was the full amount of contracted impressions delivered?*
 - Were reach and frequency goals met?*
 - Were ads placed in the correct location? (pre-roll vs. mid-roll)*
 - Was the correct creative used?*
 - Were ads/host reads refreshed as ordered?*



Full Campaign Cycle Deep-Dive

STRATEGIC APPROACH

Identify and Communicate Brand Objectives and Expectations

Every successful campaign starts with a strategic approach. If a podcast publisher isn't clear at the outset on what a brand or agency partner wants out of a campaign, their ability to optimize and deliver outcomes for the advertiser is going to suffer.

This may seem obvious, but buyers and sellers of podcast advertising across IAB membership have reported that this foundational aspect of setting up a successful campaign often gets lost in the chaos of day-to-day business operations.

As mentioned earlier, clear and detailed communication about brand objectives, KPIs, and targeting requirements is the coin of the realm when putting together a podcast ad campaign, and nowhere is this need for detailed sharing of information more important than in setting up the measurement plan needed to prove out performance. Measurement and attribution in podcasting takes many powerful forms, but the buyers and sellers of podcast inventory must be on the same page about what needs to be measured and how. With that in mind, it is vital to understand and communicate the following:

1. What Are the Specific Marketing Goals, KPIs, Budgetary Requirements, and Measurement Plan That Will Underly the Campaign?

With so many kinds of shows and so many different types of audiences, podcasting offers advertisers the opportunity to achieve a tremendously wide range of marketing goals. As with campaigns in any form of media, however, it is **essential for buyers to communicate clear descriptions of their goals—and specific campaign KPIs**—before a discussion of targeting, budgets, measurement, or any of the other key aspects of a campaign.

The rule of thumb should be to communicate as much information as possible, **especially on the part of buyers regarding their expectations for the campaign**. To start this process, the most important thing for buyers is to simply define the nature of their KPIs as informed by their core objectives.

For example, is an advertiser's goal to build awareness at the top of the funnel, or is it to drive a mid-funnel KPI such as consideration or purchase intent? Or if the goal is a bottom of the funnel purchase activity, is it to drive e-commerce transactions or in-store purchase?

Buyers must communicate as much as possible about their KPIs because the only way to effectively agree upon any of the other aspects of a campaign is to be on the same page where core objectives are concerned.

Even if a brand is, for instance, uncomfortable sharing a specific Cost Per Action (CPA) dollar figure with a publisher, it is nevertheless essential for the brand to tell a publisher or network partner that their KPI is CPA vs. a brand awareness KPI such as lift in purchase consideration.



Since a brand's campaign KPIs will inform a campaign's budget/media weight, key audience and show targets, and reach/frequency considerations, it is essential that they be discussed during the initial strategic conversation that precedes each of the other stages of the campaign cycle. Only by knowing, *in detail*, about a brand partner's goals can a publisher or podcast network communicate best practices and recommend in-campaign adjustments to optimize for success.

2. What Are the Audience/Targeting Requirements for Your Campaign?

In podcasting, there are several different ways that a buyer can target audiences. The details of targeting and how to address specific audience segments will be developed further during the targeting phase of the campaign cycle, but it is vital to establish the broad outlines of campaign targeting during initial strategic planning conversations to ensure proper execution.

As with the importance of clearly communicating goals before doing anything else, **buyers should help publishers maximize campaign performance on their behalf by sharing as much information about their target audiences as possible.**

If an advertiser has a broad based marketing goal of driving purchase intent for a luxury sports car, for instance, is their target audience men between a certain age, people who crave a sense of adventure, or perhaps anyone who earns a certain amount of money? A discussion of key audience attributes should occur *before* a campaign gets underway.

Similarly, sellers should inform buyers of the audience targeting options they can deliver during this phase of the planning process and what they think the proper audience characteristics might be based on their past experience with previous campaigns. What kind of data targeting can they perform, which of their shows work best with which demographics, and what kind of contextual targeting can they bring to the table?

The details of how to enact the targeting for your campaign will be worked out later during the targeting phase of the campaign cycle, but the more each party knows about the targeting needs of a campaign at the outset, the better that campaign will perform. This is a time to overcommunicate so that the proper targeting strategy can be matched to the appropriate budget and measurement strategy.

3. Determine the Proper Budget and Share of Voice for the Campaign and Mix of Shows

Once a target audience has been established, attention must turn to how exactly to go about reaching them in the most efficient and cost-effective manner. The key to proper budgeting and efficient targeting of relevant audiences is understanding audience size and how to achieve an optimal Share of Voice (SOV) relative to the audience within the scope of the available media spend.

In podcasting, a useful way to think about Share of Voice is what the overall share of available listening experiences will be for the amount of money that is available to spend.

If buying into a specific show that runs two pre-roll and two mid-roll ads, for instance, there will be 4 total ad impressions for a single listening experience, meaning that one ad per episode would represent a 25 percent SOV for that listening experience.



As with other forms of media, determining an appropriate SOV can be as much art as science, and every buyer and publisher will have their own best practices to share. For some publishers, a good rule of thumb may be to deliver a 25 to 50 percent, while others may recommend more or less depending on the goals of a particular campaign. The important thing is for buyers and sellers to settle on the share of individual listening experiences best calibrated to guaranteeing frequency of ad exposure without creating ad fatigue for a given listener.

Questions to Consider:

- a. *What are the brand goals?*
- b. *What is the campaign budget?*
- c. *Who is the target audience?*
- d. *What is the preferred Share of Voice per download/listening experience?*
- e. *What is the measurement plan?*
- f. *What are the core metrics/KPIs that will define success for this campaign? (Be as detailed as possible—are they lower funnel conversion metrics or upper funnel brand awareness oriented metrics?)*
- g. *Will 3rd party measurement companies be used, and will they be bundled into the campaign by the publisher or delivered by agency preferred vendor?*

AUDIENCE & MEDIA

Match the Audience to Your Goals (and Prepare to Measure Effective Reach Across Inventory Sources)

Once buyers and sellers have established a macro level strategic understanding of their goals and KPIs as well as the overall targeting capabilities and requirements that will underly a campaign, it is time to drill down into the audience makeup of the publisher's inventory.

1. Tie Specific Audience Attributes to Campaign KPIs

Data about podcast audiences, both within the databases of the publishers and networks who create and distribute podcasts and within those of third party audience insights vendors is extremely comprehensive.

This makes it easy for buyers to address the right audience for their particular marketing message, and this is the time when a specific age and demographic profile is established along with other audience characteristics that are likely to drive ROI for the stated goal.

If the KPI is to drive foot traffic and in-store purchase of a luxury sports car, then the audience attributes decided upon may include men aged 35-39 with a minimum household income of \$200k per year who live in a large metropolitan area and have an interest in sports and adventure.



If the KPI is to lift brand awareness for a new line of comfortable dress shoes, then the audience attributes might include 25-54 year old men and women professionals with an interest in business.

Whatever the KPIs may be, addressing the right audience is the key ingredient to success, and once again, it is essential for buyers and sellers to overcommunicate with one another.

If you're a seller of sports cars, do you expect your car to appeal to consumers on the basis of its top end speed or its luxury accouterments?

If you're a seller of podcast inventory with an RFP from a dress shoe manufacturer whose shoes are geared towards urban professionals, will audience insights drawn from surveying the listeners of specific shows be the most effective way to reach those urban professionals, or would the use of an identity graph in tandem with the advertiser's 1st party data be the most efficient means of reaching the right audience?

Buyers and sellers should be as detailed as possible about both expectations and capabilities in order to maximize the likelihood of success, and they should also discuss the role that targeted or run of network buys can play in increasing scale. Sellers should not only advise buyers about how specific shows or categories of shows align with campaign objectives but also discuss the ways in which targeting against audience attributes across an entire network can drive incremental reach.

2. Ensure that the Creative Matches the Environment

One of the most important things to discuss during the Audience & Media stage of the campaign cycle is the nature of the media assets that will be deployed.

The first thing for buyers and sellers to ask each other is whether a host-read ad is appropriate for the campaign in question. Whether embedded directly into the audio of a podcast episode during recording or dynamically inserted via ad markers at the time an episode is downloaded for listening, host read ads are an extremely powerful way for advertisers to tap into the trust that hosts have built up with their audiences.

Depending on the nature of the product or service being marketed, **generic voice or announcer-read spots** that match the tone of a given show or shows can often yield equally strong results for less cost per thousand, making them an excellent option for many advertisers.

Brand reads delivered by an advertiser or agency to their podcast publisher or network partners can also be effective at sometimes even more efficient price points, but given the intimacy of the medium, it is imperative that care be taken not to simply repurpose a broadcast or streaming ad for a podcast ad campaign. Podcast listeners have come to expect a great deal of authenticity from their favorite hosts and shows, so podcast ads should match those listener expectations.

Special Note: One of the unique things about podcasting is the opportunity that marketers have to not only align with the storytelling abilities of podcast hosts but also take advantage of the storytelling qualities of the medium itself.



Although not as common or as widely offered as standard :15, :30, and :60 pre, mid, or post roll ads, certain podcast publishers and production companies can work with brands to produce custom “**mini-story**” ad units. These ads, which are typically placed in a traditional mid-roll position, may run from 90 seconds to 2 minutes in length and are designed to highlight the relevance of a particular product or service to the listeners of a specific show.

This is also true of **branded podcasts**, which are entire shows that revolve around themes that are closely aligned with a specific brand’s core values. Sometimes produced as limited run series with a set number of episodes and other times developed as ongoing shows, an increasing number of podcast publishers and networks are helping brands make long lasting emotional connections with listeners through the use of branded podcasts.

Well-crafted, contextually relevant :15, :30, and :60 second ads will form the backbone of most podcast campaigns, but buyers and sellers should include a conversation about the possible benefits of custom mini-stories or branded podcast development as part of their overall audience strategy.

Questions to Consider:

- a. What audience attributes align with campaign KPIs; how do they influence creative decisions?
- b. Are there psychographic or behavioral aspects of the campaign that should be considered (e.g., seeking to escape/relax, exercising, commuting, etc.)?
- c. What creative versioning is required (e.g., different copy according to geographic location)?
- d. What are the terms for refreshing advertising creative over the course of the campaign (e.g., weekly, monthly updates to ad copy)?
- e. Is a branded podcast or custom-created mini-story appropriate for this campaign?
- f. Are the ads tailored to the intimacy of the medium?

TARGETING

Lean on Contextual Relevance and Sophisticated Ad Tech to Achieve Your Targeting Objectives

Podcast show content provides media buyers with a goldmine of contextual relevance for their brand messages that is at the very core of what makes podcasting such an important channel for marketers to consider in their media mix. Alongside this rich reservoir of deep and emotionally resonant content, podcasting also presents marketers with data infused targeting that should be discussed at the outset of any campaign.

1. Go Deep on Podcast Show Content

An important and often dominant part of the targeting strategy for a podcast ad campaign is the relevance of specific shows to a marketer’s KPIs. From home improvement to business to society and culture, podcast shows comprise a tremendous diversity of content that are a natural fit for brand messaging of all types.



The latest data from [IAB's Podcast Ad Revenue Report](#) indicates that podcast advertisers are targeting their podcast media budgets to an increasingly wide range of content verticals within the medium, with society and culture, sports, and comedy leading the way. Buyers and sellers should discuss the best strategic fit between show content categories/genres and marketing messages.

2. Lean Into Publisher Surveys and Prior Campaign Success for Key Insights

As noted earlier, podcast publishers and networks know a great deal about the demographics and interests of listeners for the shows they represent through survey data they collect from listeners, and they are also able to share audience insights with buyers based on the performance of previous ad campaigns with similar goals to those a buyer may be trying to achieve.

A discussion of the demographic and behavioral attributes of specific shows and network audiences should be at the top of a marketer's list when evaluating the targeting options available to them. Publishers should take care to explain the contextual and geographic targeting opportunities available within the inventory that they represent.

3. Brand Safety, Suitability Filtering, and Contextual Content Targeting Is a Must-Have Conversation

One of the most important developments in podcasting in the last 12 months has been the development of AI-based brand safety and suitability targeting tied to podcast transcript analysis, including insights into the sentiment and tone of a particular podcast episode. Gone are the days of advertising on a podcast without a good sense of whether the show is an appropriate fit for a particular brand.

Today, AI is enabling a near real time evaluation of podcast transcription that gives marketers the confidence they need to know that a show is not only brand safe but also well aligned and suitable to their marketing messages. When working together, brands and publishers should express their needs and capabilities in terms of both standard taxonomies/frameworks including the [GARM](#) brand safety & suitability floor and [IAB's Content Taxonomy](#) as well as custom keyword or topic-based exclusion and inclusion criteria.

4. Leverage Data Partnerships for Precision Targeting

Podcasting is not just about finding shows that align with specific brand messages, and it is important for buyers and sellers to discuss the powerful data-infused targeting options that exist within the space.

Of particular importance is the increase in audience targeting via the use of device graphs similar to those used in Connected TV. Podcast advertisers and publishers can rely upon Demand Side Platform (DSP) or 3rd party data company device graphs to overlay a brand's 1st party data and achieve match rates of up to 90 percent.

Similarly, podcast publishers and their buy-side partners can take advantage of precision contextual audience targeting by working with data platforms such as Comscore, Nielsen, and Neustar to attach audience segment IDs to show content and target listeners on everything from household income to buying intent.



5. Understand Contextual Targeting Opportunities via Programmatic Buying

As mentioned earlier, podcasting comprises a diversity of content topics and listener attributes that gives buyers a wide array of targeting opportunities. For this reason, efforts to standardize and increase the passing of identity and content signals from supply to demand within podcasting has become a major priority for the industry.

When thinking about how to target audiences within the podcast space, buyers should understand the opportunities to utilize programmatic podcast signaling to be able to buy at scale and talk to their sales reps on the sell side about the different signals they can leverage in their campaigns. When thinking about how to target audiences within the podcast space, buyers should understand the opportunities to utilize programmatic podcast signaling to be able to buy at scale and talk to their sales reps on the sell side about the different signals they can leverage in their campaigns.

Questions to Consider:

- a. Which shows and content categories are best aligned with campaign KPIs?
- b. Is the use of 1st data targeting desired, and if so, which data vendors will be used?
- c. How does a publisher onboard and work with 3rd party data providers?
- d. Is the inventory available programmatically, and if so, how is it transacted?
- e. How will brand safety & suitability criteria be applied and implemented?
- f. Are there any specific contextual queues regarding show content that should inform the audience targeting strategy (e.g., sports conversations, parenting, etc.)?

ACTIVATION

Bring It All Together

From clarity of strategic and audience targeting approach comes the ability to dive into campaign flying and execution. With podcast advertising, there are a number of different creative and logistical variables that must be carefully discussed and managed over the course of a campaign.

At a macro level, this conversation should include very basic questions from sellers to buyers—how do you traffic your ads? Do you use a DSP or an ad server?—and from buyers to sellers—are you able to accept VAST tags?

1. Define Deliverables and Media Plan

Once KPIs, audience targets, and budgets have been established, podcast buyers and sellers need to specify whether ads will be placed on a run of network basis, on a specific show or shows, or in a combination of network and show specific placements. They must also specify ad rates, buy type (e.g., CPM or flat rate), a time period during which the campaign will run, ad types/durations, and deadlines by which creative assets and measurement tags must be delivered. Specifics will vary by publisher and advertiser, but a basic structure is as follows:



Creative

- a. *What is/are the ad type(s) for the campaign?*
 - *Spot length (:15, :30, :60, or custom)*
 - *Ad placement (pre, mid, or post roll)*
- b. *Will the ad be a host-read, announcer-read, or brand-produced spot?*
- c. *If host-read, will buyers deliver locked scripts or talking points which hosts can use to personalize their ad delivery?*
- d. *Will the ads be dynamically inserted upon download or embedded directly into the audio of an episode?*
- e. *If announcer-read, what is the deadline for script delivery, and who will be responsible for writing it?*

Media Plan

- a. *What are the start and end dates?*
- b. *What are the names of the show(s) and/or episodes where ads will run?*
- c. *For buyers, how do you traffic your ads? Do you use a DSP or buy-side ad server?*
- d. *For sellers, are you able to accept VAST tags (used to dynamically insert podcast ads into ad slots)?*
- e. *If CPM based, what will the CPM be, and will it vary depending on show placement?*
- f. *What are the total number of impressions expected to be delivered during the campaign?*
- g. *What is the minimum flight length of the campaign, and what are the expectations for pacing of impression delivery?*
- h. *How is competitive separation defined and enforced?*
- i. *How (and for how long) can a buyer obtain category exclusivity?*
- j. *If pixel attribution is used, when must pixels/tags be delivered to the publisher, and who will be responsible for handling any privacy and legal concerns?*
- k. *If attribution pixels are client delivered, what is the lead time required in order to allow for testing with an advertiser's preferred measurement vendor?*
- l. *How is under delivery or skewed attribution due to late arriving tags handled? If deadlines are missed, what happens next?*

2. Define and Establish Ground Rules for Competitive Separation

As in all forms of media, maintaining separation between competing product endorsements and ads is an important consideration from both a podcast listener's perspective and a podcast creator or advertiser's perspective. As is also the case in other forms of media, how competitive separation is implemented and enforced will vary between different publishers and networks, but the basic ground rules should be determined during this stage of the campaign cycle.



Key questions that buyers should ask are who can offer full exclusivity, what factors may limit exclusivity, and how they can be proactively managed to provide separation (e.g., enforcing separation between a pre-roll and near mid-roll ads).

In response, the most important thing for sellers to do is be clear about the definition of exclusivity for a given campaign. In some campaigns, for example, exclusivity may mean that ads for competing brands won't be placed into the same podcast episode, while other campaigns may provide exclusivity to a brand for host-read ads while still allowing announcer-read ads for competing brands to run in back catalog episodes.

Sellers should be clear about what levels of exclusivity they can deliver and at what cost, and buyers should be detailed and specific about their expectations.

3. Establish Protocols for Host-Read Ads/Endorsements

As noted earlier, host-read ads are a powerful way for advertisers to leverage the intimacy of the relationship between podcast consumers and their favorite creators, and tapping into this relationship requires clear communication and guidelines for how and when host-read ads are produced and trafficked. Ad copy and talking points must be delivered in a timely manner, and sell-side account reps must ensure that these assets make their way to the hosts in a timely manner to ensure that they are recorded and delivered on time. Defining whose responsibility these tasks are and agreeing to deadlines about when ads need to be prepped and produced is crucial, as is the need to establish what happens if something goes wrong and ads are not delivered on time.

4. Be Clear Upfront on What Happens When Campaign Flighting Results in Undelivered or Under Delivery of Ad Impressions

Despite the best intentions and estimates of impression delivery, there is always a chance that the amount of ad impressions that a seller agrees to deliver to a buyer will not be delivered in the contracted time frame of the campaign. In some instances, this may be addressed by extending the campaign until the full number of contracted impressions has been delivered, but in other cases, it may not be acceptable to do so (e.g., holiday or seasonal campaigns with a finite marketing window). Buyers and sellers must therefore establish a workflow at the very outset of a campaign for what happens when things don't get trafficked as expected.

Additional Question to Consider:

- a. *Should monthly performance calls become a part of a particular campaign? Is there a minimum check-in requirement?*



MEASUREMENT

Measurement Solutions Exist to Prove Out ROI at Every Stage of the Marketing Funnel

There Are No Stupid Questions

While some brands and agencies may be familiar with podcast measurement solutions, publishers are well positioned to help buyers understand the unique aspects of podcast measurement because of their day-to-day experience implementing campaigns for a variety of different advertisers with differing campaign goals. A campaign driving foot-traffic is going to be judged differently than one driving brand awareness, and publishers should sit down with buyers and explain not only what measurement is available but also how it may differ from campaign to campaign.

Since different brands and campaigns will have different ways of gauging ROI, an important key to a successful measurement program is for publishers to never pass up the opportunity to ask a question about a buyer's measurement needs and to evangelize the measurement that can be done on behalf of their clients, and the same holds true in reverse for their clients.

As detailed below, the ability to measure outcomes in podcasting has matured greatly, and buyers should never assume that a particular form of measurement can't be done. Publishers and measurement companies can create custom solutions to suit many different online and offline measurement needs, so brands should come to the table with specific questions about how they can measure the KPIs underlying their campaigns.

AUDACY CASE STUDY

Working with trusted partners like Claritas, a data-driven marketing company, and IRI, an industry leader in consumer, shopper and retail marketing intelligence, audio content publisher Audacy created a new method to measure audio exposures and pair them with sales datasets in order to quantify the direct impact on retail sales for a large CPG company.

The methodology made use of Claritas identity graphs and triangulated them against loyalty card data stored in IRI's database. By using this custom approach, Audacy was not only able to share which products were bought specifically based on podcast advertisements the brand ran but also what the customer's average basket size was and even which product consumers purchased instead of another brand in their category.

1. Know Your Metrics

Before drilling down into the specifics of a particular campaign's measurement strategy or determining which attribution partners may be brought into the process of evaluating ROI, it is essential for buyers and sellers to understand and discuss the core measurement metrics of the medium.

Podcast content is special within the digital media ecosystem because it is primarily delivered as a series of downloaded (or progressively downloaded) MP3 audio files distributed via the standard



HTTP protocol rather than as streaming content in a streaming media player. Because of this unique status, podcast measurement is performed by analyzing server logs that record podcast episode download activity, and this download-based measurement comes with an industrywide standard developed under the aegis of IAB Tech Lab.

According to the [IAB Podcast Measurement Technical Guidelines 2.1](#), the industry standard for measuring legitimate download requests requires removing spiders and bots and that at least one minute of podcast content is downloaded by a unique IP address and user agent in a 24-hour period. Companies who deliver podcast measurement solutions to advertisers are able to become IAB certified measurement providers under this standard, which is designed to give buyers confidence that they will be able to meet their reach and frequency goals for those unique listeners.

To learn more about the core, underlying mechanics of podcast measurement, [click here to download IAB's Digital Audio Measurement Guide](#).

2. Create a Plan for Delivery Reporting

With the advent of podcast Dynamic Ad Insertion (DAI), which is now the dominant form of ad insertion in the medium at more than 80 percent, podcast publishers have a strong foundation for efficient creation and distribution of campaign delivery reports. Buyers and sellers should therefore agree upon **a regular schedule** of reporting that shows the number and pacing of delivered impressions over the course of a campaign.

It is important to note that the specifics and cadence of delivery reporting are not as important as simply making sure that reports are being sent. Exactly when and how often delivery reports are sent will depend on the campaign and on the needs and preferences of the buyers and sellers involved. It is vital, however, for buyers and sellers to define in advance what they do expect in terms of regular times for delivery and to then adhere to that schedule. This will not only give buyers the transparency they need but also allow buyers and sellers to be proactive about mid-campaign optimization if campaigns aren't tracking as expected.

3. Bring Your Favorite Measurement Providers Into the Conversation

In addition to the core measurement of IAB v 2.1 certified episode downloads and unique listeners, there are four broad categories of measurement that buyers and sellers should discuss in the course of putting together a podcast advertising campaign—Audience Insights, Branding, Attribution, and Brand Safety & Suitability scoring, which is described in greater detail below.

Within each of these categories, there is a wide range of measurement companies that conduct listener surveys to understand the demographic and other attributes of podcast audiences, perform brand lift studies to track the full funnel effects of podcast ad campaigns, and engage in attribution tracking to tie podcast ad exposures to KPIs. Whatever form of measurement your campaign requires, there is an IAB certified measurement company who can deliver you the insights that you need, and buyers and sellers should talk about and determine which measurement companies may be utilized. Discussions should also include a determination of how the cost of 3rd party measurement will be handled, whether included by the publisher or by direct arrangement between the agency/brand.



For a list of podcast measurement companies, buyers can consult their sell-side account reps or [click here to download IAB's Digital Audio Measurement Guide](#).

4. Make Your Brand Safety Goals Known and Select Your Scoring/Measurement Vendor

As noted in the targeting section above, tremendous advances have been made in podcasting where brand safety and suitability is concerned. In the same way that advertisers rely on brand safety measurement providers such as DoubleVerify and IAS in display and digital video, advertisers can now rely upon brand safety measurement companies focused on podcast content.

Whether working through a publisher or DSP or contracting directly with a brand safety measurement company, buyers can now align their marketing messages to podcast content with scalpel-like precision through the use of AI-infused analysis of podcast transcripts. Buyers and sellers of podcast inventory should therefore determine whether and how a brand safety and suitability measurement component may be added to a measurement plan. In many cases, buyers may find that they are able to advertise on shows or even specific episodes of a show that they might have otherwise ignored or avoided, increasing their opportunity to achieve scale and acquire new customers.

When safety and suitability parameters are used, buyers and sellers should discuss not only the brand safety floor for a campaign but also the wider set of contextual parameters that align with the brand's identity and determine relevant suitability scoring thresholds.

5. Reach and Frequency and Frequency Capping Are Critical Parts of the Measurement Conversation

Every publisher will have a different way to optimize for reach and frequency in a podcast ad campaign, but buyers and sellers should be very clear about expectations and how to optimize for the buyer's preferences.

The amount of frequency that is required to achieve the desired reach based on the number of unique listeners within a publisher's inventory must be defined at the outset, and publishers must be clear about their methods and best practices with respect to frequency capping and pacing of impressions within a campaign.

NOTE: Buyers should be prepared to go beyond the top 50, 100, or even 500 most downloaded shows! This is not only a key ingredient to building incremental reach but also the path to differentiated audiences who may be most responsive to a campaign's core objectives. Podcasting is rich with content geared towards a remarkable range of niche and sometimes underserved audiences whose deep affection for the podcasts they consume delivers levels of ad receptivity and responsiveness not found in other forms or media.

**Questions to Consider:**

- a. *What measurement methodology is best for this campaign's KPIs?*
- b. *When measuring attribution, will the measurement be conducted via promo code, vanity URL, survey, or tracking pixel?*
- c. *What are the brand safety & suitability criteria for the campaign, and how will content scoring to conform with these criteria be implemented?*
- d. *Where should a campaign's frequency cap be set, and how is capping/pacing accomplished?*
- e. *What attribution partners can be used to determine the best spend ratios?*
- f. *Are attribution partners IAB certified?*
- g. *What are the expectations for delivery reporting? How often will they be delivered, and on what timetable?*
- h. *Is impression capping covered in the delivery report?*

RECONCILIATION**Validate Campaign Implementation/Delivery and Reconcile Billing**

As noted above in the discussion of campaign activation, the process of delivery reporting, frequency management, and what to do about over or under pacing of ad impressions must be planned for at the outset and then continuously managed and optimized in-campaign. Reconciliation is the time for buyers and sellers to work together to check that pacing and delivery went according to plan, make any agreed upon adjustments to billing if the campaign did not meet up with plan expectations, and complete the payment process based on those evaluations and adjustments.

Questions to Consider:

- a. *What are the campaign reporting requirements for payments?*
- b. *What are the terms of payment? Net 30? Net 60? Other?*
- c. *How often are invoices delivered? (e.g., 30 days with reconciliation at 90.)*
- d. *Do the agreements include sequential liability terms?*
- e. *Was the final number of impressions delivered in line with the contract?*
- f. *Were reach & frequency goals met?*
- g. *Determine over, under, or on target delivery (e.g., campaign extension needed?)*
- h. *Were ads placed in the correct location (e.g., pre-roll vs. mid-roll)?*
- i. *Did any double spotting (duplicate ads accidentally inserted into the same episode) occur?*
- j. *Was the correct creative used?*
- k. *Were ads/host reads refreshed as ordered?*



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Glossary

Download: Because podcasts are primarily consumed by downloading instead of streaming an audio file, podcast consumption is measured in downloads regardless of whether content is actually streamed or downloaded. As noted above, the industry standard for valid downloads as defined by [IAB 2.1 Podcast Measurement Technical Guidelines](#) requires removing spiders and bots and that at least one minute of podcast content is downloaded by a unique IP address and user agent in a 24-hour period. Multiple downloads of an episode on the same device within 24 hours will count as one download.

Listener: A podcast listener is a single, unique user who downloads content for either immediate or delayed consumption. IAB certified listeners can be analyzed on a per-episode, per-show, or per-publisher basis. Unique listeners are defined as a combination of IP address and user agent and must be measured within a particular time frame (day, week, month, etc.). [Click here to learn more.](#)

Embedded/Baked-In Ads: Embedded ads are integrated into the original podcast file that is then downloaded to the user's device. Since an embedded ad lives within the podcast, every listener hears the same ad in perpetuity unless the original audio file is edited to insert and replace an older ad with a newer, more relevant one.

Dynamic Ad Insertion: As noted above, most podcast ads today are not embedded directly into the audio file of a given podcast episode but rather dynamically inserted into ad breaks at the time a listener initiates the download of a podcast episode. This method of ad delivery enables different listeners to hear different ads. It also allows for more precise campaign scheduling and targeting while offering publishers the ability to monetize back catalog content more effectively by delivering fresh ads to older episodes.

Podcast Ad Impression: A podcast ad impression is an ad that was delivered, as determined by server logs showing either that **all bytes of a dynamically inserted ad file** were sent **or that the bytes representing the portion of the podcast file containing an embedded ad file** were downloaded. For example, if an embedded or baked-in ad was included within the first 25 percent of a podcast episode and at least 25 percent of the podcast file was downloaded, the ad is counted as delivered (impression counts will differ for embedded versus dynamic ads).

Inventory: Podcast ad inventory comprises the total number of ad impressions across a show or combination of shows. It is important to note that a buyer is typically not buying an entire show but rather a specific impression or subset of impressions in the episodes of the shows they are buying—for instance, 25 percent of the inventory if buying a single pre-roll ad on an episode running two pre-rolls, one mid-roll, and post-roll ad.

Publisher: Originator of ORIGINAL podcast content (e.g., Audacy, ESPN, iHeartMedia, The New York Times, Spotify).

Platform: The app or program you use to listen to content from a publisher (e.g., iTunes/Apple, CastBox, Spotify, YouTube Overcast).

Hosting Service: Technology platform on the supply side that “hosts” the podcasts of various publishers and sends them out via RSS feed (e.g., Art19, Megaphone, Omny, Voxnest).

Rep Firm: Sales organization whose primary focus is selling ads in the shows of podcasts they don't create/control (e.g., Midroll, Public Media Marketing).

GUID: Stands for Global Unique Identifier, pronounced goo-id. The GUID is a unique number assigned to each podcast episode, crucial for feed management and dynamic ad insertion.



Acknowledgments

We look forward to continuing to work with the industry to keep on evangelizing and advancing the podcasting space. If you have thoughts on this document or would like to get involved, please reach out to committees@iab.com.

Special thanks to members of the Podcasting Buyer-Seller Checklist Working Group for their input and support in the creation of this document:

AdLarge	Horizon Media
Athletic Greens	iHeartMedia
Audacy	Manscaped
Barometer	Soundrise
BetterHelp	Soundstack
Cadence13	SXM Media
Cumulus Media	Triton Digital
ESPN	Veritone One
GroupM	Veritonic
Hearts & Science	Warner Media