

ULTIMATE GUIDE: PODCAST ROI

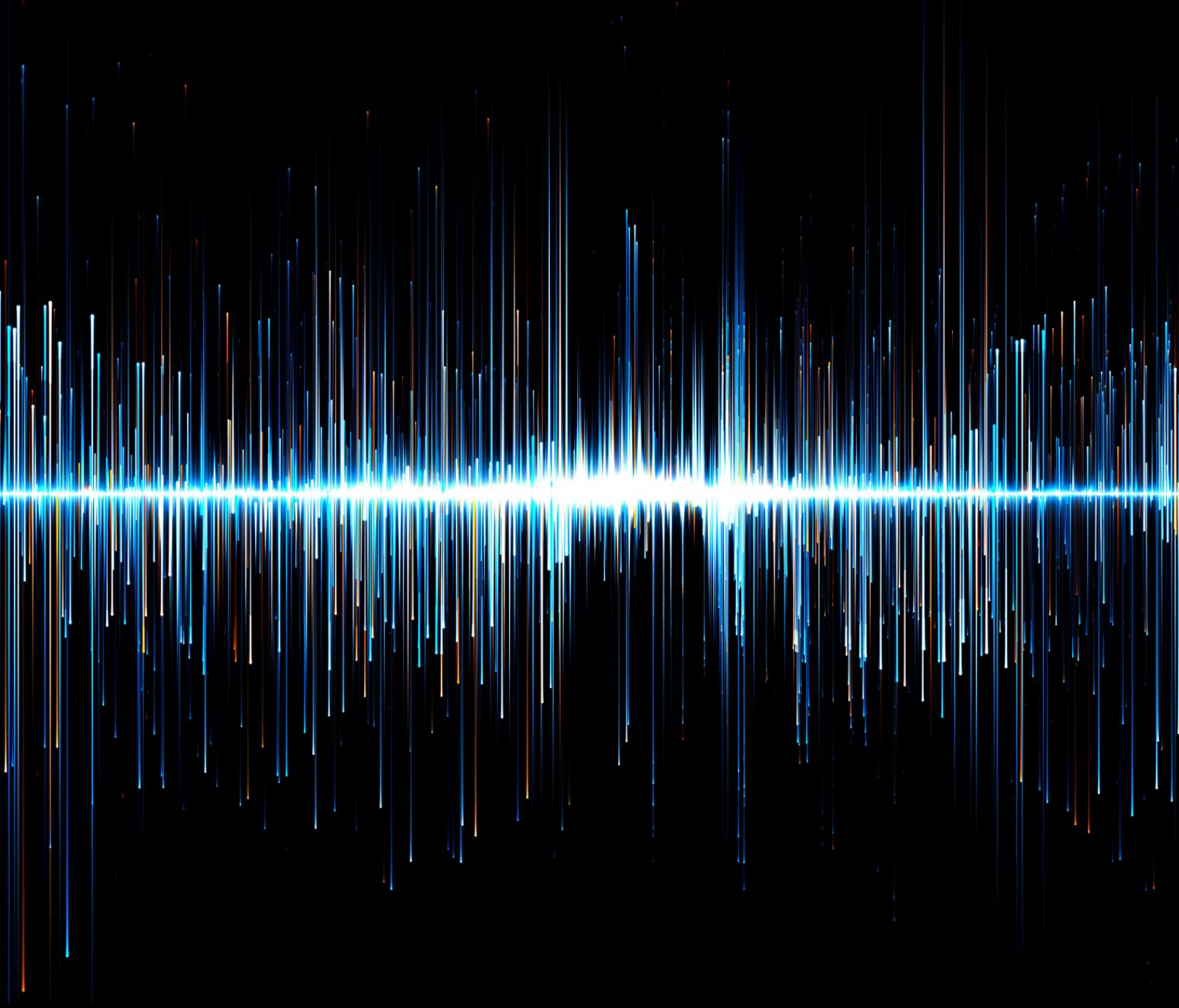


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WHY YOU SHOULD BE READING THIS GUIDE

In all likelihood, you are a lover of podcasts and can see your brand offering a podcast to your audience. You might be thinking, how do you justify asking your CEO, CMO, CFO (or client, if you represent an Agency) for the budget to produce one? How do you determine whether a podcast is worth the investment? In this guide, we will talk about a branded podcast's return on investment (ROI), with specific information on defining and measuring ROI, so you can speak confidently about what a branded podcast can do for you, or, how to measure the success of your show.

Hands down the number one question that JAR Audio gets from prospective clients is: "what sort of ROI should I expect with a branded podcast?" We get it, these days every marketing dollar needs to be scrutinized to the penny.

Already an effective marketing medium, brands who have embraced their own podcast are seeing a much higher ROI compared to other forms of content.

We are more connected than ever, but at the same time, we have never been further apart. So many of us are working from home (many of us permanently) and planning to keep our travel to short distances. This disconnect makes it more important than ever to create authentic engagement with your customers and your audience.

Enter the podcast.

There is so much power in a branded podcast. Due to the intimacy of the medium, it is just you and the listener... the message is literally being whispered in their ear. Exploring this intimate relationship gets us so excited when we talk to brands who are interested in producing a podcast.

If you are a brand that wants to offer your audience a podcast, there are a number of ways to measure the show's success and ensure you are getting the best return for your marketing dollars.



NOT ALL ROI IS CREATED EQUAL

How can you measure the ROI of your podcast?

Well, it all depends on the goal of your podcast, and that decision should be directly tied to the goals of your brand. Brands start a podcast for different reasons. And those differences affect how they should think about ROI.

For example:

- You could be the CMO of an organization and are responsible for increasing revenue
- You might be a brand manager and responsible for increasing awareness of your service
- You could be an Account Director at an agency, responsible for selling a smart idea to your client with your team
- You could be the Executive Director of a non-profit organization and are responsible for changing the public's perception about your cause

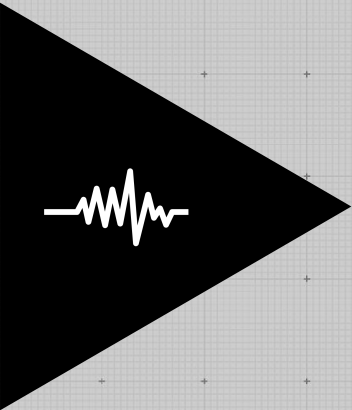
There are a myriad of reasons why your brand is launching a podcast, so the ROI you are tracking will be unique to you.

Broadly speaking however, there are four main ways you can measure the ROI of your podcast:

1. **Financial ROI**
2. **Brand Performance**
3. **Online Performance**
4. **Podcast Performance**

Each has its own metrics, Key Performance Indicators (KPI) or Key Results Indicators (KRI) to measure. So, let's dig into the details to help you understand which ROI is right for you.





APPROACH 1: FINANCIAL ROI



APPROACH 1: FINANCIAL ROI

In business there are two main ways to measure financial ROI from your podcast:

1. **Advertising Revenue**
2. **Sales Revenue**

As you are a brand, we always advise our clients not to run advertising on your podcast.

The reason is simple: you are already asking for your audience to trust you and spend their precious time with your great, high-value content. So why would you then layer in advertising and break that trust? We barely talk about your brand on our shows (and no good branded podcast should, other than a top, mid and closing brand mention), so we advise that a brand should not include more brands in the content. Our recommendation is to remove the 'advertising' option of revenue entirely off the table.

But a podcast absolutely can generate leads and drive sales for your product and service.

A branded podcast is fast becoming one of **marketing's most engaging mediums**. Name another medium that gets audiences consuming 95% of the content? And the episodes are 20-30 minutes long!

You don't get that with a YouTube video.

Or a radio ad.

You don't get that level of engagement with a blog post.

And you definitely don't get that level with a print ad or billboard.

It just doesn't exist.

So, a well-produced podcast can serve as a great point of entry for potential customers as they engage with a brand in a meaningful and authentic way. Depending on where they are in the sales funnel, your podcast can deliver what they need.



APPROACH 1: FINANCIAL ROI

Your podcast could be used to:

Generate Awareness:

- For pure entertainment (to capture their attention)
- As an audio documentary about a certain topic that's important to the brand
- As an interview series with unique guests wrapped in a theme tangential to the brand (eg. resilience, performance)

Aid in Consideration:

- As a resource
- As an education tool
- As a strategic "frequently asked questions" tool (you can drill down on certain topics every episode)

Drive Conversion:

The mantra of long-form content marketers is that if you have great content that is consistent, on-brand and delivers loads of value to the listener, it will drive sales. This makes sense... because if listeners are more likely to become invested in your product or service, they are also more likely to purchase that product or service. So, while it needs to be strategic, your podcast gives you a prime opportunity to offer them a 'Call to Action' (CTA).

And the industry is taking notice.

Listeners of a podcast are very likely to respond to CTA's, as long as they are relevant. Again, it is easy to see why this works. If your podcast is engaging, informative, or funny, this builds a sense of trust and investment. It connects your brand to the experience of listening to the podcast, and creates positive associations.

You can track those sales through a custom 'Call to Action', or offer code. Plus you can track attribution to the podcast. Using 3rd party services like [Podsights](#) you can match downloads with on-site visits through household IP to determine the ROI of your podcast. Or if you have bricks and mortar locations, you can send your podcast



APPROACH 1: FINANCIAL ROI

listeners a coupon via email, or drive them to a microsite that delivers them to your closest location (via location tracking) and a coupon to download which can then be redeemed and tracked at the register.

What's important is that the action of the 'Call to Action' is being tracked. We could write an entire eBook on what makes a great 'Call to Action' in a podcast (and we likely will), but there are LOADS of those online. We recommend checking out Copyblogger, or reach out to JAR Audio if you have any questions about what would work for your brand. We'd be happy to help craft the right CTA for you.

Calculating Financial ROI

So we have driven traffic and increased sales. How do you calculate the financial ROI?

Feel free to skip to [page 10](#) if you already know how to calculate ROI...

Once you have set up your system to track the source of sales back to the podcast, measuring the ROI is simple. All you need is the following formula:

$$(\text{Sales Revenue} - \text{Expenses}) / \text{Production Time} = \text{ROI}$$

Let's break this down.

Sales Revenue

At the end of the month total all of your sales through the podcast lead funnel - your podcast revenue.

Expenses

From the podcast revenue, then minus your podcast expenses, which could include hiring an agency (like JAR Audio, who's rates average \$48,000 for a 6-episode season), paying a professional host (which could be free if they come from within your company or from \$500 and up range for each episode), equipment (roughly \$500-\$1,000) or thank you gifts for guests (\$20 Netflix gift cards always work well).



APPROACH 1: FINANCIAL ROI

Production Time

Then take the sales revenue minus expenses number and divide it by the production time. This includes planning, scheduling, guest research, recording, post-production, and distribution.

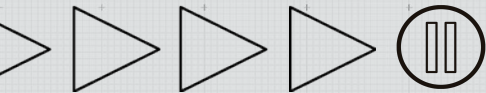
JAR Audio has calculated that over the course of a 6-episode season, our clients need to make themselves available for about 6 days of work over the 4-5 months. This includes a kick-off workshop (½ - 2 days), 2 hours per week to liaison with us as we produce episodes, and about 1 hour per episode for approvals and revisions. Overall, it is not a lot of time!

The result of this calculation will be the ROI of your podcast. Here's the calculation for you again:

$$[\text{SALES REVENUE} - \text{EXPENSES}] / \text{PRODUCTION TIME} = \text{ROI}$$

FINANCIAL ROI





PAUSE THE RECORDING!

Hi there,

We wanted to speak candidly with you. Marketer to marketer.

We know there is a lot of pressure on content producers, like yourself, to demonstrate value. So, the natural tendency is to look at financial ROI as the key indicator of a podcast's success. You probably face this challenge daily.

Here is the reality:

A brand's podcast is never going to be a performance marketing tool.

It is not going to outperform a social ad, or search engine marketing. It just won't.

Both brand and performance marketing are needed for effective marketing, though.

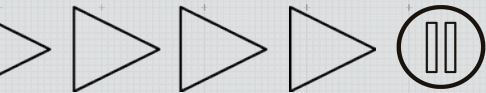
"The most enlightened CMOs know it is a balance," says Greg Perotto, Vice President of corporate marketing, brand and communications for social media marketing platform at Hootsuite. "Brand marketing helps drive awareness, consideration and preference/loyalty, all of which serve as 'air cover' for performance marketers (and sales)."

So, if you are going to look at some of the "softer" metrics for determining the ROI of your podcast, just know that you might get some push-back from others within the organization.

As Jay Acunzo so aptly put in his Medium post titled [Beyond Downloads: How to Measure the ROI of Your Brand's Podcast, the Doctor Strange Way](#):

"We've become measurement extremists. The very shape of the funnel causes us to bifurcate how we measure our marketing into two groups, top and bottom. Something must either be built for broad reach, and so we look to measure "more," or it must generate a lead or sale in the near-term, at the bottom of the funnel. Approaching our work with this mentality, we lose a ton of crucial nuances in between, and this kills off a lot of potentially powerful work, including many podcasts."





PAUSE THE RECORDING!

Yes, there is going to be pressure on you to prove the resources invested - we do not want to discount that. But your organization does not want to miss out on the opportunity to drive both brand and web metrics, through the podcast.

When you use other metrics to inform your brand and online strategy more than your budget, the net results can be bigger.

Building the Business Case for the Podcast

1. If you see the goal of your podcast to drive softer metrics, then it's going to take a different mindset and strategy that is more customer-centric and value-led. This approach is different from what some executives are used to.
2. It's going to take some creative bravery. Also, something not all executives are used to. Even harder if they are not podcast listeners.

And to help you make your business case, JAR Audio has produced this free [Podcast Business Case Template](#).

When using the template, how do you go about challenging the status quo and convincing your leaders and teams to get on board when you are not measuring financial ROI? To help you build a strong business case for a podcast, you need to talk about what your C-Suite executives care about: revenue growth, for example, but the softer metrics are going to contribute to that growth. Measured over a period of time in which the podcast is in market, you can show how the podcast will play a role in the financial performance (through increases in brand KPIs and marketing and online performance).

How can a podcast impact those measurements?

Read on.





APPROACH 2: BRAND PERFORMANCE

APPROACH 2: BRAND PERFORMANCE

Depending on your brand, the goal of your podcast might be to increase some key performance indicators (KPI's).

There are a number of ways you can measure the success of your podcast based on brand performance, including

- **Engagement**
- **Brand Awareness**
- **Voice of the Customer**
- **Unprompted Brand Recall**
- **Brand Sentiment**
- **Share of Voice**
- **Authority**
- **Helpfulness**

Engagement

A recent study by the BBC on branded podcasts ([BBC Audio:Activated study](#)) showed that through the high engagement levels of a branded podcast, brands saw 16% higher engagement.

With more people working from home and commuting less, the pandemic has seen an increase in audience attention - something all marketers care about. Podcasts provide some of the highest engagement levels of any marketing medium. In fact, JAR Audio's client podcasts see an average listen-through rate of 95% for a 20-30 minute episode. That number is staggering compared to video, for example. But with such a high level of engagement, coming at such a challenging time, it makes the marketer's role to deliver relevant, genuine and impactful content to listeners even more important.

If you can put out a high value show that garners a long listen-through rate (ie. quality engagement) then you will see a high return on investment.



APPROACH 2: BRAND PERFORMANCE

Brand Awareness

The BBC research referenced earlier (BBC Audio:Activated) shows that organizations with branded podcasts saw 89% higher awareness.

As long as your podcast is delivering consistent, rich, high value audio then you are offering your audience the ability to truly connect and resonate with your brand, mission and culture. A well-produced show (that is light on brand mention) is an authentic way to connect with your audience.

For example, Dell Technologies and their podcast Trailblazers with Walter Isaacson showcases their innovative and digital transformation. Within each episode they deepen the audience's trust and understanding. This is a core area of their expertise. Their brand awareness is growing as the podcast gets more and more popular.



APPROACH 2: BRAND PERFORMANCE

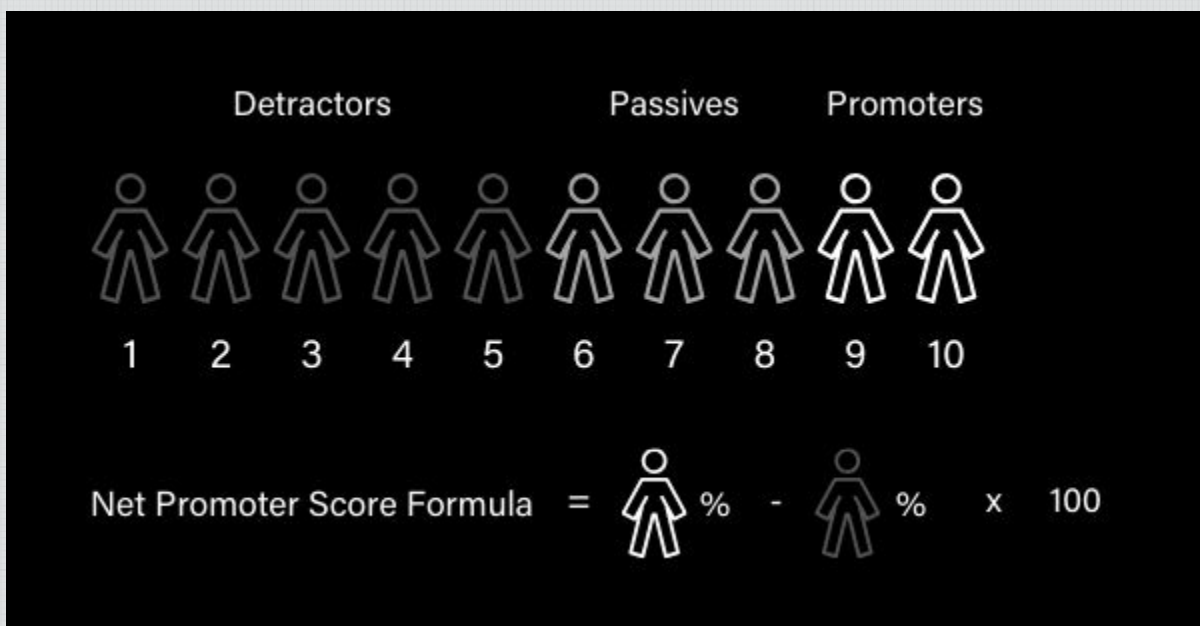
Voice of the Customer

Voice of the Customer (VoC) programs are widely acknowledged to be a key component to improving the customer experience. Due to the entertaining, high value nature of podcasts as content, they have been shown to have positive effects on voice of customer surveys.

Take for example, Net Promoter Score surveys. This is the metric that measures if someone is willing to personally vouch for a product or service to a friend, family member or colleague. It is very popular as an overall metric, especially in relationship surveys, because it is easy to explain, understand and calculate. As well, there are also known industry benchmarks by vertical (assuming standard question wording and placement is used).

Net Promoter Scores reflect how people truly feel about your brand. So, if you are consistently delivering high quality, high value podcasts with a great listenership, that will have a net impact on the likelihood of a customer recommending you.

In fact, the famous BBC Audio:Activated study on branded podcasts shows that listening to a brand's podcast drove brand favorability up 24%.



APPROACH 2: BRAND PERFORMANCE

Unprompted Brand Recall

You can track the unprompted brand recall during the period in which your podcasts are live, and you should expect to see a bump. Branded podcasts receive such high brand recall because the brand mentions are baked into the engaging content.

A study by Midroll showed that 80% of surveyed listeners were able to recall the brand named in the podcast. This far exceeds other forms of advertising.

“According to research from Undertone and Ipsos ASI, full page takeover display ads result in a 45% recall rate on mobile, and 35% on desktop. In that same study only 33% remembered seeing banner ads. Branded podcasts are a form of native advertising because the brand is integrated as part of a podcast episode (though subtly and authentically). Yet, podcasts perform much better than digital native ads. A HubShout survey found only 7.3% of respondents who remembered reading a sponsored article could remember the sponsor, while 62% of respondents could not remember who sponsored it, or even what it was about.”

Brand sentiment (positive/negative)

Want to track what people think of your brand? Track your brand sentiment.

During the time period while the podcast is live, you can use tools (like Hootsuite, for example) to measure brand sentiment through social media.

The primary benefits to measuring sentiment include:

- Monitoring shifts in your brand’s health during the course of the podcast.
- Measuring the success of the podcast through positive mentions
- Noticing trends in engagement and identifying the sources. This can then feed into development of your podcast.
- Determining the lasting influence of your podcast after completion



APPROACH 2: BRAND PERFORMANCE

Share of Voice

If you are measuring your share of voice (SOV), you can track the success of your podcast - during the time period when the podcast was live, how has your SOV changed?

SOV is a measure of the market your brand owns compared to your competitors, and it can act as a gauge for your brand visibility and how much you dominate the conversation in your industry. Specifically, a couple of KPI's you can track to determine the ROI of your podcast include "X% increase in Authority and Helpfulness among a specific audience, or your existing customers.



APPROACH 2: BRAND PERFORMANCE

Authority

A podcast is a fantastic way to show your audience that your brand is an authority on a certain topic. Think about it. You have an engaged audience who is riveted by your podcast. They are most often consumed alone, using headphones or earbuds, with hosts speaking directly to listeners. This format creates a friend-like relationship between the host(s) and listeners, and podcast listeners come to trust their favorite hosts. Depending on the show's premise the brand can benefit from the influence and trusted relationship that exists between hosts and listeners to relay your expertise on a topic.

Example:

1. Cineplex has a podcast (produced by JAR Audio) called Hello Movies, which helps prove their authority on cinema in Canada.

Note: check out the podcast starting on episode 15, when JAR Audio took over production of the show.

2. JAR Audio's client, the Saje Natural Wellness podcast, Well Now, helps to prove their authority in integrated health.

What is right for your brand? Do you want to be seen as the authority on DIY projects? Or backpacker travel? Do you want to be seen as the authority on athletics, or AI?

Lean into this KPI and track it to prove your podcast's Return on Investment.



APPROACH 2: BRAND PERFORMANCE

Helpfulness

Podcasts deliver so much value to the listener, and often it is in the form of 'help'.

Brands like JAR Audio's client, Expedia, track how helpful their customers see the brand. And they see the podcast, Out Travel The System, as playing a huge role in that metric.

Helpfulness is more powerful for building organic brand awareness than traditional branding that focuses on media impressions.

Helpfulness ranks right up there with authenticity in terms of what customers seek in brands. But what does that mean, and how can you deliver it?

We have talked a lot about the power of authenticity. Consumers want to connect with brands that share their values and match their culture. Yet more and more consumers look for a brand to be helpful.

However, it is absolutely critical that you choose the right format.

Zendium is a toothpaste that uses natural enzymes to boost oral health and hygiene. I bet you are thinking there's no way you could make an interesting podcast about toothpaste, right? Wrong. 2 Minutes of Zen is a brilliant example of a helpful podcast while at the same time breaking the constraints of what people think a podcast 'should' be. Each episode (which is no longer than 2-3 minutes...the time it takes you to brush your teeth) is a quick workout, a few moments of calm, or some inspiring words, all while you brush.





APPROACH 3: ONLINE PERFORMANCE



APPROACH 3: ONLINE PERFORMANCE

A great way to measure the ROI of your brand's podcast is to measure the performance of key web metrics.

These can include:

- **Website Lead Generation**
- **SEO**
- **Social Media Engagement**

Website Lead Generation

A podcast with a solid storytelling foundation, even if it does not focus on a brand's product or campaign, can still generate potential sales ROI. The key is measuring the impact on the brand's other properties, such as website and email newsletter metrics.

Site Traffic

Some of our clients look deep into their website analytics for any traffic that has come from the podcast, either through UTM links in the show notes (or read on the show) or they monitor for spikes in traffic on the days that the podcast peaks in listenership. The other alternative is to create a unique landing page.

It is important to observe this traffic, as those listeners may behave differently on the website than the others. Could a podcast lead new visitors on the site, a new demographic, or even more purchases? Absolutely.



APPROACH 3: ONLINE PERFORMANCE

Conversions

What does your site analytics tell you about the podcast? You can track a variety of metrics to better understand how your podcast is influencing conversions in the following ways:

- What was your site traffic/conversions before launching your podcast compared to your traffic/conversions after launching?
- How much traffic are the individual podcast posts/pages receiving?
- How much traffic are specific URLs referenced in the podcast receiving (this could be ad-sponsored links or internally promoted links)?

If your site traffic and/or conversions are high, this metric could even outweigh other metrics like total listeners (which we will touch on later in the book). Again, it depends on your brand.

Email Newsletter Subscribers

Concrete ROI is definitely possible when the podcast links to email signup. The signup might be available directly on the brand's website, a standalone podcast microsite, or an email-specific landing page.

With email signups correlated to the podcast, brands can actively measure new audiences and their behaviour over time. Although this may not lead to purchases after just one podcast listen, it opens an airway for the brand-curious audience, who may convert into recurring customers after listening to a few episodes or the entire season.

Consider this the simplest way for brands to own data and create impact with podcasts.



APPROACH 3: ONLINE PERFORMANCE

SEO

Your podcast is audio, but it can have a direct impact on your SEO.

There are a few ways in which you can increase your SEO through your brand's podcast:

- Choose a keyword for each episode that lines up with your keyword strategy. It will help search queries and tell search engines what the episode is about.
- Create a page or blog post for each episode
- Create a page or blog post that is at least 300 words but ideally 500 words long.

The blog post has to be related to the podcast content so one of the best options is to give a summary of the episode, without giving away the story.

Embed the podcast into your site or blog. Whether you work with a podcast agency or not, you will need to choose an online podcast server to host the show and distribute it to the podcast directories. Hosts, like Omny Studio, typically include the option to embed your podcast into a website.

Embedding your show allows search engines to see important metadata, including:

- Show title
- Episode name
- Episode number
- URL
- Your show note details (including guest names, important links, images)
- Use Heading Text.
- Insert an Image.

Your podcast's metadata works like a treasure map for your listeners. Make sure it leads listeners to your most important information.

Often, our clients like to include a transcript with each episode. Transcription of your episodes (which can be captured through services like Omny Studio, or Rev) allows you to include that information on your site or blog so that the search engines can capture it.



APPROACH 3: ONLINE PERFORMANCE

Social Media Engagement

Podcasting and social media are inherently linked. It is rare to have a successful podcast without a concerted social media effort. Which is why many clients measure their social media engagement when assessing the ROI of their brand's podcast.

There are a number of ways in which your social media engagement can grow through your podcast:

- Polling your social audience for podcast questions and content
- Sharing clips, quotes from the podcast
- Sharing behind the scenes video and photography of the recording
- Teasing episodes
- Providing further details on an episode topic
- Sharing the bio of your host or guests





APPROACH 4: PODCAST PERFORMANCE



APPROACH 4: PODCAST PERFORMANCE

Many of our clients treat their podcast as a key part of their marketing mix, but tie the totality of their marketing efforts together to assess ROI. As such, they look at the performance of the podcast itself to determine its success.

Depending on your podcast host you will be able to access these metrics in real time to help inform your creative decisions of future episodes, or help to determine the podcast's ROI. Some of these metrics include:

- **Episode Engagement**
- **Unique Subscribers**
- **Reach**
- **Unique Downloads/Listens**
- **Reviews**

Episode Engagement

As we mentioned previously, podcasts offer some of the highest engagement rates of any marketing medium. Key metrics you can track include:

- Time Spent Listening
- Audience Retention - how many people are listening to certain parts of your podcast?
- Drop Off Rate - where are you "losing" your audience?



APPROACH 4: PODCAST PERFORMANCE

Unique subscribers

A podcast is a “pull” medium. When done well your podcast will attract listeners who subscribe to your show and look forward to new episodes to be downloaded to their device. Subscribers, much like social media followers (though, in our opinion, higher in value), are the elixir of your podcast’s popularity and impact.

Unique Downloads/Listens

This metric comes up most frequently when we first engage with clients, as it is what most people think about when rating the success of a podcast, because you can also measure your reach through unique IP addresses. This, however, is only part of the equation.

We always strive to grow the audience of each show, and a high listenership will positively impact the reach and likelihood of engaging with a brand’s audience (as podcasts are an effective way to increase awareness). That said, a download only measures how many people listened, not for how long they listened. This is even more important for a brand during (and after) the pandemic as they can increase awareness beyond their competitors by providing authentic, meaningful content.

Which is why we give equal weight to engagement.

Reviews

In a world where we shop for our groceries on Amazon, book our travel on Expedia and choose our movies on Netflix, ‘social proof’ plays a significant role in all corners of business. Podcasting is no different. The overall rating, number and quality of the reviews can signal to listeners that this show is worth investing their time in. Similar to other marketing content that gets a boost through positive ratings (a thumbs up on Youtube, a re-tweet on Twitter or an applause on Medium) a good podcast gets positively reviewed and shared, thus increasing your ROI.



3 QUESTIONS YOU SHOULD BE ASKING YOURSELF

Three important questions to ask yourself when assessing the ROI of a podcast:

1. What is important to my brand?
2. Who do I need to convince and what information will they be looking for?
3. What tools do I have in order to measure the ROI of our podcast?



“Our mission is to use audio storytelling to make meaningful connections between listeners and brands.”

ROGER NAIRN, CEO OF JAR AUDIO



DON'T NEGLECT CONTEXT

While it is important to track your downloads and podcast subscribers, you have to put all these metrics into context.

Podcasts allow you to focus on niche topics, and attract niche audiences, but the levels of these can be scalable.

It depends on the purpose they are serving.

Iron Man and The Shape of Water are both fantastic movies, but they serve different purposes and are meant for different audiences.

The same stands for your podcast.

For example, if you represent a credit card brand, your podcast could be all about unique travel experiences, and you are targeting a niche audience of VIP card owners. The potential audience for that show is going to be a lower number of listeners while still receiving a high rate of engagement.

Or, imagine a national grocery brand who's podcast delivers a daily 20 minute audio tour of the grocery store, listing the ingredients you will need to grab for tonight's feature dinner all while discussing the history and unique properties of each ingredient. This show will likely attract a larger audience because it appeals to a broader audience. Even in this example you are still able to deliver a high rate of engagement which is so important in a branded podcast.



DON'T LOSE SIGHT OF THE BIG PICTURE

It's so easy to lose sight of the big picture, especially when you have access to easy to measure metrics and KPI's (which you are accountable for). However, it is important to remember that the most meaningful metric is audience interest and engagement.

For JAR Audio, this comes in the form of long listen lengths, consistent positive feedback, and shares of the episode. The world is currently bombarded with "content for content sake", so it is refreshing to be able to be absorbed in a medium whose primary purpose is to create a meaningful connection between listeners and brands.

In fact when we started JAR, that was our mission.

To create a podcast production company that makes meaningful connections between listeners and brands.

It is what gets us excited. Giving brands a platform to tell great stories, make listeners laugh or teach them a new skill. It is needed now more than ever.

So, we ask that you try not to get too lost in the numbers and neglect the fact that you must deliver remarkable content.

It is going to be what, ultimately, makes your brand's podcast a success.



DOWNLOAD YOUR FREE GUIDE NOW

THE ULTIMATE GUIDE TO PODCAST AUDIENCE GROWTH:

- How to think like a broadcaster
- How to start your podcast
- Understanding your audience
- Conducting a competitive analysis
- Establishing your show objectives
- Audience growth strategy
- Promotion + marketing tactics



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CONTACT US

If you're curious about the world of podcasting or have considered starting a podcast for your brand, we'd be happy to help.

Please don't hesitate to reach out if you have any questions at all.

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