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Feasibility of Podcasts and City by City Analysis for Upside.FM

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Feasibility of Podcasts and City-by-City Analysis for Upside.FM

Secondary Research

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I.   Secondary Research Introduction

The objective of our project is to conduct a feasibility study addressing the underlying business model of Upside. We will also be developing a statistical model used to comparatively gauge the viability of potential cities Upside may look to expand to in the future, in pursuit of their goal of expanding their podcasts to more areas. This statistical model will serve to tie together our secondary and primary research by utilizing findings from both to score cities in certain areas, and ultimately rank them according to which are most likely to be viable targets for Upside. Furthermore, we will be diving into the realm of complementary products that could serve to aid Upside's goal of expanding their business and influence. We will work towards these goals through a series of steps to ensure each aspect of the project progresses on schedule, and so that we keep the end goal firmly in sight. We will compile the secondary research that was previously mentioned about the business podcast market throughout the fall semester. This will enable us to construct our secondary research paper by the end of the fall semester. Throughout the semester we transitioned from researching to developing a city-by-city analysis including some primary research for Upside. In the spring, our focus will shift to providing information on social media strategies, different revenue models, and local support networks available for each of the recommended cities. We have declared roles for our group to help us stay on track and ensure that no responsibilities fall through the cracks. The project leader is Nick, with the project communicator being Logan and the project administrator being Sarah. These three individuals focused on maintaining direct contact with Upside and communicating with Dr. Fox, as well as handling the official submissions of the various deliverables. Angela is the project team monitor and makes sure the group is staying on track with due dates, which are explained in more detail

later. Our project team content coordinator is Adam, whose main responsibility revolves around the compilation and assembly of deliverables.

On September 25th, we started the project and declared weekly meeting times. We decided that this would best be done on Microsoft Teams, with communications outside of our standard meeting time being done through GroupMe. Our project action plan template was due on October 16th and served as the basis for our oral presentation to the class on October 23rd that highlighted our progress on the project by that point in time. By the 23rd, we would also have all our individual research compiled within a Google Doc so that it may be assessed for integrity as well as prevent duplication by October 30th. For the research, the sites used included, but are not limited to: EBSCOhost, Academic Search Complete, Business Source Complete, IBIS World, Industry Report in Mintel, Google Scholar, and public financial records. The team focused on completing the secondary research project outline, to be turned in on October 30th. We planned to have our first draft of the secondary research paper done by November 6th, allowing ample time to revise and edit as needed before submission on November 11th. Logan performed our oral team update on November 20th, serving to highlight progress made up to this point, much like the last oral update. On December 11th, we would turn in our final secondary research paper after final revisions were made and a gap analysis was performed. This gap analysis served the dual purpose of identifying where further work needed to be done in the project, as well as bridged the gap between the secondary and primary aspects of the project through these identifications.

While planning our timeline for the project, we noticed the many potential barriers we would have to overcome to be successful in our goals. These barriers included: lack of conclusive research targeting the Northeast Ohio region, lack of public financial records for Upside and competitors with respect to our areas of research and ensuring the successful

incorporation of many different ideas in the pursuit of our goal. Above all else, this project would ultimately require an immense cooperative effort to bring together a diverse group of individuals in pursuit of this common goal. Due to the group being made up of such a diverse group, we set the deadlines outlined above to keep the group functioning as it should and completing tasks when they need to be done by, if not before.

II.   Background about Upside

Upside is a podcasting company, started by Eric Hornung and Jay Clouse, that discusses startup investing opportunities outside of Silicon Valley. With a constantly changing startup investing environment, Upside communicates with companies inside and outside of the traditional startup ecosystem. Upside's producers state, "We find them, talk with them, and discuss the upside of investing in them." (Call with Upside.FM, 2020). New episodes come out every Wednesday, and an early-stage founder is brought on to discuss their business and their industry in each of these episodes. The founder is interviewed from the perspective of investors considering the company as an investment opportunity. Each show includes three main segments with the guest. The first is the introduction, which is independent research of the company to give listeners some background information they may not be entirely familiar with. Next comes the interview with the company's founder. Finally, there is a debriefing, which breaks down the investment opportunity.

Over time, the founders' goals for the company have changed as the company has. In the beginning, Eric and Jay said they wanted to "Learn to think like venture capitalists, while building a "track record" and invest media attention instead of money." (Call with Upside.FM, 2020). This original goal of the founders was adapted as time went on, first to "Become a

centralized new age media company focused on connecting founders and entrepreneurs across communities." Today, the goal of Upside is to "Launch a nationwide network of geographically concentrated emerging business focused podcasts to connect communities and nationally distribute local content" (Call with Upside.FM, 2020). This continued evolution of the goal of the founders and where they see Upside going mirrors the growth in the field of podcasting as a whole, as the environment adapts to changing consumer tastes and overall increased interest and participation.

III. Feasibility of Upside's Current Podcast Model

The growing diversity within consumer communities is aiding in the end of the era of standardization, and retailers are taking this as a cue to shift from standardized models to more localized attention. This means that the retailers are beginning to tailor their offerings to local markets by utilizing various types of storefronts, product ranges, alternative pricing, marketing, and customer service approaches (Vishwanath & Rigby). We see that this is as a promising model Upside could consider adopting moving forward. A hope to gain increased influence outside of the Midwest accompanies the goal of expanding Upside to one day having 30 to 50 different podcasts spread across the country. Each potential city and area offers a unique landscape and opportunity, and thus will require this type of tailoring on the part of Upside to meet the interest of the area.

The primary sources of revenue are advertising and sponsorship for Upside in their current business model. Their sponsors, in general, are service-based businesses with a high lifetime value looking to bring in new clients in their general area. The listeners are a mix of industry professionals and aspirational customers who can be said to have strong levels of

business acumen and buying power. The relationships between the sponsors and listeners in terms of their interests and fields of expertise serve to benefit both parties, and additionally provides an attractive option for monetizing the podcasts. One potential method for advertising is for a company to purchase an annualized package to have their business run an advertisement at a certain point in time during every episode. On average, this annualized advertisement approach brings the company $35,000 in profit (net of the $20,000 paid for the slot and the $55,000 estimate from Upside), obviously making the cost for the advertisement slot well worth it for both parties (Call with Upside.FM, 2020).

Upside also has a classified page, where advertisements cost $100. This classified page can be thought of in much the same way that a classified page in a local newspaper works, serving as a reminder that this is still a podcast dedicated to working with small businesses. Additionally, they employ a podcasting technology called Megaphone which serves to fill available advertising slots in the podcasts. This has been utilized often at the cost of 50% of the revenue, which was discussed during an interview with Upside (Call with Upside.FM, 2020). While this revenue splitting is not the most profitable option for Upside, it does allow them to devote more of their time to the sponsors occupying the other advertisement slots. National sponsors could take up an advertisement spot for up to an entire year, so it is important to allocate additional effort into developing those relationships.

At a local level, law firms are a large source of sponsorship within cities and could continue being a popular field of advertisement for Upside moving forward. Typically, the type of cities Upside will be looking to potentially expand into will have a handful of firms competing to drive the need for advertisements. Other sources of sponsorship could be, but are not limited to: commercial banks, investment banks, CPA firms, and commercial real estate brokers. This

gives Upside many opportunities to expand their current advertising strategies within new cities working with new and diverse business types. These new relationships with sponsors will allow Upside to expand their business while maintaining the feel of being a local podcast focused on businesses within the area. Expansion would be ideal considering the current revenue model and the sharing of profits with Megaphone. Being able to avoid this splitting of profits should be seen as a future goal for Upside. However, while this outside source does take half of the profit, it is important to note that Megaphone is still a net positive exchange in filling slots that would normally go vacant, and so should not be abandoned without sufficient consideration.

Looking into the competitive landscape Upside faces, we examined both companies with a large presence as well as more local competitors. For example, The Hustle is a popular business newsletter and research company that holds a great deal of influence in the industry. They have two podcasts focused on developing businesses that are successful and are backed by company investors (Hustle Con Media, Inc., 2020). Similarly, Morning Brew's Business Casual podcast follows a similar model as Upside, with episodes ranging from finance and investing to technology. 614Startups Podcast, based in Columbus, Ohio, can be considered a competitor within the local podcasting field. This podcast follows professionals in the Columbus region, with particular emphasis on the startup industry. In addition to these competitors, there is also an emphasis on the different key players in the streaming audio industry like Spotify, Apple Music, and Amazon Music in terms of which platforms to compete on (Poelking, 2018).

The use of digital technologies is pivotal when attempting to build new business models. New trends and algorithms can be found to build business models of tomorrow with a growing amount of real-time and historical data being accessible across networks (A. Aagaard). The tools of marketing are constantly changing, which help to capture the attention of buyers and drive

them through the sales process. Presently, you are able to utilize content such as blogs, e-books, YouTube videos, and webinars to influence a larger number of people. However, it is important to remember that marketing is more than just advertising. As the social network space continues to expand worldwide, a strong push for authenticity and accessibility in all areas accompanies it. For example, Twitter, Facebook, and LinkedIn all allow people to share and connect with people and companies they do business with. Digital technologies allow businesses to now be in communication 24/7 (Scott, 2015). This is one large area of opportunity that Upside can look to capitalize on moving forward.

A $1.6 billion state investment was approved by Ohio voters in 2002 to build the Ohio Third Frontier Commission. The Ohio Third Frontier Commission's objective was to create an "ecosystem of innovation" by financing economic growth, focused on technology, in the form of applied research and commercialization, early capital formation, and entrepreneurial assistance (Taich, C et al.). An additional $700 million was then reauthorized for the program, with TechGROWTH Ohio now being one of six Entrepreneurial Services Providers in the state. Each Entrepreneurial Services Provider provides an approach that integrates entrepreneurial support and capital to grow technology-based entrepreneurial commercialization outcomes. TechGROWTH Ohio, engaged with over 1,300 entrepreneurs, serving a 20-county region of Southeast Ohio. This technology-based economic development ecosystem is thriving due to competitive forces and supporting industries and provides entrepreneurs with others to depend on when business gets difficult and confusing. TechGROWTH Ohio serves as an entrepreneurial ecosystem accelerator with roots both inside and outside of the region, in addition to its efforts in the growth of entrepreneurial talent. Overall, TechGROWTH Ohio is seen to represent an innovative model of combining public venture capital and rural entrepreneurial support services

to help establish an entrepreneurial ecosystem (Taich, C et al.). Similar advancements in other areas are beacons for Upside to hone in on as areas with strong support for business development and innovation.

IV.   City-by-City Analysis and Podcast Listenership

For Upside to see continued success, they must choose their next location(s) wisely. Because Upside focuses primarily upon interviewing up-and-coming local businesses, it would be ideal for Upside to break into a city that has a thriving community centered around this type of business. This is also advantageous because Upside itself is still a startup, and so can grow alongside the community. With this in mind, our team set out with the goal of creating a mathematical matrix to definitively rank the viability of potential locations for Upside to expand future podcasts into. Ultimately, our team based our matrix on the following six variables: unemployment decay (at a state level), population growth (at a state level), federal funding per capita (at a state level), small business per capita (at a county level), venture capital investment (at a state level), and proximity to a large university. We believe these six variables form a core foundation by which Upside can judge the small business community within a particular area and gain an idea of if the area would be the "right fit" for a podcast centered on discussing small businesses within the area.

The variable named "unemployment decay" serves to indicate the health of the job market within each state. This formula showcases the amount by which the unemployment rate within the state has "decayed" or declined from the level it was at five years ago to the level it is at presently. This is done by subtracting the unemployment rate of the state in 2015 from the unemployment rate within the state in 2019, then dividing the resulting figure by the 2019

unemployment rate. Decline year-over-year (or in this case, over the previous five years) can aid in determining the stability and support within the community for those seeking work and the availability of work. All of these factors are important to building a startup friendly ecosystem (Cohan, 2018).

"Population growth" is a fairly standard concept by which to gauge whether the community has recently gone through a period of growth or contraction. This can be used to judge whether the present time is an ideal time to look to engage with this community, if that ideal time has already passed, or if it is yet to come. For our purposes, we have used this metric purely to measure the growth or contraction of a population within the time period. In the future, this formula could be adapted to incorporate the relative age of populations within the chosen area to assess the second point; whether the area can be reasonably expected to expand or contract in the near future. To do this, we would assess those areas whose population skews younger as those more likely to expand in the future, while those areas whose population skews older as those more likely to contract in the future. This is based on the likelihood that the population of the area would be creating new families or expanding their current ones in the future, with younger populations being more likely than older populations to do so. This can be viewed as the study of human capital within the area, which is important in fostering a growing startup atmosphere (Závodská et al., 2014).

"Federal funding per capita" is a variable by which to evaluate governmental involvement and support on a state-by-state basis. These funds are distributed to states for vital programs for resident daily needs, examples being community development and public education (World Population Review, 2020). One note is that the figures for federal funding per capita are not simply total federal funding to the state divided by the number of residents. First, this

funding is netted against any payments made by individuals and organizations within the state to

the government. The resultant figure can be seen as whether the state received more from the

government than was disbursed, essentially targeting if the state has a net benefit or loss from the

exchange. This measurement is useful because government intervention has been proven to help

foster startup communities (Lavčák et al., 2019). As an example, a payment made by an

individual or organization to the government on an annual basis would be taxes. Following this

example, if one state has a considerably larger federal funding per capita figure than another, it

could well be due to differences within net payments to the government instead of the net

amount received from the government. Ultimately, it is incredibly useful in determining

differences in profitability between states when considering a small business would most likely

be functioning on tighter margins than Fortune 500 businesses.

"Small businesses per capita" on a county-by-county basis provides for multiple levels of

evaluation of the current small business climate within the area. Firstly, this number was reached

by finding only the businesses we decided to classify as "small" (i.e. less than 250 employees)

within the area, divided by the population of the county itself. This gives us the number of small

businesses per person within the county. This can be viewed in two ways; the county has a strong

small business presence and support from within the population keeps small businesses alive and

growing, and a view of just how many small businesses are already within the area. For our

purposes, we chose to view a larger number of small businesses per person as a positive sign of

the community backing these businesses and scored them accordingly (as will be discussed

later). This is based upon the fundamental idea that a podcast based around the discussion of

small businesses within the area and the area itself would desire an area with a higher density of

small businesses. It is also possible to take the second line of reasoning, that this community is

already saturated with small businesses. To do this would be to reverse the scoring of the communities based on this view and would be a potential way to fine tune the matrix if this line of reasoning is more desired or more in line with future pursuits. This logic would be applied if in the future, Upside were looking for an area that could be expected to attract more small businesses in the future and wanted to establish itself within the area prior to this growth.

"Venture capital investment" is used to evaluate the differences in investment levels on a state-by-state basis. This is done to gauge the support potentially available to small businesses that will aid in fostering their future growth. This belief that the risk posed by this new business is worth the reward it can provide. Investment capital is extremely important when evaluating startup communities (Cohan, 2018). Additionally, it serves as a tool to evaluate relative wealth within the area. Translating this relative wealth into an idea of the potential disposable income within a community that could make its way into a new small business within the area is a reasonable way to identify the difference in profitability between different communities.

The final variable to discuss is the "Proximity to a Large University". Universities are hubs of innovation and fresh talent for companies to tap into. A lot of silicon valley's success can be traced back to its location close to Stanford University (Gebel, 2019). Having a quality university close to your business will be an immense boon to any startup or business. Universities provide young and innovative talent for companies to hire. They also provide a community where thoughts and ideas can flow freely, which is essential to innovation. This helps foster a thriving mentoring network which has been proven to be crucial to a startup community. Additionally, this provides a center of strong community leaders to help foster community engagement. There are a variety of benefits to startups that come with being close to a quality university (Lavčák et al., 2019).

Ultimately, we have assessed each of these variables and given each a unique scoring index (all ranked 1-5), based upon average scores seen within the data we have collected. These scoring indexes work around the idea of creating "buckets" that data will fall into, with the average of the data receiving a score of 3. More positive scores (based upon the unique definitions of what is "positive" or beneficial for each dataset) reach into the 4-5 range, while more negative scores (i.e. less beneficial than an average score) reach into the 1-2 range. We then add together all six individual scores to reach one final score for the area in question and rank those scores. Scores reaching 20 or higher (highlighted by a green cell) indicate an area that seems to be a strong candidate for further review to be done to determine if it is indeed an ideal potential location for Upside to expand to. Scores between 15 and 20 (highlighted by a yellow cell) indicate an area that seems to be an average candidate that could still warrant further review if the area possesses unique characteristics that fall outside of the area of the matrix that make it suitable for Upside to expand to. Scores below 15 (highlighted by a red cell) indicate an area that seems to be a weaker target that we would not recommend be targeted by Upside for expansion.

Now that we have defined our variables, we will begin to analyze several cities. We chose 50 of the cities that were provided in the original "City Ranker" spreadsheet provided by Upside. When we plugged these cities into our comprehensive matrix, we had several cities stand out above the rest as potentially viable options for Upside. The highest aggregate score from the matrix was for Orlando, Florida with a score of 25. Over the past 6 years, the unemployment rate decayed by 77%. This is extremely impressive when compared to other cities we evaluated. This decay in unemployment coupled with a population growth of 5.79% makes it all the more so. People were coming to the area and were able to find jobs, cementing Orlando as a city in the process of expansion. When it comes to federal funding per capita, it is fairly average with about

$2,187 per capita. The small business per capita is also fairly average with about .0278 small businesses for every person, translating roughly to 1 small business per 36 people. Florida really shines in available venture capital as well, with roughly $3.1 billion in venture capital invested. The last thing that stands out about Orlando is its proximity to the University of Central Florida. This would definitely be a city worth looking into from a pure startup perspective. Our second highest score is also in Florida, we think Tampa would be a great place to break into as a startup. The unemployment decay is very similar to that of Orlando's; however, Tampa's population growth outstrips Orlando's by roughly 2%. This is a good sign for any business that chooses to locate in the Tampa area. The federal funding per capita is obviously on par with Orlando's and has slightly fewer small businesses per capita. Venture capital available is once again near the same as Orlando. Regarding proximity to large universities, there are a few within the area, but none as large as the University of Central Florida. Overall, we think this city would be slightly worse than Orlando, but still a potential option to be considered. The last city we will discuss at length is Jacksonville, Florida. Jacksonville has experienced a dramatic decrease in unemployment coupled with a solid population increase. Again, the federal funding is judged as the same as the aforementioned Florida cities. Jacksonville actually has more small business than Tampa, but less than Orlando. Its venture capital is around the same of the previous two cities. When it comes to proximity to large universities, Jacksonville has the least populated surrounding universities. Moving away from Florida, we would also like to mention that Sacramento, California and Lubbock, Texas also came back as strong potential cities. While these cities are good for startups that is only half the picture of Upside. We also need to make sure that they choose a city with their target demographics, high potential to get sponsors, and overall listenership.

When it comes to what makes a good city for your podcast, the demographic makeup of the area, specifically pertaining to the target demographic(s), needs to be considered. In this case, the Upside demographic tends to be white males between the ages of 30 and 40 (Call with Upside.FM, 2020). We will use the median age of a city, the relative percentages of people of different ethnicities, and the relative percentage of each sex to measure these demographics. It also helps to have a good idea of the general market that likes to listen to similar media. We want to make sure that there is a strong market for podcast listenership. Given the lack of data surrounding localized podcast listenership we will turn to radio listenership as a gauge for the market. It is a similar media landscape that would likely have cross over listeners (Baer, 2017). We can use Nielisen audio market ratings to show this factor. Finally, to show the potential of sponsorship we will use the percentage of population with a graduate or professional degree. As stated before, most Upside sponsors are law firms and financial service professionals. This statistic should capture the potential to get sponsorships in a new area. In addition, this statistic will help show the general education of the population which helps improve the startup environment as well.

We will use a list of 50 cities that were in the original slide show that upside gave us. Of these 50 cities, the average percentage of males was 48.7%, the average percentage of people who were white was 62.29%, the average median age was 34.69 years old, the average audio market rank of the cities in our list was 63.55, and the average percentage with graduate or professional degree was 12.32%. After putting these cities through our secondary matrix, we concluded that Portland, Oregon would be the best place in regard to listeners most likely to listen to Upside. Portland has a high white male population. However, their median age is a little above the target of 35. Nielsen feels that this is a very hot audio market and ranks it as 21st in the

nation. And finally, 19.7% of Portland hold a graduate or professional degree, a relatively high score compared to other cities we analyzed.

Another target that performed well in this matrix, and that we have mentioned previously, was Tampa, Florida. Tampa has a strong percentage of males and a relatively large percentage of the population near the target age group. It is fairly average in regard to the amount of white people in the city. Additionally, Tampa is a top 20 audio market according to Nielsen and has a lot of potential for listenership. Finally, it also has a slightly above average percent of population with a post bachelor's degree. We feel Tampa remains a solid choice from a pure podcast perspective. After this we had a three-way tie for the third best city, between Phoenix, Lexington, and Omaha, all showing great promise as potential targets for Upside. Phoenix is a top 15 audio market and has a high percentage of males in its population. However, Phoenix lacks a high percentage of professionals. Omaha is very strong in the demographic categories, with a great median age, percentage of white people and percentage of males. However, Omaha falls a little short in its audio market ranking and the percentage of higher-level degrees. Finally, Lexington is great demographically as well. In addition, Lexington has a strong percentage of the population with professional and graduate degrees. However, Lexington is not a great audio market, according to Nielsen, limiting it's score in our matrix. After combining the scores from our two matrices, we recommend that Upside strongly consider Tampa, Florida as a target for future expansion. It has the best environment to nurture startups and an Upside podcast. It is also worth mentioning the other two cities in our top three cities are Portland, Oregon and Orlando, Florida. We believe cities hold a tremendous amount of untapped potential for Upside to benefit from.

On a final note, we would also like to highlight the possibility of expanding and updating these matrices going forward. As mentioned previously, these matrices can be adjusted to better suit differing future goals of Upside, by way of altering current variables, outright deletion, or inclusion of new variables we had not previously considered. They are based around 50 cities chosen from Upside's "City Ranker" that were not marked as "Too Advanced" and can easily be used to include further areas for which a final score is desired.

V.   Complementary Products

Along with analyzing the feasibility of Upside's current business model, our team was asked to generate ideas for additional products Upside could offer. A few of these products are a podcasting app, education initiatives at universities for podcasts, radio, or music influence on podcasts, and, once Upside is big enough, focusing on a national tourism podcast. All of these potential products depend on the sustainability of Upside's current business model and Upside having the resources necessary to explore these new ventures. Our team also contemplated complementary ideas Upside could use to grow their listening base, while highlighting their overall goals.

The first suggestion we have for Upside would be to start their own podcast app. Although there are free options for podcasting already available through providers like Apple or Spotify, this app would be more directed to Upside's target audience of white males, aged 30-40. If Upside were to offer their own podcast app, they could customize it with features that accentuate their business goals. Podcasting apps themselves have matured overtime with the increase in listeners (Fleishman, 2018). These apps have needed to adapt and change to accommodate needs of consumers. With free podcasting apps still being available, if Upside

would charge for their app, they would need to offer something their listeners would be willing to pay for. One way to do this would be to utilize "a trim silences option, better chapter support, a rewritten voice enhancer, and per-podcast settings for several controls," (Fleishman, 2018). This would also lead into the possibility of having listeners pay for an add-free version of the app. Listeners would have the ability to enhance their app, making it more of an experience to listen to something in a familiar setting, and match their desired listening experience. By offering their own podcast app, Upside would be able to gain recognition within their audience. Their target audience would be able to keep track of all shows and episodes Upside has to offer in a simple to use app, rather than having to navigate the mobile platform of a website.

The next idea our team has for Upside is to utilize radio and music influences on podcasting. By accomplishing this, Upside would be able to reach a wider audience, outside of their normal listeners. This could have the potential to not only grow their audience, but also increase their revenues to put back into the business. Berry (2020) describes the attitude toward podcast development as a "medium that is increasingly professionalized and oriented towards a group of rising walled-garden services." Podcasters must be able to define themselves in the digital world, as technology is the norm. The purpose of using influences from radio and music on podcasting is to "convert new people to the joys of podcasts," (Berry, 2020). This suggestion for Upside would take time and resources to be successful. Because Upside is still getting familiar in their localized areas, this idea is more for the future. Once they are totally established in their locations, Upside could then use radio sources to grow their listeners.

Additionally, our team believes different educational initiatives at universities regarding podcasting could benefit Upside tremendously. Upside could potentially partner with different colleges and provide them with podcasting services. The podcast could be used by teachers to

stream classes and give students a better learning experience. This would be especially beneficial with Upside being very involved in startup industries to help the students become familiar with different business models in this industry. The podcast "allows students to use their technology-based entertainment systems for educational experiences," (EduCause, 2005). This could then lead the students to develop a connection with Upside, that they never would have had before. EduCause (2005) explains that teaching with podcasts as a medium can also provide students with access to experts through their interview. Depending on what course students are in, Upside could have podcasts relevant to that material. This would draw the student's attention to guest speakers who have been on the Upside podcast. Thus, the listening base would grow, and the guest speaker would also attract a new audience.

Finally, once Upside has a large enough audience, our team thinks they have the capability to move into a national tourism direction. Their podcast has the potential to be used with tourism in a multitude of ways. They could use the podcast to cover startup businesses within large tourist cities. This would give people outside of the localized area a chance to still have interaction with the city and its businesses. Chang, Jang, & Chiu (2020) state that functionality, usability, and social influences have a positive effect on the intention to use podcasts in tourism. Because podcasts are becoming more normalized in today's society, this is a simple way to get people interested in tourist locations. Upside could partner with startups in highly traveled tourist locations. They can cover the startup, while also gaining listeners outside the localized community. People preparing to travel to these communities could listen to the podcast and gain insight on businesses there.

VI.   Gap Analysis and Transition to Primary Research

As we transition from the secondary research component of our project to the primary research component, we would like to highlight a few areas that we will be devoting attention to moving forward to address gaps within our secondary research as it relates to our end goal. One of these gaps is the need for additional research pertaining to the revenue models of similar podcasting companies to examine and potentially draw inspiration from as we consider how to enhance Upside's current model. This may require interviews or surveys of these similar companies, ideally multiple in order to get a more holistic picture of common strategies within the industry along with the strengths and weaknesses they entail. Additionally, we will be looking into Upside's current strategy regarding their company marketing, with specific emphasis on their foothold in the social media space. We believe the strengthening of their social media presence through a better utilization of common marketing techniques would then strengthen their foothold within the business podcasting space. Again, we would be utilizing surveys and interviews to work towards this goal, however we would be targeting those would be most likely to listen to the podcast, additional demographics we feel would lend beneficial insight, and business professionals within the marketing world to grant us a diverse and well-rounded backbone of information from which we can draw conclusions. Finally, gaining a more detailed understanding of the sentiments of those within the communities Upside is currently in (namely Northeast Ohio) and those we have found to be strong candidates for expansion (namely Florida) is vital to ensuring we are interpreting our findings correctly, and that our findings are accurate. So that we do not rush to conclusions, we will be attempting to gain further information through surveying business professionals and students within the areas mentioned to have a wealth of information to draw from regarding our ideas. Additionally, this will also entail going through organizations such as Chambers of Commerce seeking further information on the

business sector within these specific locations as well. Our secondary research has afforded us a clear view of the road ahead, the primary research will serve to pave this road and cement our path towards as bright of a future for Upside as we can find.

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I.   Primary Research Introduction

The purpose of this project is to further understand the results of the secondary research conducted for Upside.FM and augment them with primary research conducted this semester. We will use the secondary research that was collected throughout the fall semester to narrow our focus regarding primary research. Our team will be conducting research to determine if the cities identified as viable expansion targets for Upside by our city-by-city analysis are feasible. We will also be conducting a study regarding the complementary products we suggested that Upside could potentially offer. Our team will be distributing two identical surveys, one through the University of Akron and another through a platform called CloudResearch. This is designed to gain samples of data from two different populations and test how these different populations of individuals respond to various prompts, as will be discussed later. We will then be using NVivo to augment the secondary research supporting our city-by-city analysis by gaining insight into the support available to small businesses. This allows for a more well-rounded view of the area and how amiable it is towards the growth of small businesses, a necessary component when determining if a local business-focused podcast will succeed in the area. This primary research will take place over the course of the spring semester.

Before beginning our research, we declared roles for our group to help us stay on track and ensure that no responsibilities fall through the cracks. The project leader is Nick, with the project communicator being Logan and the project administrator being Sarah. These three are responsible for direct communication with Upside and with Dr. Fox, as well as handling the official submissions of the various deliverables. Angela is the project team monitor and makes sure the group is staying on track with due dates, as is explained in more detail later. Our project

team content coordinator is Adam, whose main responsibility is to monitor the assembly of deliverables.

On January 15th, we began planning for our primary research based on our secondary research findings. At this time, we declared weekly meeting times to be on Friday's, the same as last semester so that we could have a consistent schedule. We also reassessed our team roles to ensure all members understood their roles and responsibilities. We decided to continue our use of Microsoft Teams, with communications outside of our standard meeting time being done through GroupMe. On January 29th, our group met to discuss the timeline of our project and update our action plan. Similarly, we met on February 12th to plan our budget needs. We requested a total of $350.00 to fund the NVivo student subscription and CloudResearch surveys. We planned to utilize these two platforms to aid us with the data collection process to support our secondary research findings. We will present our findings on April 23rd and turn in the presentation to Brightspace. We will use the data collected throughout the semester to write the following primary research paper and turn it in by April 28th.

When preparing an overall timeline for our project, we noticed the many potential barriers we would have to overcome to be successful mirrored the barriers presented when beginning last semester. Some of the barriers we could encounter were: a lack of conclusive research targeting the Northeast Ohio region, a lack of public financial records for Upside and competitors with respect to our areas of research, and ensuring the successful incorporation of many different ideas in the pursuit of our goal. Above all else, this project would ultimately require an immense cooperative effort to bring together a diverse group of individuals in pursuit of this common goal. Due to the unique skill set each member brought to the group, we set the

deadlines outlined in the prior paragraph to keep the group functioning as it should and completing tasks when they need to be done by, if not before.

II.   Secondary Research Findings

Throughout the Fall semester of 2020, our team conducted secondary research on Upside.FM. We first completed a feasibility study, then a city-by-city analysis, and finally we offered four complementary products that could be offered along with their current podcasts. The feasibility study that was conducted gave us a deeper understanding of the current revenue model that Upside employs. We learned that the primary sources of revenue are advertising and sponsorships. We were also able to compare their current model to competitors in the same industry, such as The Hustle, Business Casual, and Six One Four Startups. This comparison allowed us to see where our primary research needed to move towards by highlighting the gaps that currently existed. We moved to comparing the current marketing strategies that Upside is using as a way to strengthen their presence. Our team thought this may lead us to beneficial findings within the podcasting space. Ultimately, our team identified that Upside could benefit from increasing the traffic their social media profiles experience on platforms such as Twitter or LinkedIn. Increasing their online presence in this way would aid in expanding their area of influence as well as the overall impressions and interactions experienced by their profiles.

After conducting the feasibility study, our team analyzed multiple different cities we believe contained strong potential in areas that would serve to benefit Upside and were viable targets to expand to. Our team created a mathematical matrix that ranked the potential of 50 cities, originally identified by Upside, based on the following criteria: unemployment decay, population growth, federal funding per capita, small business per capita, venture capital

investment, and the proximity to a large university. Unemployment decay served to indicate the health of the job market within the state by showcasing how much the unemployment rate had decreased (or in some cases, increased) in each state over the past five years. Population growth gauged whether the state experienced a period of growth or contraction in that same time period. When pairing this with unemployment rates decreasing, you highlight the fact that not only are people moving into the area, but they are also finding jobs, a very positive sign for the community. Federal funding per capita, which is the net of inflows and outflows of governmental funds in the area, determines if the community is bringing in more money to support individuals and businesses than it is disbursing, a crucial determination when considering local businesses which may operate on finer margins than Fortune 500 businesses. Small businesses per capita analyzes the number of businesses with less than 250 employees and determines how many there are per person in the area, with a larger concentration indicating a greater number of potential businesses to spotlight on the Upside podcast. Additionally, this can be used in the future to calculate support levels experienced by small businesses, essentially when a market can no longer support any further small businesses due to the market reaching a maximum saturation level. Venture capital investment evaluates the investment level by individual investors or firms that see the opportunity for growth and profitability for businesses within the area, with more being invested indicating an increased level of confidence in the profitability of the area. Finally, proximity to a large university is a virtuous cycle, where universities are hubs for innovation for the area surrounding them, leading to universities interacting with this innovation and students gaining education in these innovating fields, to further spur innovation. Also, being close to a large university is also important for our later surveys, one of which gauges the sentiment of the

average college student as it pertains to the field of podcasting and business podcasts specifically.

These six variables formed a foundation by which Upside could judge the business community, and support thereof, within a particular area. We then combined this with a second matrix based around the average listener demographic Upside provided us with: middle-aged, blue, or white-collar worker, in a professional or technologically advanced field. This also is a subject for discussion later, as the surveys we conducted collected data on different demographics and how they reacted to the field of podcasting as a whole, and business podcasts in particular. We identified the following cities based on the results of our combined matrices: Tampa, Florida, Portland, Oregon, and Orlando, Florida. We were able to utilize NVivo, an analysis software used to compare multiple websites against a preset standard, to determine different support networks for small businesses within our identified cities. We used the chamber of commerce websites of different cities as the basis for support networks available within these areas, as will be discussed in further detail later.

Our team offered four products that we thought would fit under Upside's current umbrella of offerings. The products we suggested are an Upside-specific podcasting app, the utilization of radio and music influences, university educational initiatives, and an emphasis on national tourism. We concluded within our gap analysis that, for these products to be feasible, additional research about average listener sentiment needed to be conducted. This served as the starting point for the design of our surveys. They will also extend to giving our team additional insight into how different demographics interact with and respond to podcasting in general, and with business podcasts specifically.

III.   Qualtrics Survey Responses

We decided to distribute our surveys to two separate groups in an attempt to maximize the amount of interaction and responses generated from our surveys. The two avenues we utilized were the CloudResearch platform as well as Brightspace, a platform used by the University of Akron to connect students and instructors. CloudResearch is known as the leading participant-sourcing platform for online research. Their tools provided us with immediate access to millions of diverse, high-quality respondents around the world. The responses from the survey are fast, affordable, and accurate with solutions that are designed to help students like ourselves recruit participants and manage research projects that require both speed and accuracy. The responses from CloudResearch we will simply refer to as "CloudResearch" and the results from University of Akron students will be referred to as "UA Internal."

The "UA Internal" survey was distributed, by way of email lists on Brightspace, to University of Akron students and faculty. Of all the participants that took the "UA Internal" survey, 52.46% were female, or 64 of the 122 responses. Our UA Internal Report received an overwhelming majority of responses, 91.80% or 112 responses, from those who are within the 18-24 years old age range. Because nearly all of our participants were between 18 and 24 years of age, it makes sense that 89.34%, or 109 participants, are currently attending a college or university. The remaining portion of the respondents would naturally include the University of Akron staff that took the survey.

We believe that highlighting the intended career area of respondents, as well as those already working in their respective career areas, can help shed light on how different demographics respond to podcasting and business podcasts specifically. Because Upside is an up-and-coming business podcast, it is encouraging to see that 36.89%, or 45 of the responses,

were from those whose intended career area is business related. Those studying engineering also made up a lot of the responses at 31.15%, or 38 responses. Due to some of the topics discussed within Upside's podcasts, this is also an encouraging sign that those who work within the areas of focus are listening to podcasts. The other career areas that we listed are as follows: health professions, natural and social science, communications, visual and performing arts, and education Each of these genres made up less than 10% of the responses, respectively.

Considering this survey was mainly completed by those in college, it is understandable that 53.28% of the respondents are employed part-time, while 28.69% are not currently employed, and the final 18.03% remaining are employed full-time. The annual household income of our respondents is also something we investigated. We found that 31.36% made $0-$10,000 per year and 17.80% made $30,001-$50,000 per year. Those making $50,001-$70,000+ account for 37.28% of the respondents. Both of these areas should also be viewed from the vantage point of knowing that not all of our respondents were college students, and so the numbers do not fully reflect those you would expect to find within a typical pool of college students. Specifically, the number of respondents working full-time and those on the upper end of the annual household income are more than likely higher than you would expect if you ran the survey again with only college students. A more detailed view of the survey data worksheets serves to support this, as those respondents who are not currently attending a college or university (i.e., staff) would also be the respondents who work full-time and are on the upper end of the annual household income scale.

The "CloudResearch" survey was distributed, by way of the CloudResearch platform, to gain insights from a more diverse pool of individuals. Of all the participants that took the "CloudResearch" survey, 57.66% were female, or 128 of the 222 responses. Our CloudResearch

report received a wide variety of responses in terms of age groups. The highest represented

group, 35 to 44 years old, accounted for 25.68% of responses. Because we saw a wider variety in

terms of the age groups, it makes sense that only 12.61%, or 28 respondents, are currently

attending a college or university.

As previously stated, we believe that highlighting the intended career area of respondents,

as well as those already working in their respective career areas, can help shed light on how

different demographics respond to podcasting and business podcasts specifically. It is once again

encouraging to see that 32.72%, or 71 of the responses, were from those whose intended or

current career area is business related. There was a smaller percentage of respondents that were

in health professions or communications, ranging from 10% to 15%. The remaining career areas

that we listed all had less than 10% of the responses, respectively.

The main demographic of this survey is unemployed adults utilizing the CloudResearch

platform and is shown more obviously within the data, where 50.00% of the respondents are

unemployed, 36.94% are employed full-time, and the final 13.06% are employed part-time. The

annual household income of our respondents is once again important to analyze something to

consider. We found that the income brackets of $10,001-$30,000 per year and $30,001-$50,000

each accounted for 20.72% of the responses. Considering this information, it was interesting to

highlight a potential link between income and the audience target, with certain income brackets

making up a stronger percentage interested in the field of business and in podcasts. This could

prove to be a viable route for further investigations, to solidify the extent of this potential link.

We decided an obvious and critical point of research would be to know how frequently

our participants listen to a podcast during a given week, and so this was one of the first

substantive questions within our survey. As seen in Figure 1, our most common responses were

that 33.61% of our respondents of the "UA Internal" survey never listen to a podcast, 31.15%

responded that they listen to podcasts once a week, and 15.57% listen to podcasts 3-5 times on a

weekly basis. Very few people disclosed that they listen to podcasts every day, only accounting

for 6.56% of our results. On the other hand, the results for the "CloudResearch" survey showed

that 45.95% never listen to a podcast, a more alarming statistic due to CloudResearch

encompassing a larger respondent pool than the more concentrated "UA Internal" survey.

Figure 1: "UA Internal" Podcast Listenership Frequency
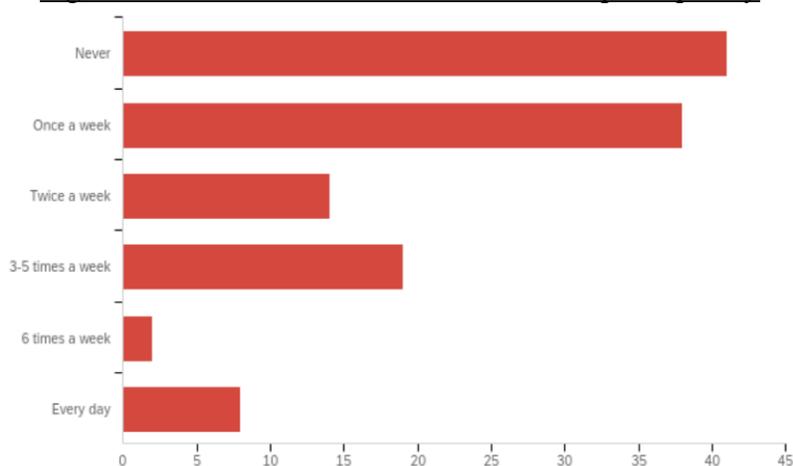
Knowing where consumers have a habit of gravitating towards to listen to a podcast is

another important consideration. Viewing both surveys, we found different platforms on top.

"CloudResearch" had 26.11% of respondents indicate that they listen to podcasts on YouTube,

while 38.93% of the respondents from "UA Internal" indicated they listen to podcasts on Spotify.

As seen in Figure 2, the three main podcasting platforms for the "UA Internal" responses include

Spotify (38.93%), YouTube (32.21%), and Apple Podcasts (17.45%). "CloudResearch"

responses, as shown in Figure 3, did not see three outliers as the main platforms, rather each

platform option had at least 5% of the total responses. For "CloudResearch" we found the

respondents mainly listening or downloading podcasts from YouTube (26.11%), Spotify

(17.78%) and Pandora (14.17%).

Figure 2: "UA Internal" Primary Platforms where Podcasts are Listened to
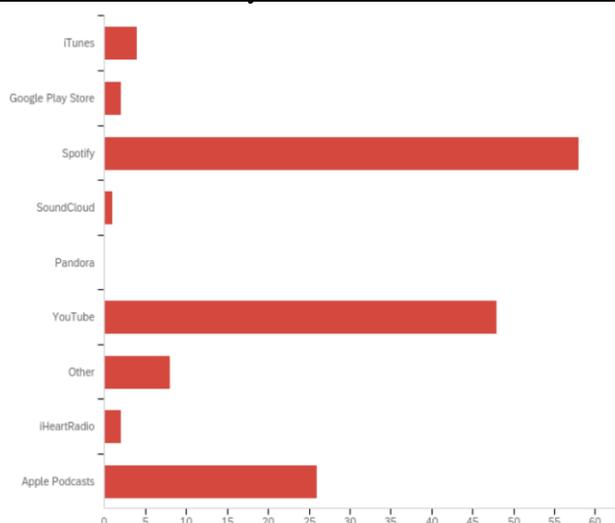
Figure 3: "CloudResearch" Primary Platforms where Podcasts are Listened to
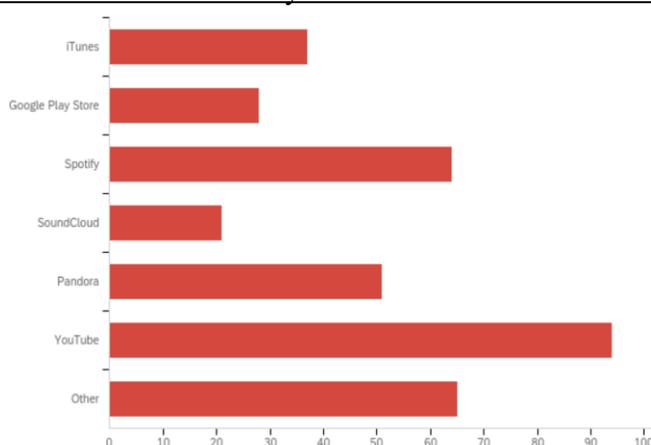
When asking the respondents what time they typically listen to podcasts, we found there to be many similarities between the groups. Both samples stated that Mondays would work best for early mornings (12am-5am) and mornings (5am-12pm). For afternoons (12pm-5pm), both groups found Wednesdays to be most suitable. We also found that Fridays and Saturdays work best for both audiences for evenings (5pm-9pm) and late evening (9pm-12am). Understanding exactly when the audience is more inclined to tune into podcasts can help to indicate which days and times are optimal for releasing new content. Transitioning into inquiries about audio-only live-streamed content, we found that both audiences agreed that they would be somewhat likely

to tune in. However, nearly 55% of respondents for both surveys said that they would be very unlikely, somewhat unlikely, or neither likely nor unlikely to tune in. From this, we can conclude that while audio-only live-streamed content may pull a smaller, more dedicated audience, it is definitely not a format that appeals to all listeners.

When consumers buy a good or service from a company based on a customer referral, they could feel more influenced to tell others about the product if they have had a positive experience. Out of our sample, we decided it was necessary to find how likely respondents would be to listen to a podcast that was referred to them by a friend, and how likely they would be to refer a podcast that they enjoyed to a friend. Both survey groups showed that they agreed with this idea, with the most common answers being that they would be somewhat likely to do both.

In both positive and negative aspects, social media can have a significant impact on society. It allows people to communicate with those from all over the world, regardless of the distance between them, and allows for the sharing of entertaining, educational, and enjoyable material. As seen in Figures 4 ("UA Internal") and 5 ("CloudResearch"), our survey groups differed in their response in how much impact they thought social media has on their podcast choices. The UA Internal survey group appears to be much more influenced by social media when they are attempting to find podcasts to listen to. 35.25% of respondents chose that social media is somewhat important in influencing the way they find podcasts. On the other hand, 23.77% chose that social media is very unimportant in influencing the way they find podcasts. This group unaffected by social media in their decisions serves as the counterpoint to our earlier proposed idea; social media can have a strong affect, but it does not extend to every single

individual. The CloudResearch survey group had 24.32% of respondents indicate that social

media is somewhat important in influencing the way they find podcasts.

Figure 4: "UA Internal" Importance of Social Media to Finding Podcasts
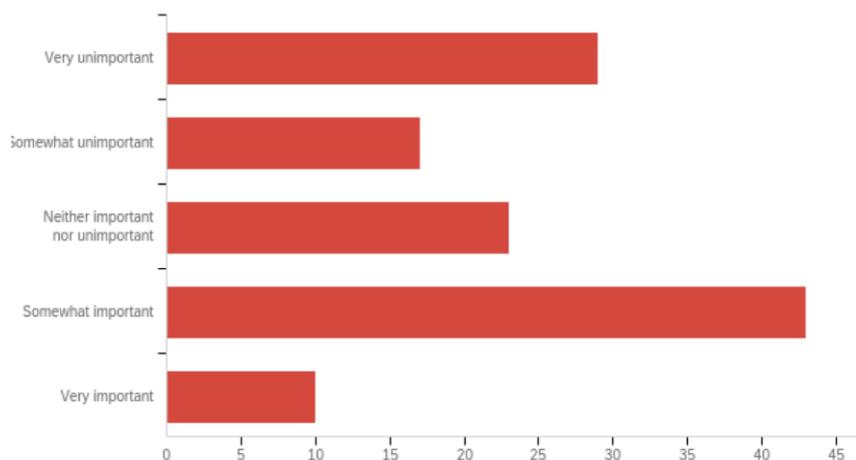
Figure 5: "CloudResearch" Importance of Social Media to Finding Podcasts
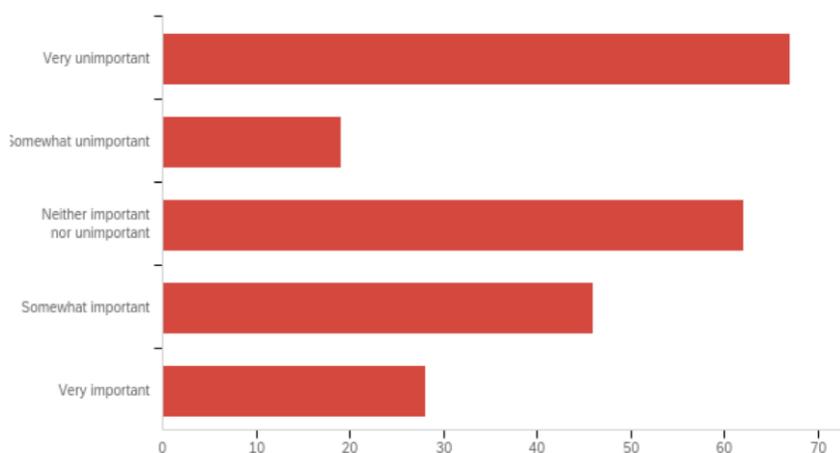
As there are many platforms' consumers can choose from to listen to a podcast on, there

are even more platforms they can hear about them from. "CloudResearch" reported that 50% of

respondents were very uninterested in finding podcasts through TikTok and "UA Internal"

agreed, with 54.92% of respondents indicating the same. Additionally, 59.84% of respondents

for "UA Internal" were very uninterested in using Pinterest to find podcasts. Finding platforms,

the audiences were very interested in was difficult, as there were not many platforms that outshone the rest. The stand outs for "CloudResearch" include Facebook (24.77%) and YouTube (35.59%). Results from "UA Internal" also showed interest in YouTube (27.05%) but included a heavier interest in Instagram (14.75%).

Podcasts are available in almost every genre, format, and style imaginable. Keeping this in mind, we asked our survey participants what genres of podcasts they currently listen to. Results from "UA Internal" showed the top responses to be comedy (19.87%) and pop culture (12.58%). This seems to correlate well with the young college audience this survey was distributed to. Looking at the results from "CloudResearch", the top two responses were music (15.05%) and comedy (14.23%). Understanding that we did not include every genre, we gave the respondents the option to choose "other", and even write in other genres they were interested in. Among the top results for both audiences were sports and true crime within the write-in answers.

We thought it was important to find out which standard elements of a podcast were important to our survey respondents. We had each respondent rank the following elements: quality of content, frequency of podcasts, length of podcasts, ease of subscription or download, online presence, quality of host, quality of guests, relevance of topics selected, and ads in the podcast. This ranking placed those elements respondents viewed as the most important at the lowest positions, and those they viewed as unimportant at the highest positions. From both groups of respondents, we found that quality of content was ranked the highest in importance, scoring a mean of 1.91 (out of 9) for "CloudResearch" and 1.55 for "UA Internal". It is important to note that no respondents from "UA Internal" rated the quality of content lower than "5" in the ranking of the nine different elements. By far, the ads in the podcast element were

overwhelmingly rated the lowest in importance, scoring a mean of 8.25 (out of 9) for

"CloudResearch" and 8.11 for "UA Internal". This is shown in the charts below.

Figure 6: UA Internal Podcast Elements Ranking

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Quality of content	1.00	5.00	1.55	0.79	0.62	122
2	Frequency of podcasts	1.00	9.00	5.31	1.90	3.62	122
3	Length of podcasts	1.00	9.00	5.02	1.76	3.11	122
4	Ease of subscription or download	1.00	9.00	5.74	2.02	4.10	122
5	Online presence	1.00	9.00	6.83	1.80	3.24	122
6	Quality of host	1.00	8.00	2.95	1.64	2.69	122
7	Quality of guests	1.00	9.00	5.26	1.96	3.83	122

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
8	Relevance of topics selected	1.00	9.00	4.23	2.39	5.70	122
9	Ads in the podcast	1.00	9.00	8.11	1.62	2.63	122

Figure 7: "CloudResearch" Podcast Elements Ranking

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Quality of content	1.00	9.00	1.91	1.50	2.24	222
2	Frequency of podcasts	1.00	9.00	4.04	2.16	4.67	222
3	Length of podcasts	1.00	9.00	4.08	1.77	3.12	222
4	Ease of subscription or download	1.00	9.00	4.93	1.92	3.68	222
5	Online presence	1.00	9.00	5.87	1.81	3.28	222
6	Quality of host	1.00	8.00	4.45	2.18	4.77	222

7	Quality of guests	1.00	9.00	5.85	2.01	4.05	222
8	Relevance of topics selected	1.00	9.00	5.60	2.71	7.33	222
9	Ads in the podcast	1.00	9.00	8.25	1.67	2.79	222

To get more feedback on the podcast listening experience, in terms of length, we asked each group about the typical length of a podcast they listen to. "UA Internal" respondents listen to an average of a 47.08 minute podcast on average compared to "CloudResearch's" average of only 35.01 minutes. We followed this with a question asking about the percentage of the total podcast they listen to on average. It was interesting to see that only 43.69% of the "CloudResearch" respondents indicated that they listened to the entire podcast. Compare this to "UA Internal", where 70.97% of the respondents indicated they were likely to listen to the entirety of the podcast. The difference in listening habits between different demographics is clear, and an important variable to remember moving forward.

With this finding, we also wanted to ask about traditional mediums, such as talk radio. We asked about these mediums in terms of how many minutes listened per day. Comparing the average amount of listenership for talk radio to podcasts, "CloudResearch" respondents listen to 47.62 minutes of talk radio, whereas "UA Internal" only listened to 7.28 minutes on average. It is obvious that the "UA Internal" audience is less likely to listen to talk radio from this research than the "CloudResearch" audience. Additionally, on average, both audiences listened more to

podcasts, from any platform, compared to talk radio. This is demonstrated by respondents from "CloudResearch" indicating 56.42 minutes of listening and "UA Internal" with 42.09 minutes. This shows that "CloudResearch" respondents are more likely to consume talk radio in addition to podcasts, and so media in general.

Gaining a better understanding of Upside's current revenue model, we asked about the quantity of 30-sec ads respondents would not skip/listen to in a typical hour-long podcast. We found that both audiences are not that willing to listen to ads. The highest rated option for both was 0 ads, meaning respondents are unwilling to listen to any ads. The next highest number of respondents were 1-2 ads, followed by 3-4 ads. This was consistent with both surveys and is telling that listeners are less likely to want to listen to ads. This may indicate an overflow of ads being enough to turn listeners away from a podcast and is important to consider in the future.

Lastly, we wanted to probe both audiences about their interests in business podcasts, and more specifically local businesses. We gave respondents a Likert question from very interested (5) to very uninterested (1), giving a chance to quantify a mean score. Looking at the "CloudResearch" survey, we see that the highest percentage of respondents (33.33%) were very uninterested in the idea of local business podcasts compared to "UA Internal" where there were an equal 34 respondents that were both very uninterested and somewhat interested in listening to local business-related podcasts. This showed that on average, there was more interest in learning more about local business from the college student-based audience. This insight is helpful, especially considering Upside's current model to develop hyper-localized podcasts in multiple cities.

IV.   NVivo Results

As stated in our gap analysis, one item that our initial city-by-city matrix was missing is a measure of the sentiments of the business community within each city. A thriving business community is important for Upside in two main ways. Firstly, it means that a local business-focused podcast startup such as Upside will have an easier time conducting business in the local area. The more emerging businesses there are in an area, the easier it will be to generate content. The second keyway is by having a stronger listener base. The target audience includes business professionals, so it stands to reason that a community with a higher population of the target audience would result in more people listening to the podcasts. In order to quantify these variables, we turned to the chamber of commerce website for each city. We felt that the chambers of commerce websites would have a finger on the pulse of the business community within that area. To conduct our analysis, we used the word processing software NVivo, spending $110 of our budget for access to this software.

Through our initial analysis, we discovered six main themes for each chamber of commerce: business support, networking, professional development, government relationships, diversity and inclusion, and promotional events. Business support themes were identified for any action that provided direct benefits to business and were readily available for all members of a chamber. Some examples include business consulting/advising, cost savings programs, grants, loans, financial aid, newsletters, licensing, and economic data. Networking themes were coded as any event or program that was focused on building connections within the community. These are events like mixers, luncheons, community centered meetings, and annual report meetings. Professional development themes were identified for any event or program that helped grow and improve business leaders. Some examples of these events are leadership workshops, talent

management workshops, keynote speakers, training, and youth development programs.

Government relationship themes were identified for any event that had to do with interacting

with government figures. These are events like roundtables on community issues, council

meetings, special issue advisory committees, meeting with politicians. Diversity and inclusion

themes were recognized when a program aimed to increase the representation of unrepresented

populations within the business community. Common examples of these programs are female

business groups, minority-focused events, and discussion on diversity. Lastly, promotional

programs are anything that promote the chamber or other causes. The two big examples in the

category are awards ceremonies and charity events. After analyzing all 50 chambers of

commerce websites, we identified the average breakdown of chamber of commerce programing

shown in the graph below.

Figure 8: NVivo Chambers of Commerce Theme Breakdown
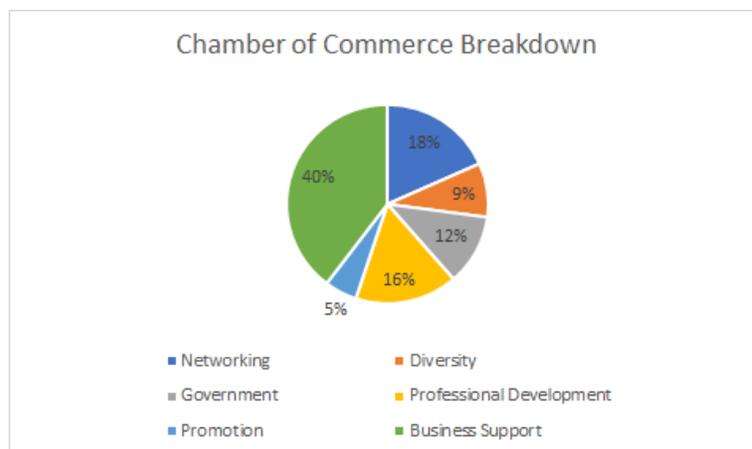
From this breakdown, we began the ranking process for the cities. We had already found

the frequency of each theme for each of the chamber websites. However, we did not analyze the

same number of pages for each website as each website differs, so we decided to calculate a per-

page average for each city. From this per-page average, we could see where the business

communities of each city excelled. The top promotional city was Anchorage. Baltimore was the best city for diversity and inclusion. In addition, Baltimore was also the best city for business support. Raleigh had the strongest professional development theme and networking themes.   We then weighed the theme by multiplying by the percentage shown in the graph to compute our final score for each city. We decided to weigh the functions because the graphic above reflects the ideal chamber, and we felt the ideal community for Upside should closely reflect this average. Ultimately, our calculations lead us to being able to conclude which cities have the strongest business communities, based on the information available through their respective chamber of commerce. The top 10 cities regarding business are as follows: Baltimore, New Orleans, Jacksonville, Las Vegas, Reno, Cleveland, Raleigh, Fort Wayne, Rochester, and Louisville. The final part of this analysis was giving each city score from 1-5 for their ranking. This helped more seamlessly integrate our primary research with our secondary findings.

Once the primary research was integrated with our secondary matrix, we were able to effectively evaluate the 50 cities for feasibility. Each city had the opportunity to earn 60 total points. Only 8 cities scored a 40 or above. These cities are: Tampa, Portland, Orlando, Phoenix, Sacramento, Reno, San Antonio, and Jacksonville. We recommended that Upside consider breaking into these cities before considering any other places. They have an optimal blend of all criteria discussed above, along with the new addition of a business community factor. There were slight concerns that, with 3 of 8 cities being in Florida, their podcasts would overlap in terms of their potential content output. However, we feel that each city should have a strong enough diversity in business to sustain their localized podcasting style. If Upside decides against Florida, Portland would be their next best destination according to our calculations. This is mainly due to the strong demographic match that Portland has for Upside, among their other

strong scores. Our NVivo analysis gave great insight into the business communities of each city, however it is important to remember this is just one piece of the overall city ranking matrix. This is why the top three city recommendations remained the same even, after our primary research was conducted.

Overall, the NVivo analysis was an essential piece of our city ranking matrix. It added a much-needed business community perspective to the overall analysis. The primary research did not really affect the top or bottom of our city ranker, but definitely played the kingmaker role in the middle of our city ranker, which benefited from the clarity this information provided. For instance, Raleigh became a much more prominent candidate for upside through the NVivo analysis. In addition, cities like Louisville upgraded from a city with a low perceived viability to a "middle of the road" option for Upside. Our ranking provides a comprehensive overview about which cities would be best for Upside to break into in the future. The final ranking is as follows.

Figure 9: Final Combined City Ranking Breakdown

City	Score combine	City	Score	City	Score
Tampa	47	Las Vegas	39	Columbus	34
Portland	43	Raleigh	39	Plano	34
Orlando	43	El Paso	38	Indianapolis	34
Phoenix	41	Oklahoma City	38	Fort Wayne	34
Sacramento	41	Lexington	37	Cincinnati	33
Reno	41	Lubbock	37	St. Louis	33
San Antonio	40	Nashville	37	Madison	33
Jacksonville	40	Tucson	37	Winston-Salem	33
		Pittsburgh	36	Cleveland	33
		Charlotte	36	New Orleans	33
		Kansas City	36	Grand Rapids	32
		Baltimore	36	Rochester	32
		Albany	35	Memphis	31
		Albuquerque	35	Honolulu	31
		Corpus Christi	35	Toledo	31
		Wichita	35	Buffalo	30
		Tulsa	35	Dayton	30
		Omaha	35	Detroit	30
		Louisville	35	Akron	30
				Anchorage	30
				Laredo	29
				Lincoln	29
				Milwaukee	29

V.   Key Findings

After conducting both secondary and primary research into which city would be most beneficial for Upside to move into, we came to a conclusion. If we were to suggest just one city,

it would be Tampa, Florida. Tampa was originally identified as highly viable through its high score of 20, putting it in the "above average" category, from our secondary research matrix. Tampa performed well based on the demographics, potential new listeners, and an above average percent of population with a post bachelor's degree. When moving into primary research, Tampa received an acceptable score of 3, for an overall score of 47. According to our NVivo research, Tampa achieved a high score because of their unique blend of the different categories we were searching for. Based on these results, we believe Upside has the potential to flourish in Tampa, Florida.

Based on the results from our Qualtrics surveys, we had a few main findings. The first is regarding which medium to advertise Upside podcasts on. Our results from both the internal and external surveys show that most people use either Spotify or YouTube as their main podcast app. Utilizing one or both of these apps could help satisfy the needs of current listeners while also appealing to potential new listeners. Focusing on streaming through these apps could also help ease the search process for people trying to find Upside episodes as a returning listener or for the first time. Our team also identified that social media presence could be key to Upside's future development. Upside does not currently have a large following on different platforms, and this could be detrimental to reaching potential listeners in the future. We advise Upside to put more time into advancing their online presence, to connect with their current listeners and draw in new listeners. Finally, we found that business-themed podcasts are not of high interest to general podcast listeners. Because of this, we suggest Upside place a greater emphasis on maintaining their current listeners, making sure to not disrupt the bedrock of support they have solidified in the pursuit of new listeners.

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