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Manager Tools Podcast: A Study of Podcasting's Effectiveness with Profit Potential

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THESIS

MANAGER TOOLS PODCAST:
A STUDY OF PODCASTING'S EFFECTIVENESS AND PROFIT POTENTIAL

By

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ABSTRACT

MANAGER TOOLS PODCAST:

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This thesis seeks to understand further the effectiveness and profit potential of podcasting. The study combines the theories of uses and gratifications and subjective theory of value to create a model for podcasting's value. The model is put to the test using the Manager Tools podcast as the subject. Data suggest the three main drivers behind perceived podcast effectiveness are pleasure, habit, and information gathering. Relaxation proved to have a negative influence on perceived effectiveness. The audience's willingness to pay was determined by perceived effectiveness, scarcity, and habit. Though not a generalizable study, the conclusion discusses the findings' implications on the podcasting community.

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This thesis would not be possible at all without the help of Mike Auzenne and Mark Horstman of Manager Tools. Their show got me excited about podcasting and business consulting. Mike has been instrumental in making Manager Tools available as the subject of this study. He allowed me to use the podcast and their list of registered users. Mike and Mark give so much to their audience and I personally am in debt to them not only for their help with the thesis, but for their professional advice as well.

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CHAPTER 1: INTRODUCTION

Introduction

In recent years technology has opened a gateway of new mass media. The independent nature of websites, blogs, and podcasts have made them a counterbalance to the media conglomerates that appear to have swallowed up all mainstream media. For disillusioned audiences these voice-of-the-people media sources are a safe-haven from advertising that watered down real content (Newton, 2005). However, where the audience goes, advertisers will follow. Popular independently-produced media are increasingly "selling out" to advertisers, turning their Indy media into big business (Shandle & Swanigan, 2005). It is uncertain how effective these new media are at reaching their target audiences.

The purpose of the study is to discover if listeners perceive podcasting as an effective media channel. It also seeks to discover whether podcasting's content is valuable enough to be entirely listener-supported, as opposed to commercially-sponsored. The subject of this study is a podcast entitled Manager Tools. Manager Tools is a free weekly podcast produced by two management consultants that addresses management techniques.

The study begins with a quick overview of podcasting. Although it is increasing in popularity, only about ten percent of Americans even knew what podcasting was in 2006 (Kaplan-Leiserson, 2006). The Podcasting News website reported that in 2007 awareness of podcasting had jumped to thirty seven percent (Podcasting News, 2007). A 2008 report claimed the podcasting audience had grown by thirty eight percent in the last year (Podcasting News, 2008). An understanding of podcasting is necessary for the reader to contextualize the study at hand. After the explanation of podcasting, the study will examine the theories necessary to develop the hypotheses. The first theory is uses and gratifications. Uses and gratifications theory argues that the audience actively seeks media that fulfill needs. The second theory is the economic theory of value which states that the value of a given product or service is determined by how much people are willing to pay for it. Both theories argue that listeners who perceive the podcasts to be an effective channel will also be willing to pay for extra content. Then the subject of the study, the Manager Tools podcast, will be introduced. With the aid of the hosts of

Manager Tools, Mike Auzenne and Mark Horstman, the study delivered an online survey to Manager Tools registered listeners via email. The surveys asked questions aimed at the following categories: basic demographic information, how effective and scarce listeners perceive Manager Tools podcasts to be, and the different uses and gratifications listeners get from the podcast. After the surveys came back from the field an analysis was conducted on the data to test the relationship and correlation of each item. An analysis and discussion of those results is found in chapter 6.

The researcher recognizes a few limitations to the study. One is that this study is not generalizable to the entire podcast world. The data from this research is only applicable to the Manager Tools podcast. The sample is not random sample but rather a purposive sample designed to understand the Manager Tools target market. Though it is not perfectly generalizable the study argues that the findings do provide a model for understanding podcasting's effectiveness and value.

Background

Podcasting made its entrance on the stage of mass media in 2005. Ben Hammerslay is largely credited for inventing the term "podcasting" as a combination of "iPod" and "broadcasting" (Cebeci & Tekdal, 2006; Rodd & Patel, 2005). "Podcasting is an audio content delivery approach based on Web syndication protocols such as RSS...(Newton, 2005)." Podcasts can be played on any digital audio player: MP3 players, computers, or iPods. The barriers to entry are few for any would be podcaster. The equipment necessary is a computer, microphone, Internet connection, and free podcasting software. One of the main advantages of podcasting is that content can be stored and listened to at the audience's convenience. Additionally, podcasts can be heard again and again, thus reinforcing the messages communicated (Cebeci &Tekdal, 2006; Newton, 2005).

In June 2005, iTunes made downloading podcasts available (Rodd & Padel, 2005). Since that time, podcasting's popularity has increased substantially. Typically listeners subscribe to free or paid-for podcasts. A simple online search or iTunes search will pull up a list of podcasts for a wide range of topics. Podcast topics know few boundaries, ranging from business to religion, comedy to philosophy.

With the growing popularity of this new innovation some podcasters are finding fame and fortune. After Mike Auzenne saw the interest in his Manager Tools podcast, he sold his two restaurants to focus on the show full time. Interestingly, Manager Tools has no commercial content. Drew Domkus from the Dawn and Drew podcast also quit his job because of the commercial success of the show. The Dawn and Drew show generates its revenue from advertising (Bazeley, 2005).

With a loyal following for popular podcasts, advertisers are beginning to edge their way into the casts. The podcasting audience provides a viable market for would-be advertisers. However, the growing market presents a few concerns. First, because of the authentic feel of podcasting, advertisers are looking for creative marketing approaches. Approaching the audience with typical advertising may not keep the audience's attention. Second, advertisers want data. The figures available only tell how many people download the podcasts. It remains unknown how many actually listen to the podcast or the commercials in it (Newton, 2005). Podcasters hoping to make money in the new industry look at the $32 billion spent in radio advertising and feel they can claim a piece of that pie (Newton, 2005).

Although advertising means big money for podcasters, many audience members and podcasters are resisting the commercial trends (www.manager-tools.com). People gravitate to the podcasts because of its down-home, amateur, honest approach (Newton, 2005). They like its authenticity and real edge. Bringing advertising dollars could jeopardize that grassroots content. But just as podcasting is innovative, many podcasters are finding ways to generate revenue from their podcast aside from advertising.

Thesis Relevance

A thesis that examines podcasting's effectiveness as well as its profit potential contributes to the field of mass communications for several reasons. At this point in podcasting's history most of the information available about podcasting simply covers what it is and how it is done. Most of the studies done on podcasting are focused in the area of education. These tests have studied the perceived effectiveness of podcasting in higher education. The conclusions found that students perceived podcasting as an effective educational tool (Gribbins, 2007; Lee & Chan, 2007; and Tynan & Colbran,

2006). None of these studies combine theory of uses and gratifications. Using the uses and gratifications theory to make sense of why people are listening to podcasts will add to the understanding of podcast marketing. Additionally, no study has been published studying the media of podcasting and its potential as a business model. It will help podcasters and researchers understand audiences better and what they perceive as effective content. Also, studying the uses of podcasting can open the doors to other studies directed at media effects, social learning theory, cultivation theory, etc.

There is next to nothing published on a scholarly level on the business nature of podcasting. Amateurs around the planet are using the media and some of them are looking to make it profitable. Will this amateur competition affect big media conglomerates? How will media giants affect the amateurs getting into the market with podcasts? More specifically, how will this on-demand audio programming affect the radio industry? This thesis will explore how amateur broadcasters can make money with their podcasts. If the survey data indicate there is a large market of willing buyers this could influence radio advertiser spending. These amateurs envision the money-making potential that exists in podcasting. This research may also encourage companies with no podcasting strategy to begin developing and implementing one. On the other hand the research may bring the expectations for podcasting profit down to realistic standards.

As a study in uses and gratifications this study adds to the field of communications. Since there has been little done on podcasting it is also true that there is little published on podcasting's uses and gratifications. There is a need to discover the needs that are being gratified through podcasting (Abelman, 1987). The relationship between the motive that draws the audience to the media and the effect of the media on that motivated audience remains an essential focal point for uses and gratifications research (Korpi & Kim, 1986; McQuail, 1985; Windahl, 1981). This thesis seeks to address that relationship.

Roe and Lofgren note that too often the uses and gratifications approach ignores the social context of media use (1988). The Manager Tools podcast zeros in specifically on the audience's ability to use the tools in their work environment. Thus, this study seeks to address Roe and Lofgren's concern by seeing how effective Auzenne and Horstman are at influencing the work place with their podcast (Katz & Foulkes, 1962; &

Roe & Lofgren, 1988). Rice also adds to Roe and Lofgren by stating the need for the effectiveness of new media to be empirically tested (1992; & Leung & Wei, 2000). The needs that bring the audience to podcasting may also identify the gratifications they would be willing to pay for. This is of particular interest since podcasting is generally free, yet podcasters are looking at it as a cash crop. Understanding podcasting's uses and gratifications is a critical question for corporations investing significant sources to develop podcasting communications strategies (Trevino, et al., 2000). For podcasters using the podcast as an advertisement vehicle or as a teaser to additional content, this study focuses on whether or not podcasting's free content will eliminate the need to buy any additional content.

CHAPTER 2: PODCASTING 101

Podcasting

In recent years new technology has changed the media universe. One compelling innovative technology is podcasting. This thesis seeks to find out how effective podcasting is at meeting the needs of listeners. This study also examines how podcasting can be used as part of a profit-making business model. To help the reader address those questions it is first necessary to discuss what podcasting is. Next, identify the advantages and disadvantages of the new media. Then the study will note podcasting's popularity, how it is affecting other media, and its future possibilities. Next the paper will examine how different businesses and industries are using podcasts to meet their objectives. Finally, there will be a discussion on the business models used to generate revenue for podcasters.

What is Podcasting?

Invented in 2004, podcasting is basically audio programs delivered by webfeed (Gahran, 2007; Cebeci & Tekdal, 2006; Newton, 2006). Podcasting's birth is somewhat unknown. The domain name www.podcast.com was registered in 2002 (Wiley, 2007). The name podcasting is attributed by many to Adam Curry, a former MTV host. However, some sources give journalist Ben Hammersley credit for the name (BBC, 2006). Dannie Gregorie is also mentioned as an original founding father of podcasting when he mentioned the term on September 15, 2004 (Wiley, 2007). Whoever first named it combined the terms iPod with broadcasting (Bowman, 2006). Professional, or in most cases amateur, broadcasters get the equipment necessary, create programs and then post them on the web. Listeners go to sites like iPodder or iTunes and download their favorite podcasts to their computer, iPod, MP3 player or any other portable music player. Like programs on television, radio, and the internet, podcasts are typically free to the listener. Initially a few podcasters charged a subscription fee, but currently podcasts can be subscribed to for free. Each day the listener can simply update their file on iTunes and the latest episode of their podcasts list will download directly to their player.

Several factors make podcasting a popular phenomenon. First is the popularity of Apple's iPod. iPod is not only a innovation used to portably play music and videos; it

has also become a cultural symbol. Gyms and college campus are packed with iPod users. Additionally, the advent of iTunes in 2005 facilitated the spread of podcasts as well as their consumption. Finally, the key advantage that podcasts have over most media is they are on demand. A podcast can be downloaded and listened to whenever and wherever. Students, business professionals, parents and kids can listen to podcasts during commutes, yard work, flights, or at the gym.

Podcasting's appeal goes even further. Curry claims, "It's about real people saying real things and communicating" (Twist, 2007). Like blogs, podcasts can serve as audio journals posted on the web (Twist, 2007). To most listeners the amateur feel of the show makes it more authentic. In many cases podcasts are put together by people who love a certain topic. PodcastAlley lists the most popular podcasts (based on votes) for each month. The top ten podcasts focused on topics ranging from comedy to business, literature to film, and Harry Potter to more Harry Potter (http://www.podcast alley.com/top_podcasts.php?num=50). One of the unique features of podcasting is that unlike the mass media, podcasting is comfortable with an audience of 1, 10, 100 or 1 million (Twist, 2007). Podcasting refers mainly to audio content, but it is also commonly known as "mobile learning" and "vodcasting" (video podcasting) (Kaplan-Leiserson, 2006). There are no channel or airwave limitations, so the average person can do it. In 2007 there were more than 4,300 casts listed, and as Curry noted, the podcast revolution is still in its infancy (Twist, 2007). Currently Podcast Alley has 46,000 registered podcasts (Podcast Alley, 2008).

Advantages and Disadvantages

Podcasting offers several advantages. One of the obvious benefits is convenience. The audience can listen whenever and wherever they choose. This allows them to find a time when they are free from distractions and able to listen to the cast, whether driving, jogging, or doing yard work (Gibson, 2006; Shandle & Swanigan, 2005). Repetition is the key to learning. Podcasts allow the listener to repeat the same show over and over again (Kaplan-Leiserson, 2006). Podcasting is cheap to make and free to listen to. Delivery to listeners is free and easy. And the entire planet can get your podcast through

the worldwide web at no charge to you or them (Flanagan & Calandra, 2005; Gibson, 2006; http://media.wiley.com).

Another advantage of podcasting is its focus on niche groups and subcultures. This is advantageous for makers and listeners of podcasts because there will always be someone out there either listening to your podcast or making a podcast on the topic you're interested in (Bull, 2005; http://media.wiley.com). This feature of podcasting makes it easy for companies to market niche products to exactly the right audience (Bowman, 2006). Since podcasts are done by amateurs talking about topics they love the nature of podcasting is perceived as down-to-earth. The shows come across as conversational and unscripted. The conversational style connects with the audience emotionally (Hawkins, 2007; http://media.wiley.com). And where most media programs strategize to get feedback from audiences, podcasters get flowing and regular feedback from listeners (Hoyt-Williams, 2007; Kaplan-Leiserson, 2006).

One negative of mass media is that it has to target its programming to the lowest common denominator. On the other hand, podcasting survives on small audiences that want topical content. Major networks on television will not touch niche topics of interest like religion, Shakespeare, or business, but do a search for those topics on iTunes and you'll find dozens of podcasts.

There are disadvantages to the new media as well. In many cases the negatives can be viewed as positives also. No regulation exists to restrict podcast production. Although a positive in some sense, one cannot forget that laws still govern what one says on a podcast. Podcasters are still subject to lawsuits if they are not careful what they say (Shandle & Swanigan, 2005). Another negative is that podcasting is referred to as a narrowcast. While traditional media seeks to reach the masses, podcasting hunts out the special niche that likes their topic. Narrowcasting makes promoting the show slow and your niche market may never find your podcast (Flanagan & Calandra, 2005; Hoyt-Williams, 2007). Some critics argue that making employees train through podcasting on their commute is just another way of getting employees to work 24/7. But once again this negative is a positive since most employees would rather spend the time training in the car or doing yard work, than taking the time to travel to off-site locations or attend

special training sessions (Kaplan-Leiserson, 2006). The final critique of podcasting is that if used in a classroom setting it will limit class attendance. Duke University actually found the opposite to be true. Students used the podcasts of class materials to come to class more engaged than before. As a result, students came to class anxious not to miss anything (Flanagan & Calandra, 2005).

Popularity

Since the first podcast in August 2004 by Adam Curry, podcasting has exploded (Hoyt-Williams, 2007). Don Michael of York Technical College says, "It's growing, it's big, it's huge (Hoyt-William, 2007)." Teachers are asking more about podcasting than any other technology (Bull, 2005). Podcasting is growing in popularity but really only a small number of people are actually aware of it. Ten percent of people claim they are familiar with the technology (Bull, 2005). The Diffusion Group estimates that podcasting's growth will compound annually by 101 percent. By 2010, 56.8 million Americans will use podcasts (Gibson, 2006). These figures only represent the American market and fail to note the thousands of listeners in Europe, Australia, and across the world (Hoyt-Williams, 2007). The projected popularity is due to a number of factors. One, anyone can make one. As mentioned already a wannabe podcaster needs just a computer, microphone, and some free software. Two, 147 million Americans use the Internet (Hawkins, 2007). Three, 22 million Americans own a digital audio player like an MP3 player or iPod (Hawkins, 2007; Newton, 2006). And four, listening to podcasts knows no race or gender. All races and genders download and listen to podcasts (Newton, 2006). The innovation does appeal more to younger generations than older, but as time goes on that should even out (Newton, 2006).

How Podcasting is affecting other Media

Podcasting has enormous potential, but like any other new media it will not replace radio, music, or books (Kaplan-Leiserson, 2007). But it is changing the way people act with those media (http://media.wiley.com). Podcasters look at the $32 billion spent on radio and feel that they can get a piece of that pie (Bazeley, 2005). Advertisers

are taking notice as well. Certain podcasts attract hundreds of thousands of listeners. And podcasting is not limited to location or airwaves (Curran, 2007). Media executives are learning they need to be flexible and brake out of their traditional media molds and embrace podcasting's popularity (Downey, 2006).

Most companies do not have a podcasting strategy (Gibson, 2006). However, some mainstream media are riding the podcast wave and reaping the profits. National Public Radio (NPR) recently won several awards for their podcasts. They made 52 of their radio programs available as podcasts and have increased their revenue (Atkinson, 2006). In 2005, NPR earned $24 million in "sponsored ads" (Atkinson, 2006). Since they began podcasting they've increased their revenue to $37.7 million. Because of sponsors like Acura, HBO, Intel, and Vanguard, NPR plans to increase their revenue by five to ten percent in 2007 (Atkinson, 2006). Other media outlets like the BBC have followed suit.

Podcasting's Future Possibilities

Podcasting has increased in popularity since 2004, but podcasters believe this is just the beginning. The fact that people can download material and listen to it at their convenience wherever they want gives podcasting great potential (Bowman, 2006). Also, podcasting is applicable to any organization. All it takes is a imagination and businesses can podcast to train, teach, sell, or provide services, both internally and externally (Onlypodcasting.com). Manager Tools is an example of how one podcast is attempting to train the world to be better managers. In the world of academics podcasting has tremendous room for growth. Research now exists on its ability to help teachers and students, and the educational community's interest in the technology suggests that soon podcasts will be a more common classroom feature (Cebeci & Tekdal, 2006). Podcasting is simply audio content. The next natural step is to take this audio to video and create vodcasts (Flanagan & Calandra, 2005). Few podcasters offer video casts (Sampson, 2007).

One area that podcasting needs to explore is in measuring its effectiveness. Right now podcast audiences are based on number of downloads, feedback, and subscriptions. There is little telling companies or podcasters how effective advertising is, how many

people are actually listening, or how popular the podcast really is (Bowman, 2006). If podcasters want to convince advertisers to spend money on them they need to find a better way to track this metric. One probable theory for the future of podcasting is that the best programs in each category will eventually rise to the top and surround themselves with the largest audiences. As the podcasting world becomes more profitable amateurs will be replaced with professional broadcasters (Bowman, 2006).

How Organizations are Using Podcasts

This chapter has discussed the potential and advantages of podcasting. It is important to note how current businesses are beginning to capitalize on podcasting. The United States Small Business Administration added podcasting to its list of tools small businesspeople should be using (SBA). And many companies are starting to develop their podcasting strategy. PEOPLE magazine added their podcast to iTunes in order for their readers to get audio on-demand content on their favorite celebrities (Smith, 2006).

Duke University was the first college to use podcasting as an essential part of their curriculum (Flanagan & Calandra, 2005). In 2004, Duke gave incoming freshmen 20GB iPods. The iPods came preloaded with orientation information, the school fight song, administration introductions, and university calendars (Flanagan & Calandra, 2005; & Kaplan-Leiserson, 2006). The iPods had course information for sixteen fall classes and 33 spring classes. The university allowed the students to keep the iPod with the intent that other Duke courses will make iPod-friendly material. The students loved them. They claimed they could review material at their convenience and it resulted in greater participation in class and higher exam scores (Flanagan & Calandra, 2005). Teachers and administrators did not just use iPods to record lectures. They used them for class-related music, foreign languages, expert interviews, plays, and literature.

Top businesses like IBM are also catching the podcasting fever. IBM puts together an internal podcast for manager messages, process lessons, and technical support (Gibson, 2006). Combine their podcast with a blog and website and they have an excellent communication system of upward and downward organization communications (Kaplan-Leiserson, 2006). Businesses are learning that for feedback the podcast needs to be tied to some online system like a message board, email, or blog (Kaplan-Leiserson,

2006). But the new technology and its free delivery allow companies to save money burning CDs and mailing to employees (Kaplan-Leiserson, 2006).

Podcasting Profit Potential

There are several eager podcasters out there hoping their passion for podcasting will lead to big bucks. Some have already found their pot of gold at the end of the rainbow, while some skeptics are doubtful podcasting will live up to the hype. Paige and Gretchen from the MommyCast have already podcasted their way to the bank through advertising. Earthlink and Dixie paper products company recently began using the MommyCast to reach their niche market (Curran, 2007). The amateur feel of podcasting makes professional-sounding ads ineffective. But podcasters like Adam Curry feel that creative advertisers can plug their product naturally into the shows without damaging content (Twist, 2007). Some podcasters, like Dave Winer the designer of RSS, are doubtful that it will end up bringing in the money everyone is hoping. He feels that podcasting is too focused on small niches to really make anyone rich (Twist, 2007). Since podcasts are typically linked closely with blogs and websites podcasters can use their web space to sell advertising as well (Curran, 2007).

Another way to turn podcasting into money is through donations. Similar to the way National Public Radio (NPR) calls on listeners to donate money to continue their programming, podcasters can call on faithful listeners to show their support with their pocket (Curran, 2007). This approach will certainly prove whether the podcast is valuable to the public or not.

The major obstacle for podcasters trying to make money is the fact that most podcasts are free. The subject for this study faces this exact problem as they want to maintain the free podcast and limit advertising while still making money. This thesis will examine if podcasting can lead to other avenues that will generate income for the podcast.

Conclusion

This section provided a greater understanding of podcasting. It has also discussed podcasting's unique features that make it adaptable to several fields and make it easy to get involved in either as a caster or listener. Finally, this chapter looked at how podcasting is changing business and other media. As the study continues it will further examine the business potential of podcasting and specifically if the Manager Tools podcast can profit from their management content.

CHAPTER 3: LITERATURE REVIEW

Introduction

This chapter outlines for the reader the two major theories of uses and gratifications and the economic theory of value that will be used to develop the study's research questions and hypotheses. As part of the economic discussion the theory of subjective value will also be described and how it fits into the current topic of podcasting. Then the research questions will be put forth followed by the arguments justifying the hypotheses. The argument will introduce the variables for the study and how they fit into a new model demonstrating the value of podcasting. The end of the chapter will outline the four hypotheses under examination.

Uses and Gratifications

The study will examine the effect of podcasting on the audience from a few different approaches. The first approach is through the uses and gratifications theory. Uses and gratifications came out of mass communications research as scholars noticed that mass media did not have an omnipotent brainwashing power. It began in the 1940s and 1950s, but serious uses and gratifications research did not emerge until the 1970s (Blumler & Katz, 1974; Trowbridge, 1976). Originally, researchers looked at the effects of mass media on the audience, assuming the audience to be a passive, homogenous, uneducated crowd, ready to blindly believe the messages of radio, newspaper, and movie pictures. Uses and gratifications grew out of the idea that media is not using the audience, but the audience is using the media. Uses and gratifications assumes an active audience (Blumler & Katz, 1974; McQuail, Blumler, & Brown, 1970). This audience understands the reasons for their media consumption. The uses and gratification audience is goal-orientated (Blumler & Katz, 1974). It seeks out media that satisfy needs, wants, and desires (Blumler & Katz, 1974; & Schramm, Lyle, Parker, 1961). This current study looks at the effects of the media. However, the researcher recognizes the need that brought the audience member to the media in the first place is a key factor in

determining the effect the media will have in the end (Katz et al, 1973). This theory applies to the subject at hand because it intends to show that audience members who approach podcasts with specific needs will also be willing to pay for podcasting content.

Early uses and gratifications scholars began by studying the gratifications provided by different media programs. Why children like cartoons, why women watch soap operas, and why audiences like quiz shows (Blumler & Katz, 1974; Katz & Foulkes, 1962; Lazarsfeld & Stanton, 1949; McLeod, Ward, & Tancill, 1965). These early studies identified several gratifications the audience gained, including escapism, entertainment, information, advice, habit or ritual, arousal, passing time, and companionship (Lazarsfeld & Stanton, 1949; Katz & Foulkes, 1962; Weiss, 1976). Some of these studies chose needs and then sought to determine how well the media met them (Katz et al., 1973).

Michael Real argues that uses and gratifications theory focuses primarily on the needs of the individuals without considering the effects the media tried to produce (1980). However, uses and gratifications scholars began to mix media effects research with uses and gratifications in what is known as "uses and effects" research. They began looking at how certain media use then leads to behavior. Several studies examined how audiences used the media as knowledge sources and how that influenced voting and political orientation (Nie, Verba, & Petrocik, 1976; Niemi & Weisberg, 1976; Tan, 1980). Scholars also studied the effect of gratifications of religious programming and found that religiousness and gratifications received from the program lead viewers to make contributions to television evangelists (Korpi & Kim, 1986).

Uses and gratifications scholars compiled several needs met by media use (Abelman, 1987; Leung & Wei, 2000; McQuail et al., 1970; O'Keefe & Sulanowski, 1995; Roskos-Ewoldsen, 2001; Williams, Dordick, & Jesuale, 1985). Some of the more relevant uses include information gathering, companionship, entertainment, habit, and escape. Other uses also include comparison, guidance, moral support, passing time, and arousal.

Katz et al note that uses and gratifications can be more than a simple list of needs meet by media use (1974). They surmised that gratifications derive from five different social sources. First, social situations produce stress, tension, and pressure that lead people to the media for relaxation. Second, social situations point the audience to a need

for education, knowledge and awareness. Thus, the audience member is pushed to the media as an information source (Diddi & LaRose, 2006). Third, the media provides an escape from undesirable real-life situations. Fourth, the media affirms already-held social values. Fifth, the media supports social expectations.

Trevino et al tried to pull together several aspects of why people use media and how it affects them. They view media behaviors as complex phenomena influenced by several characteristics like people and social situations (2000). As new technologies and media fads emerge, uses and gratifications is necessary to understand why the audience chooses to use this media and what gratifications they are gaining from it. Uses and gratifications research also stretches our understanding of the media further by asking what effect the media is having on this active audience (Rice, 1992; Roe & Lofgren, 1988; & Wei, 2008).

Economic Theory of Value

The subject of value is critical to the study of the effectiveness of the podcasts. Not only does this study seek to understand if listeners find podcasts to be effective, but it also attempts to discover if podcasts are vehicles for commercial gain. Business podcasters offer their shows for free. However, they do want to understand the market available for selling additional casts, training, onsite consulting, and offsite coaching, as well as other management related materials. The purpose of this section of the literature review is to examine the economic theories that will help to understand the value of podcasting's content, and how that value is derived. Hypotheses for the value of podcasting's content will be developed from these economic theories.

The theory of value in economics actually ties in very well with uses and gratifications. The earliest concepts of value came from the desire of humans to satisfy wants (Hoxie, 1905). The initial language and assumptions used to describe the theory of value are quite similar to the language used to describe uses and gratifications theory (Drakopoulos, 1991). One primary assumption is that people act rationally. They act in rational ways to achieve desired outcomes. A choice is made with the understanding that the choice will fulfill a want or need (Hoxie, 1905).

The theory of subjective value will be the primary source to help understand the value of podcasting's content. Subjective value theory argues that value is determined by the end users. They use subjective judgments to place a value on a good or service. Subjective theory of value is based on two conditions being met:

1-Usefulness (Utility)-The object/service being traded must be useful and meet the needs of the end users.

2-Scarcity-The object/service must be in limited supply so that the end user is required to pay for it (Mankiw, 2007).

It is easy to note how this theory relates to the current study of podcasting. This study seeks to understand if the audience finds any subjective value in the weekly podcasts. First, the study must ascertain if the listener finds the podcasts useful. Are the podcasts actually making a change in their life? Second, the study needs to determine if the content of the podcasts is scarce enough for people to be willing to pay for additional content. This is an interesting question since the free weekly podcasts are in essence competing with the additional paid for content.

Many would argue that all value is subjective (Lee, 1940). Subjective value includes the personal reaction to the facts (Webb, 1951). It factors in the personal connection to a good or service (Webb, 1951). Subjectivists argue that nothing can truly be objective unless you free it from all connections to consciousness. Since such a separation is impossible they conclude that all value is subjective (Lee, 1940). However, in pursuing this discussion of subjective value the researcher recognizes that this is not the only theory of value. There is a difference between having value and being valued (Lee, 1940). There is an intrinsic value of the podcast. The labor, time, energy, and years of experience the hosts bring to each podcast give it intrinsic value. However, for current purposes the subjective value is the critical matter. For it is the value the listener gives to the podcast that will determine whether they pay for additional content or not.

Value theory helps identify the order of the marketplace (Clark, 1995). In the marketplace the value of an object is the price the consumer is willing to pay for it (Clark, 1995). Market value is very subjective since it depends upon the "fancies of men" (Cantillon as cited by Aspromorgos, 1996). Value is difficult to determine and forecast since it depends on many variables (Aspromorgos, 1996). However, the price of the

object over time gives economists a greater understanding of its value (Clark, 1995). Subjective theory of value comes out of this discussion of market place value. The subjective theory came largely out of the Vienna school in the late 1800s and then was developed by the Australian school post-World War I (Sweezy, 1934). The Australians' objective was to understand the psychological variables that determined value. Australian subjectivists urged economists to stay focused on marginal utility. They argued that people needed to prioritize and satisfy the most pressing needs first (Sweezy, 1934). Fisher made the seemingly obvious economic claim that each person does what he wants (Sweezy, 1934). Forkosch adds to Fisher by saying that all men's actions are to satisfy desires and needs; this is the aim of all human action (Forkosch, 1980). Many economists felt subjective value had no place in the discussion of economics. They even felt that economic debates should remain value neutral (Drakopoulos, 1991). Mises argued for subjective value's place in economics by arguing the has no right to claim a person's choice makes no sense (Sweezy, 1934). Today most economists recognize the necessity of value (Drakopoulos, 1991; Giddings, 1891).

Research Questions

This study seeks to address two research questions. The study will use both the uses and gratifications theory and the subjective theory of value to answer these questions:

RQ 1- How effective do listeners perceive podcasts to be?
RQ 2- Would listeners be willing to pay for extra podcast content?

Arguments

Information Gathering

This thesis looks to examine how certain uses of the podcasting lead to its perceived effectiveness. It also seeks to identify gratifications gained by the audience and if those gratifications will lead the audience to pay for additional podcasting content. There is a multitude of research that points to the power the media has on children and adolescents (Arnett, Larson, & Offer, 1998; & Greenfield & Yan, 2006). This paper seeks to understand the uses and effects of podcasting on educated, well-paid, middle- to upper management, working professionals. The particular podcast this study focuses on is a business podcast. Not only is this business podcast trying to change the behavior of a

difficult audience, but the hosts also have to battle against the strong current of business culture. McQuail notes that culture is essential to understanding media's uses and effects (1985). Business culture is a particularly interesting animal since each corporation or company has its own culture and norms. In addition, each industry has its own culture. Furthermore, divisions within the same company can have their own cultures. IT and technical people have a different culture than sales and marketing people. In spite of these obstacles this thesis will argue that podcasts do have a positive effect on the audience. The study will use a theoretical framework to show that specific uses like "information gathering" will lead to a perceived positive effect by the audience.

There are several studies that link the need for knowledge and information with behavior. Tan directly links people who use the mass media for information seeking and knowledge with political involvement (1980). To discuss information gathering as a variable in this study, Tan's definition of information gathering will be used. Tan developed the concept of the "omnicompetent" citizen. This citizen is attentive to media and an informed participant in public affairs. As a result of their awareness their knowledge increases (Hannessey, 1965; Tan, 1980; Sears, 1969). Tan adds to this idea that those who desire to be a part of public and business affairs have a greater need than others for news and information (1980; Feigert, 1976). Thus, omnicompetent citizens are drawn to the media as a source of information. The researcher assumes a large group of business podcast listeners fall into the category of "omnicompetent" citizens. They discuss contemporary business and social issues. They want to stay current on business trends and how to manage their careers. The need for information is a strong indicator of strong affects on the audience (Trowbridge, 1976). Thus, business podcast listeners turn to the podcast as a source of information. This information leads them to change their professional behavior.

In understanding information gathering and why it will lead to podcasting's effectiveness the issue of the quality of media use is also an important factor. Many people use the media for different reasons. Many people watch the same program and gain completely polarized gratifications from it (Evra, 1990). However, those who seek out the media as an information source get better quality of information then those who use the media for relaxation or entertainment (Levy, 1978; Neuman, 1976). Information

seeking users are looking to reinforce, change, argue, or modify their opinions. They are seen as opinion leaders and can use their well-informed opinions to sway others (Levy, 1978, 1977; Neuman, 1976). Listeners to podcasts who use it for information attempt to be opinion leaders. Many listeners, but not all, are already managers themselves. Therefore, they have a position of leadership in their companies already and can use their position to voice their opinions. Additionally, they see show hosts as experts in business management. They want to know the best management practices to influence their organizations from the inside. Thus business podcasts can have a great impact on opinion leaders seeking information.

The fields of religion, politics, and news media have all shown that those who use the media for knowledge and information allow it to affect their behavior and attitudes (Abelman, 1987; Feigert, 1976; Levy, 1977, 1978; Neuman, 1976; Rubin, 1981; Tan, 1980; Trowbridge, 1976). This kind of "instrumental viewing" is goal-oriented in nature as opposed to ritual or habitual viewing. It leads to changes in the audience (Abelman, 1987; Rubin, 1981).

Effectiveness

Understanding the variable of effectiveness is also essential. Bodensteiner (1970) and Rice (1992) provide a definition of media effectiveness that is appropriate for this study. Scholars have found that effectiveness is determined by the media's "fit" with the audience's task requirements (Rice, 1992). When the media fits the characteristics of a task then performance improves (Rice, 1992). On the other hand, when a negative relationship exists between media richness and the task, there is no "fit" and there is no effect on performance (Bodenstiener, 1970; Rice, 1992). Rice adds to the study that cost of the media factors in. Certain media is more expensive to incorporate into work tasks. Given Rice's argument, podcasting provides good media fit for working professionals. First, cost is a minimal factor. MP3 players and iPods can be expensive, but all working professionals have a desktop or laptop computer. The podcast itself is free and can be downloaded easily to their computer or portable music player. Second, podcasters typically fit their show into twenty to forty minutes. This is the average time is takes someone to commute to work. Listeners have the time available to listen to the casts. Additionally, business podcasts are ideal for listeners who travel extensively. Third, the

podcasts cover commonplace topics that managers face. The show themes are applicable and the "How to" step-by-step approach to improve managerial performance makes podcasting media rich and a fit for work-related tasks.

Media Fit and Richness

        Certain media share similar characteristics that make them a fit to provide similar gratifications (Katz et al., 1973). For example, radio and television are similar in that one can listen to (or watch) similar programs, i.e. programs related to music, news, comedy, etc. As a result the audience can gain similar gratifications from both radio and television like relaxation, information, and entertainment. On the other hand different types of media do not share the same characteristics and therefore it is difficult for the audience to gain certain gratifications from them. For example, newspaper and movies are quite different. Therefore the gratifications gained from them are different. People turn to the newspaper for knowledge and information. People go to the movies for social interaction, companionship, and entertainment. In pointing all of this out, Katz et al drive home the idea that certain media meet certain needs better than others (1973).

        This leads into the discussion of media richness. Media richness refers to a specific medium's ability to channel the appropriate message to the audience. It also involves the ability to bring the sender and the receiver closer together in communication and understanding (Bodenstiener, 1970; Daft & Langel 1984; Holland, Stead, & Leibrock, 1976; Leung & Wei, 2000; Rice, 1992; Trevino et al., 2000). The more media rich the channel the more effective communications will be and therefore the stronger the media's effect on the audience (Trevino et al., 2000). Since this study focuses on podcasting it is important to note its media richness. Podcasting can be listened to in a number of ways. The most common are on personal computers and portable music players such as MP3 players and iPods. These devices are media rich. In a similar study cell phones were found to be media rich because of their mobility and immediate access (Katz & Foulkes 1962; Leung & Wei, 2000). The freedom available with cell phone technology is similar to that of podcasting. The audience can listen to their audio content at their convenience. This on-demand media content allows the audience to minimize detractions and pick the best time to tap into the podcast's content.

Certainly the quality of the communication adds to the discussion of media richness. Several scholars have studied media richness. More face-to-face communication channels are more effective (Holland et al., 1976; Trevino et al., 2000). In a study comparing the media richness of different channels, face-to-face meetings were the most media rich, followed by phone calls, email, fax, and finally letters (King & Xia, 1997; Trevino et al., 2000). The more media rich the channel the greater the quality of communication. People use podcasts because they are media rich and they can be listened to on demand, thus increasing the quality of communication from the podcasters to the listener. In addition, the podcasts can be listened to over and over again to solidify the message. This makes it a strong medium for audiences gathering information and training.

Willingness to Pay and the Subjective Theory of Value

For a listener to pay for any podcast content they need to believe the podcast has value. Many believe that utility is the only meaning of value and that price is its measure (Tool, 2000). However, goods and services also have social value. Heterodox economics recognizes the importance of social value (Clark, 1995; Davis, 2003). Social value is critical to keep economics relevant because it makes economics concentrate on cultural norms and institutions and not just rational choice and natural laws. It keeps economics applicable to real life where not every choice is rational (Clark, 1995). Social value applies to the good or service's ability to meet the social needs of the user. It addresses the object's ability to solve social problems (Clark, 1995). There is a high demand for goods and services that meet social needs and solve social problems. Business podcasts are designed with these management social needs and problems in mind. Hosts focus their material on behavioral change. Their aim is for listeners to apply the information from the casts to their management lives. They teach listeners to have one-on-ones with direct reports, coaching, and feedback. If listeners make these changes and perceive the podcasts as effective at changing behavior, than the value of the podcasts will be greater.

Subjective value is the individual value judgment on a good or service (Webb, 1951). As mentioned previously, the subjective value of an item is dependant on two

things—usefulness and scarcity (Mankiw, 2007). In economics the term usefulness is called utility. Utility is the measure of subjective value (Hoxie, 1905). Utility is connected directly with scarcity. If the amount of the good increases then its scarcity decreases, therefore its marginal utility and value will decrease (Hoxie, 1905). Combined with utility is the need for the end user to *believe* the object will be useful. Often times a consumer buys an object, having never used it before, with the belief that it will meet a want or need in their life (Oddie & Menzies, 1992). In the end, however, goods only have true value in their ability to yield outcomes (Hoxie, 1905).

Capitalization is a concept closely linked to subjective value. Capitalization is the process of placing value on a good or service. It includes some of the mental, emotional, and psychological elements that help people create their own value judgments. Capitalization states that:

1-Value comes from the value of fruits or incomes wrapped up in the object.

2-These fruits or incomes are ultimately psychic.

3-Value is potential not actual.

Scarcity

Looking at podcasting through the lens of subjective theory of value brings up a large question surrounding scarcity. The theory claims that for something to be valuable it must have utility and be scarce. Scarcity comes as a result of lack of resources or competing entities. When there is scarcity price increases. However, when competition exists price decreases (Aspromorgos, 1996; Hoxie, 1905; Mankiw, 2007).

The argument could easily be made by devoted podcast listeners that the podcast has tremendous utility. But is it scarce? Free weekly podcasts provide great content for its listeners. The problem for podcasters is, are they competing with themselves? Do free podcasts cannibalize any content they would like to sell? In other words, is their free content stealing revenue away from paid-for content? Also, since podcasts are free, do business podcasts provide similar content that saturates the market? It is necessary to discover whether podcasts are perceived as a scarce commodity, or if it is so abundant that gratifications decrease with increased content.

This thesis argues that although the podcasts are free, certain segments of the audience will still be willing to pay for additional content. In a uses and gratifications study on religious television programming Pettersson hypothesized that because watching church on television was basically the same as being at church, attendances will decrease (Pettersson, 1986). He believed that watching church on television was less burdensome than going to church and provided the same overall gratification (Pettersson, 1986). However, he found that although some of the gratifications gained from watching church on television are the same as attending church, there are still valuable gratifications gained from church attendance. Overall religiousness of the audience was also a key factor in their willingness to financially support church organizations (Korpi & Kim, 1986). Also, media history argues that free content will not hurt earning money through other content. Broadcasting baseball games free in the early 1900s through radio did not drive down ticket sales. Nor has television or cable broadcasting of any sporting event reduced the audience's desire to see the event in person. Nor has free broadcasting damaged the sale of sporting merchandise. On the contrary, the popularity of many publicly broadcasted shows increases their popularity and enhances their ability to sell other products. Getting some content for free does not eliminate the audience's desire to see the real thing in person. There are different gratifications gained from the podcast than from other business content. Business podcasts have the opportunity to provide a wide range of other material like personal consulting, onsite organizational training, conferences, workshops, job searching CDs, premier management content, etc. that segments of their audience will be willing to pay for.

Experience Value & Willingness to Pay

Subjective theory concerns itself specifically with the idea of individual value judgment. Business podcasts are also focused on the end user's ability to find value from the podcast. The economist Werkmeister builds on this idea and adds that discussions of value are worthless without considering the first person analysis (1954). He created a model that explains how value judgments are made. The following diagram examines his model and applies it to the current discussion of podcasting.

Werkmeister's Model

$$A_1\text{-----}> B_1\text{------}\backslash$$
$$A\text{-----}>B\text{------}> C\text{-----}> O <\text{----}> E_v$$
$$A_2\text{----------------}/$$
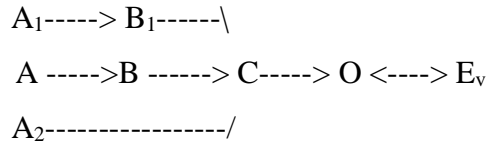
In the model, E_v stands for value experience. It is the value that a person gains from a given experience. For the study's purposes it is the value of the experience of listening to a podcast. O represents the process or situation in which E_v happens. A-C are the conditions that lead to O (Werkmeister, 1954).

He then argues that O only has value because it leads to E_v. If E_v is worthless then O would be worthless as well. However, if E_v is considered by the end user to be valuable then O is too. The same holds true for A-C. If E_v is valuable then so are A-C. If not, A-C are worthless (Werkmeister, 1954). In this case everything depends on the perceived value of E_v. However, Werkmeister recognizes one can read his model the opposite way also. In this reading A-C have intrinsic value. A-C are the conditions that lead to O. In podcasting A-C would represent the commute to work while listening to the podcast, or picking a time when one is alone to really focus on the content, or repeating the podcast over and over again to really understand it. This all leads to the process O. The audience member may find value in these conditions of solitude and learning that are independent of E_v (Werkmeister, 1954). E_v may or may not be a valuable experience, but the process leading to it can be. This entire model is subjective. All the value derived from $A\text{-----}>E_v$ depends on how the end user perceives it. This value can be real or merely imaginary (Werkmeister, 1954).

Werkmeister concludes that for E_v to be a positive experience depends on three conditions which are all favorable in the media of podcasting: the characteristic features of A through C, the state or condition of the subject, and the context.

Applying Werkmeister's model to podcasting shows that the process of $A\text{-----}>E_v$ can yield a lot of value to the audience. The conditions and process of podcasting have intrinsic value. These values include: repeating the podcasts, focused attention, on

demand content, a social network of other listeners, and the hosts. The subject can choose the best time for them to listen to the podcast thus ensuring a receptive condition for the subject. All of these conditions produce value independent of the end result of the podcast. In the end the E_v of listening to the podcast will be determined by the conditions as well as how effective the listeners perceive the podcasts to be at changing behavior and solving their social needs.

Conclusion: Theory Building and Hypothesis

From the discussion on the theory of value this study seeks to understand the "perceived" effectiveness of the podcasts.   The listener's subjective value judgment is most important. This value is determined by two factors—utility and scarcity. The utility of the podcasting will be determined by how effectively the listener feels the podcast improves social conditions and solves social problems. Scarcity, on the other hand, is a little more complicated. If listeners feel there are competing factors to the podcast's content, including their own free weekly podcast, there will not be scarcity and the value of the podcast is diminished. In the end, the economic value of the podcast will be measured by how effective the podcasts are at satisfying needs, wants, and gratifications, and also by how willing the audience will be to pay for additional content.

Synthesizing the uses and gratifications literature, the theory of subjective value, and Werkmeister's Model the researcher developed a new model to understand podcasting's perceived effectiveness. The model is represented as follows:

Podcasting's Value Model

$$T + (Ax\text{-----}Cx) \rightarrow O \rightarrow +Ev$$

$$IG + (Ax\text{----}Cx) \rightarrow O \rightarrow +Ev$$

$$(E/R/H) + (Ax\text{-----}Cx) \rightarrow -Ev$$

$$+Ev + Per\ S \rightarrow \$\$\$$$

For uses and gratifications there are several potential uses for podcasting; T= training, IG= information gathering, and E, R, and H, stand for entertainment, relaxation, and

habit. Just as in Werkmeister's model Ax-Cx stand for the conditions that one listens to a podcast in. O represents the entire process of the use that draws the person to the podcast and the process of Ax through Cx. Finally, Ev represents the effectiveness of the podcast rather than the overall experience. -/+ indicates whether it is a positive or negative effect. The last line of the model combines the concepts of podcast effectiveness and perceived scarcity. The model illustrates the hypotheses for this thesis.

Hypothesis 1= Audience members who score high on information gathering will perceive the podcasts to be effective; compared to audience members who score low on information gathering.

Hypothesis 2= Audience members who score high on training will perceive the podcasts to be effective; compared to audience members who score low on training.

Hypothesis 3a
There is a negative correlation between using the podcast for habit and perceived effectiveness.

Hypothesis 3b
There is a negative correlation between using the podcast for relaxation and perceived effectiveness.

Hypothesis 3c
There is a negative correlation between using the podcast for pleasure and perceived effectiveness.

Hypothesis 3d
There is a positive correlation between using the podcast for information gathering and perceived effectiveness.

Hypothesis 3e
There is a positive correlation between using the podcast for training and perceived effectiveness.

Hypothesis 4: As the perceived scarcity of the podcast's information increases, so does the audience's willingness to pay.

Finally, certain demographic issues will lead to the podcast's perceived effectiveness. Socioeconomic status and organizational involvement have been shown to lead to participation (Tan, 1980). Thus listeners' organizational position as well as salary may influence how effective the podcast is for them. Education level is also a key

indicator of whether listeners are familiar with podcasting and how much time they spend with the media (McLeod, Ward, & Tancill, 1965).

CHAPTER 4: MANAGER TOOLS

"Welcome to the Manager Tools Podcast…"

To study the hypotheses and the effectiveness of podcasting, the Manager Tools business podcast provides the case for this thesis. Manager Tools offers a free weekly podcast in management content, but also seeks to expand their offering of paid content. This chapter gives a brief explanation of the podcast and the leadership theory that supports the effectiveness of the Manager Tools' message. Understanding the podcast is critical since it gives the reader context for the rest of the thesis. This section is also necessary because knowing the literature surrounding Manager Tools' content provides the information for how listeners can be effective.

As was noted in the introduction, Roe and Lofgren stated that too often the uses and gratifications approach ignores the social context of media use (1988). The Manager Tools podcast focuses specifically on the audience's ability to use the tools in their work environment. Thus, this study seeks to address Roe and Lofgren's concern by seeing how effective listeners think the Manager Tools podcast is at influencing the workplace (Katz & Foulkes, 1962; & Roe & Lofgren, 1988).   Rice also adds to Roe and Lofgren by stating the need for the effectiveness of new media to be empirically tested (1992; & Leung & Wei, 2000). The needs that bring the audience to podcasting may also identify the gratifications they would be willing to pay for. This is of particular interest since podcasting is free, yet podcasters are looking at it as a cash crop.

Faithful Manager Tools listeners hit play on their audio player each week and hear the host of Manager Tools, Mike Auzenne, give his typical introduction, "Welcome to the Manager Tools Podcast…". Auzenne and his partner Mark Horstman present a weekly podcast designed to help mangers worldwide improve their skills. The podcast presents a very "how to" approach for how managers can be more effective. Avoiding academic jargon and theory, they cut right to the chase with simple-to-follow steps for each topic. Their topics include annual reviews, conducting meetings, coaching, and time management (www.manager-tools.com).

Auzenne and Horstman began their relationship in college at West Point. As they pursued their individual careers following the military, Auzenne became an executive at MCI. Horstman became a recruiter and then went into the management consulting

industry. Their paths crossed again when Horstman came to consult Auzenne and his team at MCI. After Auzenne went through the consulting he thought there must be a better way to share these manager skills. Finally, when podcasting became available, Auzenne saw his opportunity. In June 2005, he called up Horstman, sent him the necessary equipment, and began Manager Tools.

Each cast is around twenty to forty minutes in length. Auzenne and Horstman try and keep the cast's length commensurate with an average commute. The cast is free to subscribers and full with business content. Manger Tools also offers an extra monthly cast to listeners who are members of the Manager Tools community. Access to the "Members Only" podcasts is also free. Auzenne and Horstman want to always provide the free weekly podcast. They also do not want to add advertising that is of little value to the listeners to the podcast. For the time being there has been little to no formal advertising of products or services on the podcast. Another feature of Manager Tools is the website. Listeners can access forums on manager topics and exchange ideas. It is a networking site as well as a place to get managerial advice from Auzenne and Horstman and managers across the planet. Although Manager Tools is offering this free content they do hope to earn revenue from their podcast. This thesis will examine how feasible that is.

Although Auzenne and Horstman generally avoid theory in their discussion, their advice is all backed by scholarly research and years of experience. Two key tools of Manager Tools are one-on-one meetings with direct reports, and feedback. Hardly an episode passes without some mention of those two essential practices of successful managers. The following sections discuss each of these practices and the scholarly research supporting their use.

One-on-Ones

Leadership and organizational communication scholars consistently encourage the use of personal, face-to-face interviews between leaders and followers (Adair, 1984; Baird, 1977; Baird & Stull, 1983; Baldoni, 2001; Barge, 1994; Cushman & King, 1995; D'Aprix, 1996; Gibson & Hodgetts, 1986; Hughs et al., 1993; Plachy, 1986; Oliver, 1997; & Shields et al., 2004). Having personal time with your direct reports serves

several purposes. One, it provides an opportunity to coach and give feedback (Baldoni, 2001; & Shields et al., 2004). Two, it is one of the best ways to develop future leadership (Shields et al., 2004). Three, these personal interactions help establish and strengthen relationships of trust by promoting two-way communication (Baird, 1977; Baird & Stull, 1983; Barge, 1994; D'Aprix, 1982). Four, the intimate nature of the interview lets leaders understand their people better. They can observe nonverbal cues and ask probing questions (Baird, 1977; Gibson & Hodgetts, 1986; Plachy, 1986). Five, the interviews help leaders evaluate performance and their personal nature has positive carryover into achieving results (Baird, 1977; Gibson & Hodgetts, 1986). Finally, the interviews help the direct feel important, appreciated, and valued. The employee feels valued simply by the time the leader spends with them (Baird & Stull, 1983).

Scholars also suggest several elements that make the one-on-one interview more effective. One, the leader must avoid being defensive or aggressive, but still needs to take charge of the conversation and be assertive (Hughs et al., 1993; Gibson & Hodgetts, 1986; Plachy, 1986). The leader must make sure the employee feels appreciated (D'Aprix, 1996). The leader should avoid the "winging it" approach. The manager should come to the one-on-one prepared, and with a clear objective (Adair, 1984; Baird, 1977; Baird & Stull, 1983). The manager should be clear and simple in his or her messages (Adair, 1984). One-on-ones should happen consistently. If a manager suddenly wants to speak with an employee then the employee will feel like something is wrong. Additionally, if the manager waits until something is wrong before they meet they have the tendency to unload a lot of negative matters all at once. To avoid unnecessary anxiety on both sides it is important the one-on-ones are a habitual aspect of an organization (Baird, 1977).

Above all, leaders and managers must learn to listen effectively. Adair (1984) gives a list of characteristics of poor and good listening.

Table 1
Good Listening

Good Listening Skills	
1	Find an area of interest
2	Judge content not delivery
3	Hold your tongue
4	Listen for ideas
5	Be flexible
6	Work on listening
7	Resist distractions
8	See the new topic as a challenge
9	Keep your mind open
10	Capitalize on your thought speed—you think faster than you talk

Table 2
Poor Listening

Poor Listening Skills	
1	Condemning the subject as boring
2	Criticizing the speaker's delivery
3	Selective listening
4	Interrupting
5	Day dreaming
6	Succumbing to distractions
7	Evading the difficult
8	Submitting to emotional words
9	Going to sleep

There are a few disadvantages to one-on-ones: they are time consuming, the interviewer needs to possess certain skills to be able to read others, and the information gained in interviews is less formal and not completely reliable (Plachy, 1986; Baird & Stull, 1983). Unfortunately one-on-ones are not always effective because managers focus too heavily on the negative traits of their subordinate and fail to use the time to build their relationship (Baird, 1977). Managers also make their one-on-ones less effective when they forget that they are in the position of power. They do not need to sell their employee on improving. Nor do they need to ask them if something is okay. In the end the interviewer is the boss (Baird, 1977).

Feedback

Norman Wierner invented the term "feedback" in 1946 to refer to the cyclical nature of communications (Adair, 1984). Since then feedback has become a common element of any communications model. Jim Collins (2001) argues that for an organization to make the jump from good to great they must be brutally honest with themselves. Feedback allows for that honest assessment to occur. Feedback refers to the information received about messages that were received earlier (Gibson & Hodgetts, 1986). It is one of the final steps in the communications process (Baird, 1977). With it communication remains continuous, messages are modified to be more effective, and success is achieved. Without it communication comes to a halt and success is doubtful (Baird, 1977). Feedback can be either positive or negative. Positive feedback is designed to promote good behavior and desired results. Negative feedback is used to address undesired behaviors or results (Baldoni, 2001; Daniels et al., 1997; & Plachy, 1986). Studies show that subordinates would rather receive negative feedback than no feedback at all (Baird, 1977). Though negative feedback is unpleasant at times, it is necessary for continued growth (Daniels et al., 1997).

The main purpose of feedback is improvement. Improvement is impossible unless people know that something is wrong (D'Aprix, 1996). Feedback allows the leaders and followers to engage in two-way communication (Gibson & Hodgetts, 1986). Feedback is a large part of one-on-one interviews. It allows for performance evaluation and gives the leader an opportunity to coach (Baldoni, 2001; Daniels et al., 1997). Unfortunately, top leaders suffer from not enough feedback. No one wants to tell the boss that he or she is not good at something (Shields et al., 2004). To ensure feedback happens, scholars suggest using surveys, upward communications, and trusted advisors (Shields et al., 2004).

Since feedback can be a difficult practice it is important to conduct it in the right way. To begin with, leaders should remember that feedback can be both negative and positive (Baldoni, 2001; Cushman & King, 1995; Gibson & Hodgetts, 1986; Hughs et al., 1993). Leaders need to give both kinds and do it frequently (Baird, 1977; D'Aprix, 1996; Hughs et el., 1993). They should also be sure to give positive feedback as often as possible. If feedback is only used to address negative issues it is not being used

appropriately. Scholars also urge leaders to be timely, clear, and constructive, appropriate, and positive (Baird, 1977; Hughs et al., 1993; Rosenbaum & Taylor, 1984). The timing of feedback is important as well. At times people are not in the right state of mind to willingly hear or implement feedback. Leaders should be sensitive to when they give it (Baird, 1977). Finally, leaders are encouraged to actively give and solicit feedback (Cushman & King, 1995; D'Aprix, 1996; Gibson & Hodgetts, 1986; Hughs et al., 1993). Showing that leaders are willing to receive and implement feedback about themselves is an excellent way to encourage two-way communication in an organization.

Manager Tools Conclusion

It is important to understand the subject of this study to understand how the findings and discussion apply. This section gave a brief introduction to Manager Tools and what the show is about. It also showed that academic and professional works support the Manager Tools materials. Going deeply into the management literature is necessary to see how Auzenne and Horstman are presenting messages through the medium of podcasting to help managers be more effective. The literature supports that their message of feedback and one-on-ones would help a manager be effective. Since the message should be effective this study seeks to discover if the channel of podcasting is an effective one for the message.

CHAPTER 5: METHODOLOGY

To test the hypotheses and answer the research questions, data were gathered via an online survey. The survey used a purposive sample of Manager Tool's listeners who received the survey through email.   Mike Auzenne, the host of the podcast, estimates their listening audience to be between 20,000 and 30,000. This estimate was based on the number of downloads they receive reach week. Of those listeners, 12,000 are registered users. Registered users are the listeners who have signed up on the Manager Tools website. From that population of approximately 12,000 listeners this study hoped to get a ten percent response rate. That would equal a sample size of 1,200. A ten percent response rate is small in comparison to other uses and gratifications studies (Korpi & Kim, 1986; Leung & Wei, 2000; Mcleod et al, 1966; Pettersson, 1986 and Roe & Lofgren, 1988). However an *n* of more than 1,000 is very large for a uses and gratifications study (Korpi & Kim, 1986; Leung & Wei, 2000; Mcleod et al, 1966; Pettersson, 1986 and Roe & Lofgren, 1988). The survey was in the field for an additional three weeks longer than planned to allow for more participants.

The researcher recognizes that a self-selected sample can skew the data. However, those who are willing to participate in the survey are probably listeners with strong opinions about the show. They are also most likely the listeners engaged in the programming and therefore more likely to feel the podcasts are effective. Additionally, they will be the most likely to spend money on additional content.   To defend the self-selected sample it is worth noting that Auzenne and Horstman will most likely be selling their additional Manager Tools content to that exact market. They will sell their additional content to people willing to fill out a survey and be engaged in the podcasts. If an audience member is not willing to fill out an online survey chances are they will also not be willing to pay for extra Manager Tools' content. Therefore, they would not be in the target market anyway.

Operationalizing Variables

The survey was available from July 2, 2008 through August 17, 2008. The survey was designed to take no more than five to seven minutes to complete. Respondents

answered questions related to their use of the podcast. These uses include: information gathering, training, entertainment, habit, and relaxation (Abelman, 1987; Leung & Wei, 2000; McQuail et al, 1970; O'Keefe & Sulanowski, 1995; Roskos-Ewoldsen, 2001; & Williams et al, 1985). As one considers these variables it is important to understand their definitions. Relaxation is defined as Katz et al used it in 1974: social situations produce stress, tension, and pressure that lead people to the media for relief (1974). Information gathering used Tan's definition of the term. As mentioned in the literature review Tan developed the idea of the "omnicompetent" citizen. This citizen has a strong desire to be an informed participant in public affairs. They rely on the media to serve them as a source of news and information (1980; Feigert, 1976). Korpi and Kim provide the definition of the entertainment variable saying that it fulfills the needs of the audience to enjoy what they are watching (1986). Finally, habit refers to the audiences' routine use of the media.

The statements for this survey came from Korpi and Kim (1986), Leung and Wei (2000), Roe and Lofgren (1988), and McLeod et al (1965). Each question was modified to include Manager Tools as the subject, but the variables and topics are the same to ensure validity. The questions regarding how they used the podcast were answered on a 0-5 scale as follows:

0) Don't Know/Not Applicable

1) Strongly Disagree

2) Disagree

3) Neutral

4) Agree

5) Strongly Agree.

The list of statements below indicates which states were intended to measure each variable.

Information Gathering
-Listening to the Manager Tools program exposes me to many different views of management.

-The different opinions on management I hear on Manager Tools add to my understanding.
-I listen to the Manager Tools podcast to learn what other managers are doing.
-I listen to the Manager Tools podcast to get information.

Training
-Sometimes Manager Tools is useful because it helps me in my professional role.
-I listen to Manager Tools to aid my professional development.
-I use Manager Tools as an aid to solve problems.

Entertainment
-I listen to the Manager Tools podcast because it is entertaining.
-I get a lot of enjoyment from Manager Tools.
-I listen to the Manager Tools podcast to relieve boredom.

Relaxation
-Listening to the Manager Tools podcast relaxes me.
-Listening to the Manager Tools podcast puts me in a good mood.
-Manager Tools helps me stop thinking about work.

Habit
-I listen to each weekly Manager Tools podcast.

Effectiveness: Respondents answered questions about how effective they believed the podcasts to be. The outcome of the podcast is its effectiveness, or in economic terms utility. If one asked the hosts of the podcast what they wanted the effect of their podcast to be they would say to positively change management. But the definition of effectiveness must remain in the eyes of the listener. It is subjective. It is their perceived view of the podcast's effectiveness that will give it value. Therefore, effectiveness was measured by asking each respondent a group of perceived effectiveness questions. This definition of effectiveness is well defined by subjective theory of value economists. Mankiw defines utility as a(n) object/service's ability to meet the need of the end user (2007). But the subjective judgment of value of Webb (1951) and Lee (1940) adds the personal reaction to the facts. In other words, feelings are facts.

Effectiveness
-The information taught on the Manager Tools podcast is effective at changing behavior.
-I am better at my job as a result of Manager Tools.
-I implement the practices taught on Manager Tools into my professional life.
-Podcasts are a great way for me to get management content.

Scarcity: Then respondents were asked questions on how scarce they perceive the podcast to be. Scarcity is an important variable to understand since it adds to the value of the podcast. Scarcity, as defined in the subjective theory of value states that a product must be in limited supply that the end user is required to pay for it (Mankiw, 2007). Scarcity comes as a result of lack of resources or competing parties. When scarcity exists price increases (Aspromorgos, 1996; Hoxie, 1905; Mankiw, 2007). The following questions on scarcity are designed to see if the audience views the Manager Tools podcast as scarce. The first question seeks to determine if Manager Tools' free weekly podcast eliminates the need for additional content. The next two phrases are designed to see if the audience members get similar business content from other sources.

Scarcity
-Do you want more Manager Tools content then what is given in the free weekly podcast?
-Besides The Manager Tools podcast, how many other business podcasts do you listen to?
-No other source offers the same content as Manager Tools.
-I don't need any additional Manager Tools content; the free podcast is good enough for me.

Willingness to Pay: Finally, there was a statement addressing the audience's willingness to pay. This statement also used a five point Likert scale to determine the audience's level of agreement with the statement. The willingness to pay statement remains deliberately vague. It is not trying to determine how much the audience is willing to pay nor what additional materials they would like to buy. It is seeking to find out if the audience would be willing to pay for additional Manager Tools' content. Value is a subjective measure (Tool, 2000; Webb, 1951). Each individual participant decided for themselves if the value they derive from the Manager Tools podcast justifies paying for further materials (Werkmeister, 1954).

Willingness to Pay
I would pay for additional Manager Tools content.

The data were collected via Survey Monkey and imported into SPSS. The answers were coded to facilitate statistical procedures. First frequencies were run to give

an initial understanding of the sample; how many responded, and how many items received non-responses, etc. Frequencies also indicated the mean scores for each item. The survey items addressing demographic information were given in a free response. After the frequencies an exploratory factor analysis was completed to group like survey items. Survey items were designed to load into the variables used in the hypotheses: information gathering, training, entertainment, relaxation, habit, willingness to pay, effectiveness, scarcity, and demographic. As the next chapter will explain, the survey items in the exploratory factor analysis did not load together as anticipated. Survey items that loaded together were then grouped appropriately into to construct variables. Finally, correlation procedures were calculated to identify the relationships between variables and to test the validity of each hypothesis.

CHAPTER 6: FINDINGS

Description of Sample

The analysis begins with a description of the purposive sample. The sample size was not as large as anticipated. Of the population's 12,000 registered users, the study hoped to get an *n* size of ten percent. Instead, the response rate was lower than expected with 576 respondents, 4.8 percent. However, it is typical of email surveys to have low response rates (Cook, Heath & Thompson, 2000; Stanton & Rogelberg, 2001). The internet provides efficient and cost-effective means of data collection, but one limitation is low response rates (Zhang, 1999). Compared to other methods like mail surveys, email surveys response rates can be half as much (Jones & Pitt, 1999). Even with this response rate limitation the *n* is adequate for this study and puts it on par with other uses and gratifications studies in terms of *n* size (Leece et al, 2004).

There were very few non-responses to each item. A large percentage of the subjects were male: 448 male (78 percent) and 121 female (21 percent).

Knowing that podcasting reaches an international audience the purposive sample represented this with 249 international respondents and 327 U.S. respondents. In total forty-four different countries were represented by the purposive sample. The table below represents the frequencies on the country survey item. The larger country samples from the survey are represented and the smaller country samples are grouped together by continent.

Table 3
U.S. vs. International Audience

Country/Continent	N	Percent
USA	327	56.7
UK	42	13.7
Australia/New Zealand	35	6.0
Canada	36	6.3
Europe	88	15.3
South America	7	1.2
Asia	18	3.1
Middle East/Africa	8	1.4
Missing/None Response	15	2.6

Counter-intuitively, the age frequencies did not skew young. One might suspect that podcasting would hit a younger audience. But the data from this study suggest a bell curve through the age ranges. The largest group is the 35-44 age bracket, which consisted of 45.3 percent of the purposive sample. This revelation is perhaps explained by the fact that the Manager Tools podcast is targeted toward managers who are typically older professionals.

Table 4
Age

Age	Frequency	Percent	Valid Percent
18-24	18	3.1	3.2
25-34	155	26.9	27.4
35-44	261	45.3	46.2
45-54	115	20.0	20.4
55+	16	2.8	2.8
Total	565	98.1	100.0
Missing	11	1.9	
Total	576	100.0	

Construction of Variables

Answering each hypothesis and research question required the construction of variables created from various survey items. Factor analysis and reliability testing were conducted to create the necessary indices. First, a factor analysis was done to reduce the large list of survey items to a smaller compact set of variables. The survey items were taken from previous uses and gratifications and economics studies then adapted to fit the specifics of this study. A KMO and Bartlett's Test was done to verify that a factor analysis was appropriate. Scores producing an equal to or less than of 0.05 on the Bartlett's Test of Sphericity were considered significant. Kaiser-Meyer-Olkin Measure of Sampling Adequacy needed to be above .70 to be considered in the analysis.

As outlined in the methods section, this study attempted to construct eight indices: training, information gathering, entertainment, habit, relaxation, effectiveness, scarcity, and willingness to pay. By design, the variables of willingness to pay and habit were measured by only one survey item each. For the factor analysis those two items were removed and all other survey items measuring the remaining six variables were included. Removing those two items left twenty-one survey items. Those twenty one items were entered into the factor analysis. Tables 5 and 6 illustrate the fourteen items that loaded into five components.

Table 5
Factor Analysis: Uses and Gratifications Variables

Survey Item	Information Gathering	Pleasure	Relaxation
Listening to the Manager Tools podcast relaxes me (R)			.624
Listening to the Manager Tools podcast puts me in a good mood (R)		.561	.410
I listen to the Manager Tools podcast because it is entertaining (E)		.534	
I listen to the Manager Tools podcast to relieve boredom (E)			.662
Manager Tools helps me stop thinking about work (R)			.660
I get a lot of enjoyment from Manager Tools (E)		.628	
Listening to the Manager Tools program exposes me to many different views of management (IG)	.842		
The different opinions on management I hear on Manager Tools add to my understanding (IG)	.692		

The letter next to each survey item indicates the variable that each item was expected to measure.
T=Training items, E=Entertainment item, R=Relaxation item, IG=Information Gathering item.

Table 6
Factor Analysis: Effectiveness, and Scarcity

Survey Item	Effectiveness	Scarcity
I am better at my job as a result of Manager Tools (Eff)	.773	
The information taught on the Manager Tools podcast is effective at changing behavior (Eff)	.751	
I implement the practices taught on Manager Tools into my professional life (Eff)	.686	
The information taught on the Manager Tools podcast is effective at improving management (Eff)	.690	
I don't need any additional Manager Tools content; the free podcast is good enough for me (S)		-.840
I want more Manager Tools content than what is given in the free weekly podcast		.817

Eff=Effectiveness, S=Scarcity

     All the survey items were run together in the factor analysis. Table 6 and Table 7 are divided up for the reader's convenience. One of the first observations from the factor analysis is that the training items did not load strongly. The complete factor analysis showed that the training items loaded together with effectiveness items but did so with low values.

Reliability Testing

     A Cronbach's Alpha that tested internal validity of each variable suggested that the training items be removed to better measure effectiveness. The survey items for relaxation and entertainment did not load cleanly; two entertainment items loaded with a relaxation item. After examining the items closely the variable was renamed *pleasure*. This pleasure variable represents the fact that listeners used the podcast because it was entertaining, they got enjoyment from it, and because it put them in a good mood. Additionally, two relaxation items loaded with one entertainment item. The variable retains the name *relaxation* since the entertainment item could fall within the definition of relaxation described in the methodology. The variable relaxation combined elements of relaxation, relief from boredom, and mental escape from work. All four effectiveness survey items loaded together under the variable of *effectiveness*. The *scarcity* variable also loaded distinctly. It consisted of two of the original scarcity survey items. The negative wording of one of the questions meant it was not measuring with the same five-point scale as the rest of the questions and it had to be removed.

     As previously mentioned only fourteen of the twenty-one survey items loaded into five variables of information gathering, relaxation, pleasure, effectiveness, and scarcity. Eight survey items were removed because they did not pass the Cronbach's Alpha internal validity test. Each component's items were run in a Cronbach's Alpha to test how reliably they measured each variable. Seven items were removed because they reduced the Alpha score of the variable. Each of the three training items needed to be removed from the analysis. Table 14 displays each new variable and internal Cronbach's Alpha for each.

Table 7
Cronbach's Alpha

Variable	Cronbach's Alpha
Information Gathering	.559
Pleasure	.684
Relaxation	.478
Effectiveness	.785

Findings by Hypothesis

The four hypotheses needed to be altered slightly to include the new variables. The following section will address each hypothesis and research question using the indices.

Hypothesis 1= Audience members who score high on information gathering will perceive the podcasts to be effective, compared to audience members who score low on information gathering.

Since the hypothesis divides the information gathering variable into two groups a T-Test comparison was calculated. First, the average score information gathering (M = 4.1) acted as a cut point for the variable to be divided in half. The mean was a good cut point since the *n* for each groups answered the questions relatively closely. The group that scored high on information gathering consisted of everyone who scored at the average or above. The group that scored low on information gathering consisted of everyone that scored lower than the mean. The T-Test took the high and low scoring information gathering groups and compared them against the effectiveness variable. See Table 8 for results.

Table 8
T-Test: High and Low Scoring Information Gathering vs. Perceived Effectiveness

Information Gathering	Group	N	Mean
Effectiveness	>= 4.10	283	4.6269
	< 4.10	290	4.4006

The difference in mean between the high scoring information gathering group and the low information gathering group was 0.2263, $t(571) = 6.355$, p < .001. This data indicate that there is a significant relationship between information gathering and perceived effectiveness. Those audience members who use the Manager Tools podcast for information gathering also perceive the podcast to be effective. The data support the hypothesis.

Hypothesis 2= Audience members who score high on training will perceive the podcasts to be effective, compared to audience members who score low on training.

The survey data did not measure the training variable reliably enough to support or refute hypothesis two. When constructing the variables the training survey items loaded with effectiveness survey items and needed to be removed from further analysis.

Hypothesis 3a
There is a negative correlation between using the podcast for habit and perceived effectiveness.

Hypothesis 3b
There is a negative correlation between using the podcast for relaxation and perceived effectiveness.

Hypothesis 3c
There is a negative correlation between using the podcast for pleasure and perceived effectiveness.

Hypothesis 3d
There is a positive correlation between using the podcast for information gathering and perceived effectiveness.

This four-part hypothesis calls for a Pearson's R (1-tailed) correlation comparing the uses and gratifications of habit, relaxation, pleasure, and information gathering with perceived effectiveness. Table 9 shows the Pearson correlations between the uses and gratifications variable and effectiveness.

Table 9
Pearson's R: Uses and Gratifications vs. Effectiveness

Effectiveness	Pearson's R	Significance
Habit	.241**	.000
Relaxation	.040	.172
Pleasure	.348**	.000
Information Gathering	.199**	.000

** Correlation is significant at the 0.01 level (1-tailed)

The answer to hypothesis three is mixed. The Pearson's R showed that variables habit, pleasure, and information gathering all have a statistically significant relationship with perceived effectiveness. Relaxation showed no relationship with effectiveness. Pleasure showed the strongest correlation with effectiveness, $r(573) = .348$, $p < .01$, followed by habit $r(566) = .241$, $p < .01$, and then information gathering $r(573) = .199$, $p < .01$. People who use the podcast for habit, pleasure or information gathering also perceive the podcast as effective. Audience members who listen to the Manager Tools podcast for relaxation had no relationship with perceived effectiveness.

Hypothesis 4: As the perceived scarcity of the podcast's information increased, so does the audience's willingness to pay.

To address hypothesis four a correlation was conducted comparing the variables of scarcity and willingness to pay. Table 10 displays the results of the Pearson's correlation.

Table 10
Pearson's R: Scarcity vs. Willingness to Pay

Scarcity vs. Willingness to Pay	Pearson's Correlation
Pearson's Correlation	.256**
Sig. (1 tailed)	.000
N	542

** Correlation is significant at the 0.01 level (1-tailed)

The test indicated a relationship between scarcity and willingness to pay at a statistical significance of less than 0.01, thus supporting the hypothesis. Audience members who

perceive the podcast to be a scarce resource also demonstrate a significant relationship

with being willing to pay for additional Manager Tools content.

RQ 1- How effective do listeners perceive podcasts to be?

In proposing this research question the study endeavored to understand the kinds

of listeners that would perceive podcasting to be effective. Eight variables were

constructed; relaxation, pleasure, information gathering, habit, effectiveness (utility),

willingness to pay (subjective value), and scarcity. The findings mentioned previously

demonstrate the relationships that exist between effectiveness and the independent

variables. A multiple regression was conducted to understand the driving variables

behind listener's perceived effectiveness. Table 11 and 12 show the results.

Table 11
Multiple Regression Summary 1: Listeners Perceived Effectiveness

Effectiveness	R	R Square
	.440*	.194

 *Model includes predictors: Willingness to Pay, Relaxation, Information Gathering, Habit, Scarcity and Pleasure

Table 12
Multiple Regression 1: Listeners Perceived Effectiveness

Effectiveness	Standardized Beta Coefficients	Significance
Pleasure	.285**	.000
Relaxation	-.118**	.000
Information Gathering	.145**	.006
Scarcity	.027	.520
Willingness to Pay	.168**	.000
Habit	.101**	.017

***Statistically significant at the 0.05 level*

The indices shown in the multiple regression explained 44 percent of the variance in

perceived effectiveness. Pleasure proved to be the strongest driver behind perceived

effectiveness, followed by willingness to pay, information gathering, and habit.

Relaxation proved a negative relationship with perceived effectiveness. Scarcity had no

significance in predicting the variance. To gain a clearer understanding of the perceived effectiveness model the multiple regression was run again, this time removing scarcity from the analysis. Tables 13 and 14 show the results for second perceived effectiveness model.

Table 13
Multiple Regression Summary 2: Listener's Perceived Effectiveness

Effectiveness	R	R Square
	.447[*]	.200

[*]*Model includes predictors: Willingness to Pay, Relaxation, Information Gathering, Habit and Pleasure*

Table 14
Multiple Regression 2: Listeners' Perceived Effectiveness

Effectiveness	Standardized Beta Coefficients	Significance
Pleasure	.293[**]	.000
Relaxation	-.118[**]	.005
Information Gathering	.146[**]	.000
Willingness to Pay	.174[**]	.000
Habit	.110[**]	.007

[**] *Statistically significant at the 0.05 level*

The second multiple regression only changed the values slightly. Pleasure again proved the strongest driver predicting perceived effectiveness. Willingness to pay, information gathering, and habit also proved to be variables related to perceived effectiveness. Relaxation proved a negative relationship with perceived effectiveness.

Taking the aggregate of the effectiveness items the sample answered on average with an M=4.51 on a five point scale. Five represented "strongly agree" meaning that on average the audience perceived the podcast to be effective. Of the 576 sample, 176 (30 percent) respondents answered they "strongly agree" the podcast was effective. Perhaps most notably, no one answered that they "disagreed" or "strongly disagreed" that the podcast was effective.

RQ 2- Would listeners be willing to pay for extra podcast content?

This question seeks to address this topic by finding out what kind of audience member is willing to pay for additional material outside of the free podcast. A multiple regression combined the independent variables to discover which factors drive the audience's willingness to pay. Table 15 and 16 show the results below.

Table 15
Multiple Regression Summary 1: Listeners' Willingness to Pay

Willingness to Pay	R	R Square
	.372[*]	.138

[*] *Model includes predictors: Effectiveness, Relaxation, Scarcity, Information Gathering, Habit and Pleasure*

Table 16
Multiple Regression 1: Listeners' Willingness to Pay

Willingness to Pay	Standardized Beta Coefficients	Significance
Pleasure	.097[**]	.043
Relaxation	-.075	.091
Information Gathering	-.014	.737
Habit	.128[**]	.003
Scarcity	.168[**]	.000
Effectiveness	.180[**]	.000

[**] *Statistically significant at the 0.05 level*

To more fully understand the factors that account for the variance in willingness to pay a second multiple regression was conducted. This time the variable that had no statistical significance, relaxation and information gathering, were removed. See Tables 17 and 18.

Table 17
Multiple Regression Summary 2: Listeners' Willingness to Pay

Willingness to Pay	R	R Square
	.364[*]	.133

[*] *Model includes predictors: Effectiveness, Scarcity, Habit and Pleasure*

Table 18
Multiple Regression 2: Listeners' Willingness to Pay

Willingness to Pay	Standardized Beta Coefficients	Significance
Pleasure	.065	.144
Habit	.129**	.003
Scarcity	.163**	.000
Effectiveness	.187**	.000

** *Statistically significant at the 0.05 level*

The multiple regression needed to be done a third time to remove pleasure. Tables 19

and 20 give the final statistics on what variables are contributing to the audience's

willingness to pay.

Table 19
Multiple Regression Summary 3: Listeners' Willingness to Pay

Willingness to Pay	R	R Square
	.360*	.129

* *Model includes predictors: Effectiveness, Scarcity and Habit*

Table 20
Multiple Regression 3: Listeners' Willingness to Pay

Willingness to Pay	Standardized Beta Coefficients	Significance
Habit	.141**	.001
Scarcity	.172**	.000
Effectiveness	.205**	.000

** *Statistically significant at the 0.05 level*

The final model accounted for 36 percent of the variance in willingness to pay.

Effectiveness, scarcity, and habit all were driving factors behind willingness to pay. The

audience members most willing to pay for additional podcasting content are those who

strongly agree that the podcast is effective. Audience members who felt the podcast was

scarce were willing to pay. And finally those listeners who habitually tune in to the

podcast were the final group willing to pay.

555 people responded to the willingness to pay survey item (21 non-responses). On the five point scale, with 1 = "strongly disagree" and 5 = "strongly agree," the average respondent gave the willingness to pay item an M= 3.57. In the case of Manager Tools, only 1.8 percent of the sample "strongly disagreed" that they would be willing to pay for additional content. That means that if Horstman and Auzenne can craft the right kind of marketing material and products or services they have a somewhat (98.2 percent) receptive audience. 319 respondents (55.4 percent) responded positively to the willingness to pay question giving it an "agree" or "strongly agree".

Conclusion

To summarize the findings from this purposive sample the *n* of 576 was consistent with other web surveys' methodologies. The sample had a large number of international, male, and middle aged respondents. The survey items were constructed into indices and run through appropriate statistical procedures to test each hypothesis. The training and entertainment items failed to load cleanly and therefore were not able to be constructed into indices. Those variables had to be removed from further analysis. As a result, hypothesis two which addresses the relationship between training and podcasting's perceived effectiveness was left unanswered. Remaining indices underwent a Cronbach's Alpha to test the internal reliability of the items.

Finally, each hypothesis was addressed individually. Hypothesis one showed that listeners who scored high on information gathering perceived the podcast to be more effective than those who respond low on information gathering. Hypothesis three produced mixed results. The information gathering confirmed the hypothesis showing a positive correlation with perceived effectiveness. Relaxation proved no relationship with

perceived effectiveness. Contrary to the hypothesis, pleasure and habit proved a strong relationship with perceived effectiveness. Finally, hypothesis four confirmed the hypothesis that as audience perceives the podcast's content to be scarce that will increase their likelihood to be willing to pay for additional content.

The broader research questions were also addressed with the findings. The independent variables studied in this paper accounted for 44.7 percent of the variance in perceived effectiveness. The audience members that believed the podcast to be most effective were those who used the podcast for pleasure. Audiences in the willingness to pay, information gathering, and habit categories also demonstrated statistically significant Beta coefficients to be included in the model. Relaxation added a predictive element to effectiveness but with a negative correlation to effectiveness. The second research question addressed the audience's willingness to pay. A multiple regression showed that effectiveness, scarcity, and habit accounted to 36 percent of the variance in the audience's willingness to pay.

The final chapter will make sense of the findings within the context of the Podcasting Value Model presented in the literature review. It will discuss the findings in greater detail and the implications of the results to the world of podcasting. The study will conclude by recognizing the study's weaknesses and areas of future study.

CHAPTER 7: DISCUSSION AND CONCLUSION

Discussion

This study seeks to understand two features of podcasting. The first is the perceived effectiveness or utility of podcasting. And the second feature is the podcast's value. The findings in the previous chapter answered the hypotheses set forth in the literature review. This chapter will conclude the study by analyzing those findings individually to give insights into the relationships between audience uses and gratifications and podcasting's perceived effectiveness and value. This chapter will synthesize the findings to answer the two overarching research questions:

RQ 1 How effective do listeners perceive podcasts to be?
RQ 2 Would listeners be willing to pay for extra podcast content?

After the two research questions are addressed, the paper will expand the discussion to address its implications on the podcasting community. Finally, the study will conclude with a discussion of the weaknesses and topics for future study.

Hypothesis 1= Audience members who score high on information gathering will perceive the podcasts to be effective, compared to audience members who score low on information gathering.

The findings from the data support the hypothesis. To understand why this is the case the study returns to the idea of the "omnicompetent" citizen (Tan, 1980). This media user goes to the media as a source of information. They glean information from media sources to stay informed and be an active participate in business, civic, and social affairs. In the case of Manager Tools, the listeners use the podcast to learn about management trends and best practices. They view Horstman and Auzenne as management experts and value their knowledge in this arena.

The hosts of the podcast could have guessed that their audience listened to the podcast to gain information. There's nothing too surprising in that finding. However, the importance of this finding is in the link between information gathering and effectiveness. Gathering information is worthless if it does not improve or enhance management. The key finding is that the information presented on Manager Tools is perceived to improve management. Horstman and Auzenne need to remember that for their podcast to achieve its desired effect, they cannot lose sight of their responsibility to deliver valuable information with each podcast. Additionally, the data also point to the fact that a larger portion of the sample (*n*=290) did not score high on information gathering. The data would suggest that this part of the audience does not see the podcast as effective. Horstman and Auzenne need to understand how their content is missing this audience or perhaps why they fail to see the podcast as effective. If Horstman and Auzenne can target that portion of their low information gathering audience then the overall effectiveness of the podcast will increase.

Hypothesis 2= Audience members who score high on training will perceive the podcasts to be effective, compared to audience members who score low on training.

This hypothesis was unable to be tested. In the construction of the indices, the survey items designed to measure training could not be distinguished from items related to effectiveness. Thus, the training variable had to be removed. The study's inability to tightly define training is a weakness that will be addressed later in the chapter.

Not knowing this relationship between training and perceived effectiveness is significant. Because the study was unable to define training a large part of the Podcasting Value Model was left out. The relationship between training and effectiveness, and

training and willingness to pay was unable to be explored. The data showed that

effectiveness was a driver behind willingness to pay. Is training a driver behind

effectiveness? For many podcast producers training is a key to their business model. For

business podcasts such as Manager Tools, most of their additional paid for content comes

in the form of onsite training and consulting, or training materials that supplement

podcast topics. Not knowing who is using the podcast for training limits Horstman and

Auzenne's knowledge of their market. They do not know how many people in their

audience would actually be interested in these training materials. Nor do they know if the

audience is using the podcast as a training resource to be effective. The hypothesis will

remain for future study.

Hypothesis 3a
There is a negative correlation between using the podcast for habit and perceived
effectiveness.

Hypothesis 3b
There is a negative correlation between using the podcast for relaxation and perceived
effectiveness.

Hypothesis 3c
There is a negative correlation between using the podcast for pleasure and perceived
effectiveness.

Hypothesis 3d
There is a positive correlation between using the podcast for information gathering and
perceived effectiveness.

The four-part hypothesis produced mixed results. None of the Pearson's R

correlations produced a negative result. Therefore hypotheses *a*, *b*, and *c* were false.

Hypothesis *d* was confirmed. Pleasure proved to have the strongest correlation with

perceived effectiveness. Of all the correlating variables, information gathering

demonstrated the weakness relationship. The findings seem to suggest that the emotional

elements of podcasting use cannot be dismissed. Pleasure is a key contributor to how effective listeners perceive the podcast to be. This can be accounted for in how funny they think the podcast is and how much they like the show's hosts. Those emotional connections that the audience feels are important in their willingness to listen and take the podcast seriously. Those emotional connections to the podcast solidify the hosts' credibility and strength of their message.

The relationship with habit and effectiveness is explained by the fact that people will not continue to listen to a podcast that they do not find effective. Habit listeners feel they are getting value from their participation with the Manager Tools podcast. They need to gain from their invested time.

The relationship with information gathering and perceived effectiveness has been explained previously. This hypothesis shows that other factors like pleasure and habit have stronger correlations with perceived effectiveness. This finding points to the weakness in the rational choice approach. Media use is not simply about rational objectives like training and information gathering. The emotional element of pleasure has a strong relationship as does habit. This is valuable information because podcasters will want to create podcasts that are not just information sources. Producers need podcasts that create a pleasurable experience for the listener. They also need to plan the timing of their podcasts in such a way that the audience can build it into their regular routine. People are creatures of habit. Having a semi-annual podcast does not create a listening habit for the audience. On the other hand, daily or weekly podcasts produced and consistently available will help create an engaged and habitual audience.

Hypothesis 4: As the perceived scarcity of the podcast's information increases, so does the audience's willingness to pay.

The findings support the hypothesis that as perceived scarcity of the podcast increases so does willingness to pay. This means that Manager Tools listeners who believe the podcast to be scarce are more likely to be willing to pay for additional content. To explain this finding listeners to the podcast feel it is unique in comparison to other business podcasts. Listeners must feel that the other podcasts do not offer the same content or entertainment value as Manager Tools. Thus, they perceive the podcast as scarce compared to other business podcasts. Many podcasts that fall in the same genre as Manager Tools are more geared to covering current events, such as the Wall Street Journal podcast. Still others are more industry specific like Marketing over Coffee focused toward marketing professionals. Scarcity also refers to the idea that the free podcast itself can satisfy the needs of the audience too well, that the audience feels no need to purchase additional content. In Manager Tools' case, the data would suggest that even with the free weekly podcast a portion of the audience perceives the content to be scarce enough to be paid for.

The relationship between scarcity and willingness to pay also suggests that the free podcast does cannibalize paid for revenue. The findings show that as perceived scarcity decreases so does willingness to pay. Respondents who believed the free weekly podcast was enough for them were more likely to feel they did not need additional paid for material. Thus, Manager Tools is limiting their target audience through their free podcast.

The confirmation of this hypothesis has large implications for Manager Tools as well as other podcasts. The main point here is that paid for content must be differentiated for

the rest of the market. The paid for content must be different from the podcast itself to justify being paid for and it must be different from the free material being offered by similar podcasts. If the podcasting marketplace is full of the same free content there will be no urgency for the buyer to feel the need to pay for additional material.

Just as the additional paid for material must be different from the rest of the market, the podcast content must be different from the rest of the market. Since the podcast is free, it can act as a primer to prepare the audience for the material they will get if they are willing to pay for it. Podcasters need to position their show material with strategic teasers for their paid for content. If they fail to position their paid for content properly their free podcast will cannibalize potential revenue. There is a constant balancing act that podcasters must perform to give the right amount of free content without giving too much.

RQ 1- How effective do listeners perceive podcasts to be?

In proposing this research question the study endeavored to understand the kinds of listeners that would perceive podcasting to be effective. Four uses and gratifications variables were constructed: relaxation, pleasure, information gathering, and habit. Economic variables for perceived effectiveness, willingness to pay, and scarcity were also made. The hypotheses correlations determined whether any relationship existed between the uses and gratifications variables and perceived effectiveness. To address the boarder Research Question 1 a multiple regression was conducted to discover which independent variables were the drivers behind perceived effectiveness. Of all variables, pleasure had the strongest influence on perceived effectiveness, followed by willingness

to pay, information gathering and habit. Scarcity failed to stand out in the multiple

regression as an effectiveness driver.   Relaxation proved to have a negative driving

relationship on the audience's perceived effectiveness. In other words, if the audience

used the podcast to relax then they were more likely to feel the podcast was not effective.

The data from this multiple regression are significant for a number of reasons.

First is the power this data give to predict perceived effectiveness. Each independent

variable that drives effectiveness can now be used independently to understand how the

audience will perceive the podcast's effectiveness. For example, the data show that one

can take a respondents' mean score for pleasure, multiply it by the standardized Beta

coefficient and will roughly calculate that respondent's mean perceived effectiveness

score. Thus, for the Manager Tools podcast, if they want to increase effectiveness, they

need to increase pleasure, information gathering, and habit. If Horstman and Auzenne

can pull those levers it will increase the podcast's effectiveness. Second, the data show

that pleasure is the strongest driver behind perceived effectiveness. As explained in the

analysis of the hypotheses, this finding suggests that you cannot ignore the importance of

the emotional response people have to media. The media has to be enjoyable. This

finding has particular application for the podcasting done in education. It cannot be

simply the downloading of new information to be effective. Third, relaxation should be

avoided to help listeners be effective with the podcast. Though the audience may listen

to the podcast while away from work, those that feel the podcast is effective are not

trying to relax. The podcast should maintain its tactical approach to improving

management and avoid too much lightheartedness that may cause it to lose its

professional edge.

As noted in the previous chapter, no one answered that they "disagreed" or "strongly disagreed" that the podcast was effective.   The self-selected sample might ostensibly suggest that those who responded to the survey are already committed listeners of the podcast. However, that does not mean that zero unhappy listeners would not take the survey, nor does it mean they all think that the podcast is effective. There are multiple factors involved in why a listener uses a podcast. The fact that all the respondents did not "disagree" with the effectiveness questions is a point of interest. This tells Horstman and Auzenne, that to some degree, they are meeting their goal to improve the practice of management.

RQ 2- Would listeners be willing to pay for extra podcast content?

Many podcast producers are attempting to make money out of their podcasts either through selling advertising or through additional content related to the show. This question seeks to address this topic by finding out what kind of audience member is willing to pay for additional material outside of the free podcast.   The study uses variables from the fields of communications and economics. A multiple regression measured which independent variables contributed most to an audience member's willingness to pay. The results showed three variables drive willingness to pay: effectiveness, scarcity, and habit.

Effectiveness proved to have the strongest relationship with willingness to pay. This suggests that audience members who perceive the podcast to be effective will also be willing to pay for additional content. The reverse of that is also true. If the audience believes the podcast is not effective then they will not be willing to pay for additional

content. This is the case because the audience believes the paid for material will help them improve management within their organization. The free weekly podcast earns their attention, solidifies their loyalty, and acts as a primer for the value of the paid for material. They probably have already begun to implement the recommendations from Manager Tools into their jobs and found them to add value. They are willing to pay for additional onsite consulting or supplementary material offered via the web. Horstman and Auzenne need to continue to encourage listeners to implement their recommendations in their work. Listening to the podcast cannot be a passive activity. Rather the audience needs to take an active role in practicing the podcast's council to see if it is effective. This should lead to a greater willingness to pay. Also, with the data showing the link between pleasure and effectiveness and now effectiveness and willingness to pay, Horstman and Auzenne need to drive the pleasure to indirectly affect willingness to pay.

On a broader scale, each podcast will have different objectives for their shows. The insight gained from the data is that how effective the podcasters are at meeting their stated objective will largely determine how willing their audience will be to pay for additional content. Podcasters should seriously consider the goals, mission, and objectives of their podcasts and if their content is consistent with those objectives.

Scarcity demonstrated the second strongest correlation with willingness to pay. This relationship indicates that those who perceive the podcast to be scarce are willing to pay for additional content. If the podcast is not perceived to be scarce or if the audience member feels that the free weekly podcasts gives them enough content then they will not be willing to pay for additional content. A podcast producer needs to understand this

relationship and find a way to understand their market. If they fail to understand how their market perceives the scarcity of their content they may cannibalize their revenue. On the other hand, if they provide a unique offering through the podcast or perhaps through their additional paid for content, then the free podcast can accelerate business performance and act as a primer to sales growth. A stalling podcasting model will want to take a serious look at the scarcity of their podcast and determine if their content is differentiated significantly from the rest of the marketplace.

The multiple regression states that scarcity is a driver behind willingness to pay. This finding gives predictive power to willingness to pay. In future market research studies, Manager Tools could simply ask questions about the podcast's scarcity and be able to derive the audience's willingness to pay from that data. This predictive power is calculated by taking the mean of scarcity for the respondent and multiplying it by scarcity's standardized Beta coefficient.

The uses and gratifications variable habit was the third driver of willingness to pay. Audience members who make the podcast part of their routine are more likely to pay for additional content. On the other hand, if the podcast is not listened to habitually the audience is not likely to pay for additional content. People are creatures of habit. The comfort level the audience has with the podcast by listening to it week after week increases their attachment and willingness to pay. Manager Tools and other podcasts need to think creatively to increase the number of touch points they have with their audience to make the podcast a greater part of their daily schedule. Daily and weekly podcasts produced and delivered consistently are essential. The audience wants to know exactly when they will have a new episode to download and listen to. Failing to deliver

consistently hurts the podcast's brand with the audience. Also, chat rooms, blogs, update emails, websites, and message boards are ways to increase the audience's touch points and the opportunity for the podcast to become a larger part of their routine.

Relaxation, pleasure, and information gathering proved to not be drivers to willingness to pay. The data suggest that an audience member who listens to gain information will not be predisposed to be willing to pay for additional content. This is particularly interesting since in the case of Manager Tools one of the services that audience members can choose to pay for is onsite consulting. Auzenne and Horstman do have listeners who pay for this feature. Listeners will pay to have them travel onsite and share their knowledge of management. Perhaps to explain this inconsistency the data appear to suggest that generally speaking there is no relationship between information gathering and willingness to pay. There are instead some audience members who are willing to pay and that use the podcast to gain information, but not enough of a sample to produce a strong correlation.

The fact that pleasure was not a driver behind willingness to pay deserves discussion. Effectiveness was the strongest driver behind willingness to pay. Pleasure was the strongest driver behind effectiveness. The fact that pleasure does not directly affect willingness to pay suggests that something is missing from the model. Something else, besides pleasure, must combine with perceived effectiveness for it to lead to willingness to pay. Testing other uses and gratifications variables is a subject for future study.

As mentioned in the findings chapter, Manager Tools has a receptive audience to their paid for offerings. Only 1.8 percent of the sample "strongly disagreed" they would

be willing to pay for additional content. 319 respondents (55.4 percent) responded

positively to the willingness to pay question giving it an "agree" or "strongly agree".

Speaking of podcasting generally, this data appear to support the business model of

offering a free podcast and selling additional podcast-related material is a viable model.

Many podcasters use the model of selling advertizing to earn revenue. But many, like

Manager Tools, look to sell additional material such as merchandise, consulting, books,

CDs, and DVDs. With the free podcast acting as a primer to the paid for material the

audience becomes familiar with the paid for content and is willing to support that kind of

revenue model.

       To make further sense of the data the study revisits the Podcasting Value Model.

The Podcasting Value Model was introduced at the end of chapter three.

<u>Podcasting Value Model</u>

$$T + (Ax\text{-----}Cx) \rightarrow O \rightarrow +Ev$$

$$IG + (Ax\text{----}Cx) \rightarrow O \rightarrow +Ev$$

$$(E/R/H) + (Ax\text{-----}Cx) \rightarrow -Ev$$

$$+Ev + Per\ S \rightarrow \$\$\$$$

In review, Podcasting's Value Model coordinates the uses and gratifications literature,

the theory of subjective value and Werkmeister's Model. For uses and gratifications

there are several potential uses for podcasting; T= training, IG= information gathering,

and E, R, and H, stand for entertainment, relaxation, and habit. Ax-Cx stands for the

conditions that one listens to a podcast in. O represents the entire process of the use that

draws the person to the podcast and the process of Ax through Cx. Finally Ev represents

the effectiveness of the podcast. -/+ indicates whether it is a positive or negative effect.

The last line of the model combines the concepts of podcast effectiveness and perceived scarcity.

In the course of constructing the variables the model needed to be adjusted removing T=training and E=entertainment. P needed to be added to represent the new variable pleasure. The model was then put to the test. The following model represents the Podcasting's Value Model 2.0 incorporating this study's findings.

<u>Podcasting Value Model 2.0</u>

P/IG/H + (Ax-----Cx) → O → +Ev → $$$

R + (Ax-----Cx) → -Ev

+Ev --\
 Per S → $$$
H -----/

Pleasure, information gathering, and habit lead to a positive experience that may also lead to willingness to pay, though a causal link cannot be concluded at this time. Relaxation proved to have a negative driving influence with producing a positive effect. Effectiveness, scarcity, and habit each drive willingness to pay. Combined they explain 36 percent of the variance in willingness to pay. The researcher recognizes that the model is incomplete and is making a few assumptions in the absence of complete information. But this study's findings do support the relationships represented above in Podcasting Value Model 2.0.

Recommendations for Professional Practice

There are many valuable insights that professional podcasters should be sure to note. First, there are multiple models available to leverage the profit potential of podcasting, such as the advertising model and the selling podcast-related material model.

This study shows through the case of Manager Tools that the second model has revenue potential. Second, to be effective the podcasters need to recognize the functional as well as emotional uses of their audience. Audience members have a rational side that needs information. They also have an emotional side that seeks pleasure from media sources. Professional podcasters need to develop content that feeds both those sides. This recommendation is particularly important for schools and businesses using podcasts to teach and train. Third, the podcast's scarcity drives the audience's willingness to pay. The podcast and podcast material must be significantly unique from the competition. A podcaster should keep track of other podcasts in the genre and observe newcomers to market space. Is the podcast's message different? Is the market saturated with similar podcasts? What can the podcast do to stand out? Fourth, timeliness matters. Habit was the one uses and gratifications variable that was a driver for both effectiveness and willingness to pay. The podcast should be part of the audience's daily life. A podcaster must create touch points that keep the content top of mind.

Weaknesses

The study was able to address the two broad research questions and provide insights into podcasting's effectiveness and value. In conclusion, the researcher recognizes a number of weaknesses to the study. The first area of improvement is the survey design. The survey items came from previous studies in communications and economics. Had greater foresight been given to how the variables were going to be constructed some challenges could have been avoided. As evidence, the survey items intended to measure perceived effectiveness and training loaded together in the exploratory factor analysis. Because the variables failed to load cleanly, hypothesis two could not be tested. The findings from the statistical tests showed that relationships did

indeed exist between many of the uses and gratifications variables and the economic variables. However, because the variables were not tightly defined the strength of those relationships is not, in the opinion of the researcher, as strong as it could be. If the survey items could have defined the variables tighter the study could have had stronger conclusions.

Another weakness in the study is that it is too broad. The survey had twenty-four questions trying to define eight different variables. Those questions were also trying to identify relationships between several complicated variables such as uses and gratifications, subjective value judgment, and perceived utility. The thesis could have made stronger arguments and had stronger conclusions by narrowing the focus or just eliminating some of the economic variables, scarcity, willingness to pay, or effectiveness.

The findings from this study attempt to develop a model to understand the value of podcasting and its perceived effectiveness. Though the findings can help shape a value construct and make recommendations to the podcasting community, the study is only applicable to the Manager Tools podcast. The findings are not generalizable to the entire podcasting world.

Finally, the Podcasting Value Model 2.0 is incomplete. The 2.0 version represents the relationships shown from the study's findings. However, causal relationships are not proven and a linear model, like the current Podcasting Value Model 2.0, may not portray the variable relationships properly. Further study is required to discover the full Podcasting Value Model.

Future Study

The first area of future study is to enhance and solidify the Podcasting Value Model. To create a complete model, causation between uses and gratifications, effectiveness and value needs to be determined. Other uses and gratifications besides those studied in this thesis should be tested and included in the model. Of the dozens of media gratifications which ones will link with podcasting's perceived value and utility? The current study was unable to test the use of training. The hypothesis concerning the relationship between training and effectiveness remains a topic of future research. Once that hypothesis has been tested the information can enhance the Podcasting Value Model. The model's elements of Ax to Cx also need further examination. What are the conditions that people use podcasting in? And how do those conditions affect the utility and value of podcasting?

As mentioned in the weaknesses section the current study may have been too ambitious by trying to study too many variables. Future studies could examine the relationship with podcasting and the three economic concepts, effectiveness, scarcity, and utility. Each variable studied together here is complex enough to justify its own individual study. Individual studies for each variable could allow thorough analysis of the relationship they have with podcasting. Understanding more fully the link between scarcity and utility and the audience's willingness to pay would help podcast producers understand their business model.

Conclusion

In conclusion, the study found that listeners to the Manager Tools podcast who perceive the podcast as effective used the podcast for pleasure, habit, and information gathering. Relaxation proved to have a negative effect on perceived effectiveness. The

data also showed that listeners were willing to pay for additional material if it met a few criteria. The necessary criteria for the audience to be willing to pay were that the audience had to perceive the podcast as effective and scarce, and they had to listen to the podcast habitually.

This study added to the field of communications by testing the effectiveness and value of podcasting using the Manager Tools podcast as a case. It combined the theories of uses and gratifications with the subjective theory of value to create a Podcasting Value Model. It identified some of the driving factors behind podcasting's effectiveness and profit potential. Much research remains to understand podcasting's complete value model. This study is the beginning of research connecting an understanding of the audience's uses with podcasting's worth.

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APPENDIX A

Online Survey

Introduction: Thank you for participating in the Manager Tools survey. The following survey is designed to better understand Manager Tool's audience. It seeks to find out what the audience is getting out of the podcast and how effective the audience views the podcast to be.

Please answer each question according to your personal opinion. The survey should only take 5 minutes to complete. And thank you again for your time and participation.

For most questions please indicate your level of agreement with the statements. Answer each question on a scale of 0-5. 0 means don't know or not applicable, 1 means strongly disagree, 2 means disagree, 3 means neutral, 4 means agree, and 5 means strongly agree. A few questions simply ask for a numeric answer or a yes or no response.

Do you listen to the Manager Tools Podcast? Yes or No

1- Listening to the Manager Tools program exposes me to many different views of management.

0   1   2   3   4   5

2- Sometimes Manager Tools is useful because it helps me in my professional role.

0   1   2   3   4   5

3- I listen to the Manager Tools podcast because it is entertaining.

0   1   2   3   4   5

4) The different opinions on management I hear on Manager Tools add to my understanding.

0   1   2   3   4   5

5) I listen to Manager Tools to aid my professional development.

0   1   2   3   4   5

6) Manager Tools helps me stop thinking about work.

0   1   2   3   4   5

7) I listen to the Manager Tools podcast to get information.

0   1   2   3   4   5

8) I listen to each weekly Manager Tools podcast.

0   1   2   3   4   5

9) I listen to the Manager Tools podcast to relieve boredom.

0   1   2   3   4   5

10) Listening to the Manager Tools podcast relaxes me.

0   1   2   3   4   5

11) I listen to the Manager Tools podcast to learn what other managers are doing.

0   1   2   3   4   5

12) I get a lot of enjoyment from Manager Tools.

0   1   2   3   4   5

13) Listening to the Manager Tools podcast puts me in a good mood.

0   1   2   3   4   5

14) I use Manager Tools as an aid to solve problems.

0   1   2   3   4   5

15-The information taught on the Manager Tools podcast is effective at improving management.

0   1   2   3   4   5

16-The information taught on the Manager Tools podcast is effective at changing behavior.

0   1   2   3   4   5

17-I am better at my job as a result of Manager Tools.

0   1   2   3   4   5

18-I implement the practices taught on Manager Tools into my professional life.

0 1 2 3 4 5

19-Podcasts are a great way for me to get Manager Tools content.

0 1 2 3 4 5

20-I want more Manager Tools content then what is given in the free weekly podcast.

0 1 2 3 4 5

21-Besides The Manager Tools podcast, how many other business podcasts do you listen to? _____

22-No other source offers the same content as Manager Tools.

0 1 2 3 4 5

23-I don't need any additional Manager Tools content; the free podcast is good enough for me.

0 1 2 3 4 5

24-I would pay for additional Manager Tools content.

0 1 2 3 4 5

25-I listen to the Manager Tools podcast…
1-Always
2-Most of the time
3-Sometimes
4-Rarely
5-Never

Section 2: Please answer the following questions as they relate to you personally.

Location: City_____ State/Province _____ Country_____

Age:_____

Gender: Male/Female

Position at Current Company:_____

Industry:_____

Number of employees under your supervision:_____

Do you listen to the Manager Tools podcast? Yes/No

<div align="center">

THE END

Thank you for your participation.

</div>