

## Bloomberg creates high performing video formats for audio podcasts

Bloomberg Media is a leading global, multi-platform brand that provides timely news, analysis, and intelligence on business, finance, technology, climate change, politics, and more. Powered by a newsroom of over 2,700 journalists and analysts, it reaches worldwide audiences across every platform including digital, social, TV, radio, print, and live events.

### OPPORTUNITY

In recent years, the podcasting world has surged to new levels of popularity. Bloomberg Media already had a strong and evolving slate of podcast programming, and it wanted to leverage this wealth of content by developing a semi-automated turnkey format that would allow the team to create highly produced video versions of their audio podcasts.

### APPROACH

Bloomberg pulled together a cross-functional group of stakeholders who undertook user research to see what audiences wanted from video podcasts, then developed test videos. Concurrently, they worked with a design team to build a semi-automated video podcast creation tool.

**Establishing a cross-functional working group:** Bloomberg put together a team of stakeholders from the digital video, podcast, editorial, and product teams. The team established priorities and expectations for the project, and decided on a two-track approach:

- Track 1) Identify editorial opportunities for adapting Bloomberg Media podcasts into formats suitable for video platforms.
- Track 2) Build a new semi-automated tool for creating custom video adaptations of podcasts using high-end animation, infographics, data visualization, typographical elements, and/or live action.

**Conducting user research:** The team enlisted the support of Bloomberg Media's innovation lab, BHIVE, to lead a focus group-based research study about what expectations users have for a visual adaptation of a podcast. They hired a researcher who conducted the study with a small and diverse group of respondents. The findings ranged from general notes on expected length and interest levels to specific feedback on design elements.

**Creating a test video podcast:** For the first visual podcast adaptation, the team used existing episodes of a franchise called "Travel Genius" — conversations with celebrity guests about their travel tips. They manually created custom 16x9 and square format looping animations based on the distinctive visual style of "Travel Genius." Following an internal review, they published an episode to the Bloomberg QuickTake Originals YouTube channel that featured an interview with celebrity chef Eric Ripert.

**Scaling the video podcasts:** With the success of the test video podcast, the team increased manual production. They created weekly video versions of the "Odd Lots" podcast, a series co-hosted by Bloomberg Markets focused on financial headlines. Episodes were 20-40 minutes in length, making "Odd Lots" their first foray into distributing full-length episodes on YouTube on a recurring weekly basis. The episodes were published to the Bloomberg Markets and Finance channel and catalogued in a series playlist.

**Building the semi-automated visual podcast creation tool:** Concurrent to podcast video development and testing, Bloomberg worked with a product design firm to build the custom tool. The team wanted something that was user-friendly and accessible to producers who didn't have a video editing background, and that could provide flexibility with adapting audio files into multiple templated styles and formats (e.g., both square and 16x9 videos). They initially explored the idea of a fully automated product, but pivoted to semi-automated in order to facilitate adjustments for any translation and design errors.

**Testing the custom tool:** The team created a full-length episode of the "Bloomberg Prognosis" podcast related to Covid-19, which was adapted into a video version using the custom tool. The video was posted to the Bloomberg QuickTake Originals YouTube channel to gather feedback from YouTube analytics and user comments.

**Looking to the future:** Incorporating knowledge gained from its year of experimentation, user research, and trends observation, Bloomberg has already embarked on a number of special projects built around its visual podcast format. The first is a multi-part true crime series, based on feature reporting for Bloomberg Businessweek's annual Heist Issue. The second is a visual adaptation of a new podcast called "Foundering", about tech startups and their founders.

### RESULTS

- **Tested video adaptations** of five Bloomberg podcast series.
- **Developed a custom tool** to automate video podcast creation.
- **Over 500K views for podcast content** on YouTube, as of June 2020.
- **Over 25K views** for five individual podcast video episodes, with one exceeding **120K views**.

### LEARNINGS

**Lean into user research:** Bloomberg's user research (with a diverse focus group) challenged assumptions about what audiences expected from podcast content on visual platforms and was an indispensable early step in the project's development. The team recommends hiring an experienced audience researcher to conduct surveys, using specific examples of designs and content types to get detailed feedback.

**When it comes to visuals, go for substance over style:** Bloomberg's research found that audiences are interested in relevant visual information that complements their podcast listening experience, instead of stylistic elements that might be superfluous or even distracting. For example, test audiences unanimously disliked large waveform visualizations, which are used by some other YouTube channels when translating podcasts to videos.

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**We are only at the beginning of pioneering this exciting new format, and we expect this to increase awareness of Bloomberg Media's growing podcast offerings by bringing these visual adaptations to video platforms such as YouTube.**

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