

FEBRUARY 2022

10TH ANNUAL BENCHMARKING REPORT

FINALLY, A DIGITAL BOUNTY

RADIO'S DIGITAL SALES BOOM 33%

SPECIAL REPORT FOR **RAB** RADIO
ADVERTISING
BUREAU

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Acknowledgements

This report contains information intended to guide the industry, but the credit goes mostly to the hundreds of radio executives who generously share their data, strategies and insights. We'd also like to thank the Radio Advertising Bureau staff, who's never been afraid to embrace research that asks the tough questions. And special thanks to Marketron, a friend to the radio industry for more than five decades, for underwriting this year's report.

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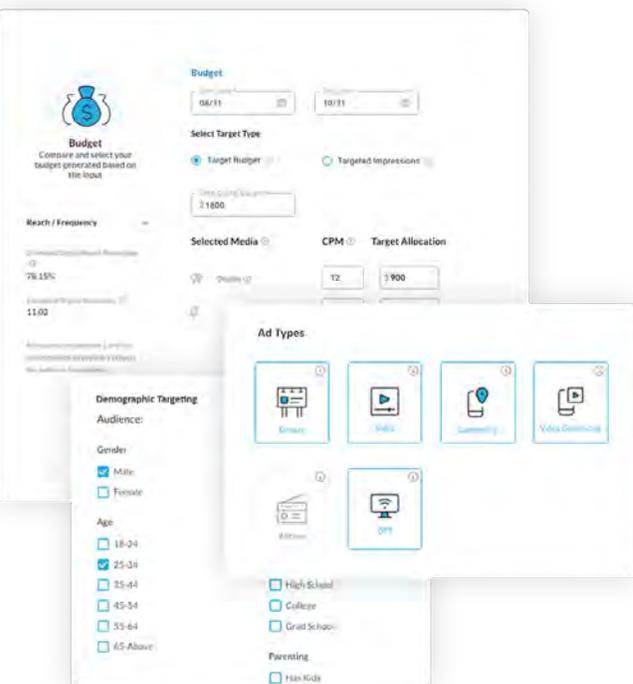
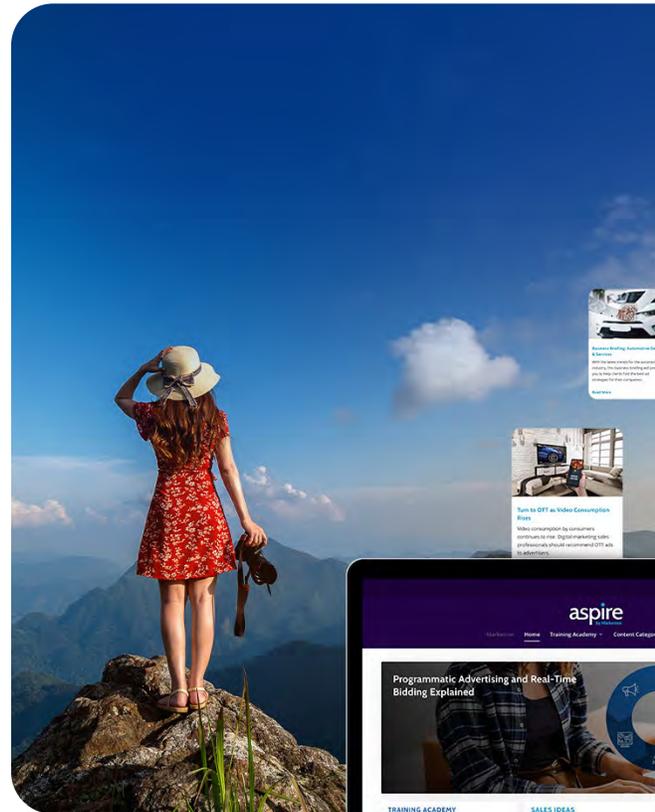
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Your Digital Revenue Growth Partner

Look throughout this report for insights and ideas on how to gain more digital revenue.

For more ideas and inspiration, visit **Aspire**, the website written by and for media sales experts. Aspire.marketron.com



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Background & Methodology

This is our 20th year conducting surveys on local online operations and our 10th year compiling this report for RAB. This report analyzes data derived from four principal sources:

1. **MEDIA AD REVENUE:** Our database of ad revenue and expenses for more than 11,000 local online operations in the U.S. and Canada, including 3,645 local radio stations, ¹most of them part of one of 813 multi-station market clusters.
2. **LOCAL BUSINESS ADVERTISING EXPENDITURES:** Our database of local ad-spending estimates for every U.S. Digital Marketing Region (DMR). ² A list of obtainable digital revenue in 2021 for each DMR appears in Appendix A. The methodology used to compile this data can be found at www.adspending.com.
3. **SURVEY OF RADIO BUYERS:** Our survey of 1,107 local radio advertisers, culled from a survey of 2,811 local businesses via crosstab of those who buy radio advertising; the survey, encompassing more than 40 questions, was conducted from April-June 2021. Details can be found on the “SMB Survey” tab at borrellassociates.com.
4. **SURVEY OF RADIO MANAGERS:** An online survey conducted in December 2021 and January 2022 of 256 respondents representing approximately 2,900 radio stations; the survey asked about digital revenue sources, strategy, sales methods and other issues related to digital operations. They were offered an incentive in the form of a chance to win one of three Amazon Echo Show devices, with winners drawn at random after the survey ended. Of the respondents, 5% were owners, 44% were GMs or other senior-level executives, 39% were sales managers, 8% were sales reps and 4% were digital operations managers. We collectively call them “radio managers” in this report. Sixty-eight percent of respondents were reporting for a single market, and 14% were reporting for two markets.

For our ongoing surveys of media companies’ digital revenues, we solicit participation by telephone and email, then we supplement information with phone or email interviews. Participation is voluntary and without incentives, except in cases where we offer benchmarking insights to participants. Participation is also confidential. We do not furnish the names of participating media companies, nor do we reveal market-specific data in such a way as to identify participants. We collect the data year-round and have been doing so since 2002.

¹ Not all points of analysis cover 3,645 radio stations. Charts and tables display the “n = xxx” designation, whereby “xxx” refers to the number of stations included in that particular analysis.

² DMRs refer to a multi-county region where local advertisers tend to confine their digital advertising expenditures. There are 513 DMRs. For market definitions, visit <https://compass.borrellassociates.com/standard-market-definitions>

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EXECUTIVE SUMMARY

What a remarkable year for digital sales. Stations saw an average increase of 33% in 2021, driving the industry's local digital revenue to \$1.5 billion, which was 50% more than pre-pandemic levels. By year's end, local digital sales represented 15.7% of total ad revenue. The average station made \$362,250 in digital sales, and the average market cluster made \$1,642,931. Years of honing strategies and sales training paid off in another way as well: Of all local media competitors, none possessed higher rankings than radio sales reps among 2,811 advertisers surveyed in 2021.

As 2022 got underway, abundant optimism ruled. One-fourth of station managers believe their digital strategies to be "brilliant," more than twice as many than felt that way a year ago. And they're no longer calling for more and better digital products to help them meet their digital budgets. Their 2022 battle cry is for reinforcements in the form of more digital-only sales reps, as well as more digital training.

All signs point to another bountiful year. We're forecasting local digital sales to grow 22%, drawing the industry closer to the \$2 billion milestone and approaching 20% of total local advertising revenue.

The radio industry seems to have finally found its digital mojo. In a survey of 2,811 local ad buyers, radio reps got the highest ratings for possessing superior marketing expertise among all print and broadcast competitors. They were also considered on par or higher than competitors in terms of digital savvy. It's an important distinction. Advertisers say that marketing expertise is the number one quality that prompts them to select a media company to work with.

This report documents the progress of the radio industry toward developing its digital operations at the station level. It shows how those operations have continued to build steam, growing at a remarkable 17.4% compound annual growth rate over the past 10 years. Despite the impressive growth, the industry has captured a relatively small share of in-market digital sales revenue available to local media companies. The average share for market clusters was less than 10%, though some clusters led the way by garnering one-third to nearly half of all digital revenue available to print, broadcast and other locally based media in their markets.

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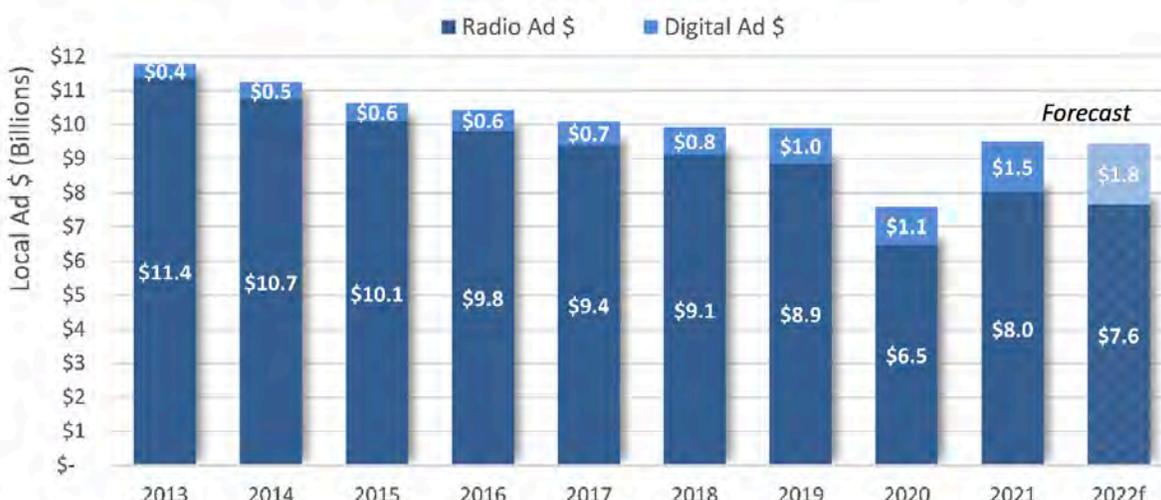


CHAPTER 1

Digital Barrels Toward the \$2 Billion Mark

If radio's digital buoyancy in 2020 surprised anyone, what happened in 2021 must have astounded them. National podcasting revenue (not addressed in this report) skyrocketed, and sales of digital advertising and marketing services at the local level boomed. When the year ended, year-over-year growth rates for local digital advertising had nearly tripled, pushing sales to \$1.5 billion, or 50% more than pre-pandemic levels. Local digital ad sales rose 33% last year and are forecast to grow 22% this year, drawing closer to the \$2 billion milestone.

How Digital Sales Have Added to Radio's Core Local Revenue
\$ in Billions



Source: Borrell Associates Inc.
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The added revenue softened the blow of the 25% to 35% decline in core radio advertising that most station groups suffered in 2020. Adding digital sales to the equation, radio came close to achieving a net gain in overall revenue in 2019, but it slipped back into the negative in 2020 because of the steep decline in broadcast sales. Then, a remarkable thing happened. In 2021, core radio revenue soared 24% and digital sales grew 33%. It was the first time in more than a half-dozen years³ that the industry saw net growth. Radio sales accounted for 80% of the net gain (adding \$1.5 billion over 2020), while digital accounted for 20% (adding \$370 million).

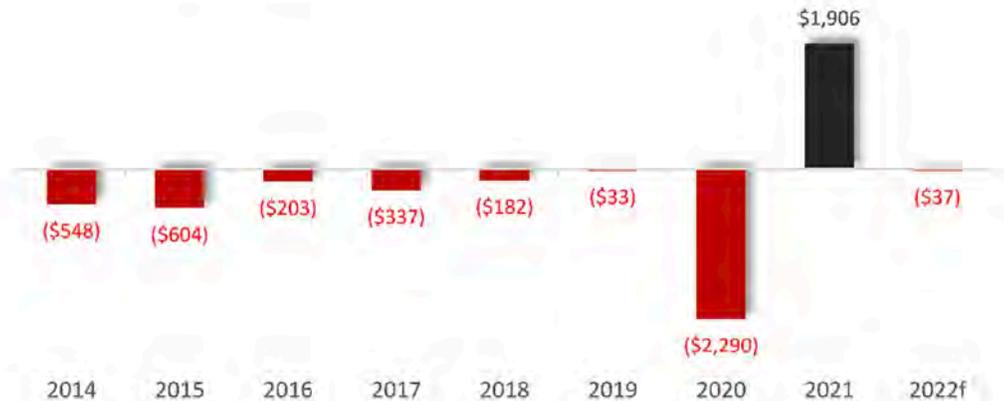
³ Based on Borrell data. Radio's local revenue for 2022 is forecast at \$7.64 billion for core advertising and \$1.75 billion for digital, for a total of \$9.4 billion, compared with \$8.0 billion for core advertising in 2021 and \$1.49 billion for digital, for a total of \$9.49 billion.

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Net Change \$ in Radio Revenue
(YOY Drop in Core Radio + Increase in Digital, in \$ Millions)



Source: Borrell Associates Inc.

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The radio industry has been picking up steam with digital sales for more than a decade. Annual growth rates have been positive since stations started selling banner ads on their websites in the early 2000s. Growth rates increased steadily as stations added streaming audio, audience-extension and geotargeting products, digital services and now OTT advertising. Over the past decade, digital sales have grown at an impressive 17.4% CAGR.

Radio's Digital Ad Revenue and YOY Growth, 2015-2022
\$ in Billions



Source: Borrell Associates Inc.

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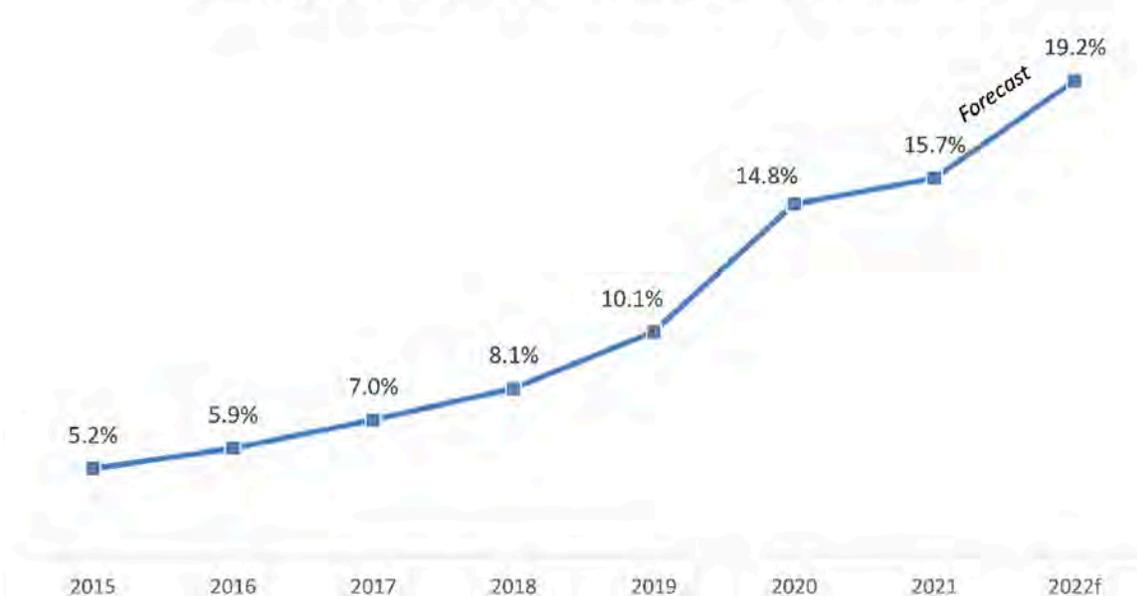


High growth was the norm across nearly all station groups. Through the third quarter of 2021, digital sales at Beasley, Audacy, iHeart, Saga, Cumulus, Townsquare, Salem, Urban One and Entravision grew 30% or more. More than one-fourth of stations in our database reported digital growth of 50% or more. Thirteen percent reported flat or negative growth.

One gauge that stations use to determine progress is the percentage of total ad revenue derived from digital sales. Publicly held groups with large holdings in podcasting reported higher percentages of digital advertising than the rest of the group. However, when we backed out podcast revenues, most of which were national, the percentage dropped considerably. For instance, Audacy went from nearly 20% to 9% of total ad revenue derived from local digital sales; iHeart from 24% to 19%; and Cumulus from 15% to 10%. Similarly, Townsquare Media's separate venture, Townsquare Interactive, contributes to the company's estimate 47% of its total ad revenue that comes from digital sales. When Townsquare Interactive - not connected with its local stations - is backed out, the figure drops to about 33%.

The figures in the chart below represent an apples-to-apples comparison for digital sales efforts at the local station level. Overall, the average local station saw 15.7% of its advertising revenue coming from digital product sales. In 2022, we're forecasting it to be 19.2%.

Percentage of Radio's Total Ad Revenue From Digital Sales



Source: Borrell Associates Inc.
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Our forecast is guided partially by what station managers told us they were budgeting for 2021. They are typically more enthusiastic than realistic, but last year their budget expectations for 2021 were on target with the results. We, however, were not. Our forecast was for 18% growth in 2021, thinking that recovery from the pandemic would take longer. Things cleared up by spring, and digital sales for the year soared 33%.

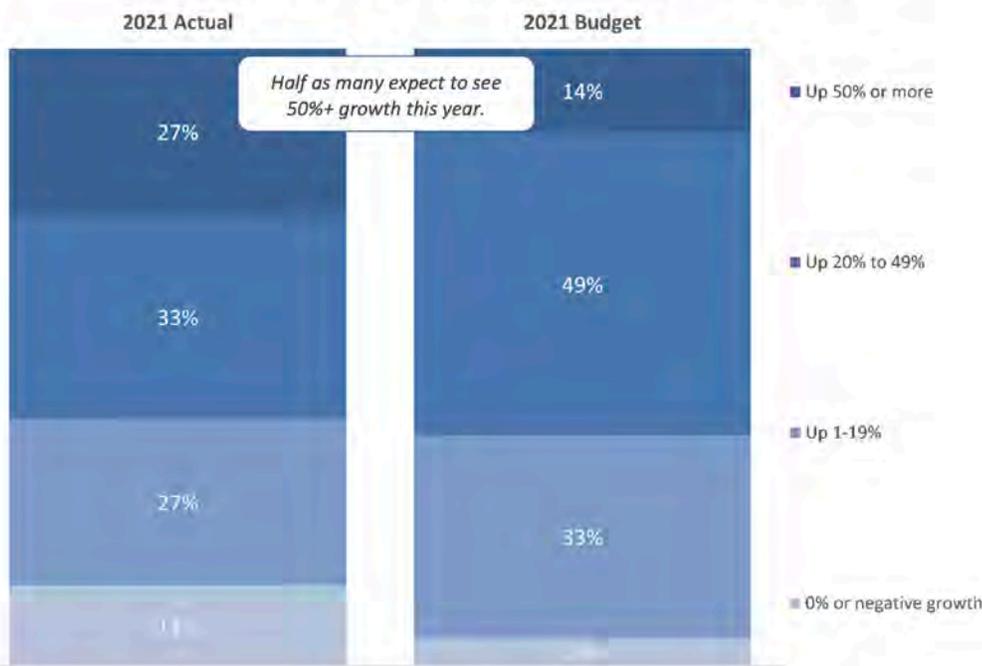
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In our recent survey, 63% of managers told us they were budgeting for increases of 20% or higher this year, with 14% expecting increases of 40% or more. Their enthusiasm calculates to an average increase of 28% in digital sales for the industry, accordingly. We're forecasting slightly lower overall growth, 22%.

2021 Digital Growth for Stations, 2022 Budget Expectations



Source: Radio Managers Survey, Dec. 2021-Jan. 2022; N=256 responses

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CHAPTER 2

What Local Radio Buyers Are Thinking

In 2020, many advertisers had hit pause on ad budgets for broadcast, print and outdoor media, but were spending more on digital marketing. In 2021, spending accelerated for both. When we surveyed 2,811 ad buyers, an altered mindset became apparent. We found:

- Internal marketing teams are being built. Forty-five percent of advertisers surveyed said that an internal group - no longer the owner anymore - controlled marketing and advertising decisions. The creation of these teams was necessary because of increasing responsibility for managing “owned” media such as their Facebook page, Twitter account, YouTube channel, email lists and company website.
- They want personal contact, not DIY platforms. Marketing has become complex. They have questions. Nearly half use a self-serve platform, but when asked to select a single preferred method of buying local advertising, 82% chose a method that involved dealing with a real person, not a DIY platform.
- Interest in OTT is booming, but more businesses “use” it than “buy” it. While 43% of said they were using OTT for marketing purposes, only 13% said they buy it.
- Businesses will buy from media reps who offer unbiased marketing advice. They want marketing partners, not advertising vendors. When asked what prompts them to buy from a media company, “holistic marketing expertise” tops the list.
- Radio reps possessed the highest ratings for marketing expertise. Of all survey respondents, 41% said radio reps held substantial or exceptional marketing expertise, beating out TV, cable, newspaper, outdoor and direct mail reps. For digital expertise, 28% gave radio high ratings, on par with TV and cable, and higher than the ratings given to newspaper and direct mail reps.

Within our survey of 2,811 ad buyers last year were 1,107 businesses that buy radio advertising. For the rest of this chapter, we will focus on that segment only.

The table on the next page shows what forms of marketing those radio buyers used in 2021 and how much they spend on each. Note that 88% of all radio buyers are buying some form of digital media, with social media being the most bought form at 69%. Event sponsorships ranked next-highest in popularity, rebounding to pre-pandemic participation levels of 54%.

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What Radio Advertisers Bought in 2021, & What They Spent On It		
Media	% Buying	Avg. Annual Spending
Radio	100%	\$ 23,684
Any/All Types of Digital Media	88%	\$ 61,070
Social Media	69%	\$ 15,871
Events/Sponsorships	54%	\$ 21,276
Paid Search	51%	\$ 52,811
Online Banner/Display Ads	48%	\$ 15,365
Newspapers	48%	\$ 18,386
Direct Mail	42%	\$ 18,741
Magazines	36%	\$ 8,132
Other Printed Publications	35%	\$ 4,048
Out-of-Home	34%	\$ 38,197
Broadcast TV	24%	\$ 55,796
Streaming Video/OTT	23%	\$ 19,666
Online Directory Listings	22%	\$ 3,932
Cable TV	21%	\$ 35,741
Printed Directories	18%	\$ 8,938
Email Sponsorships	17%	\$ 5,601
Mobile In-App Ads	17%	\$ 4,853
Content Marketing	17%	\$ 5,224
Streaming Audio/Podcasting	14%	\$ 10,087
Mobile SMS/Text	14%	\$ 4,672

Source: Borrell's Local Advertiser Survey, April-June 2021; N = 1,107 radio buyers

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There was a slight but important change in the way we asked the question last year about other types of media. Instead of “What types of media do you use?” we asked, “What other types of media do you buy?” We found stark differences in several forms of digital media, particularly social media, OTT and email. For instance, this same table in our annual RAB report last year showed 96% of radio advertisers using social media; when we changed the wording to “buy” for our most recent survey, the percentage fell to 69%. Email went from 61% “using” it to 17% buying it, and OTT went from 43% using it to 13% buying it.

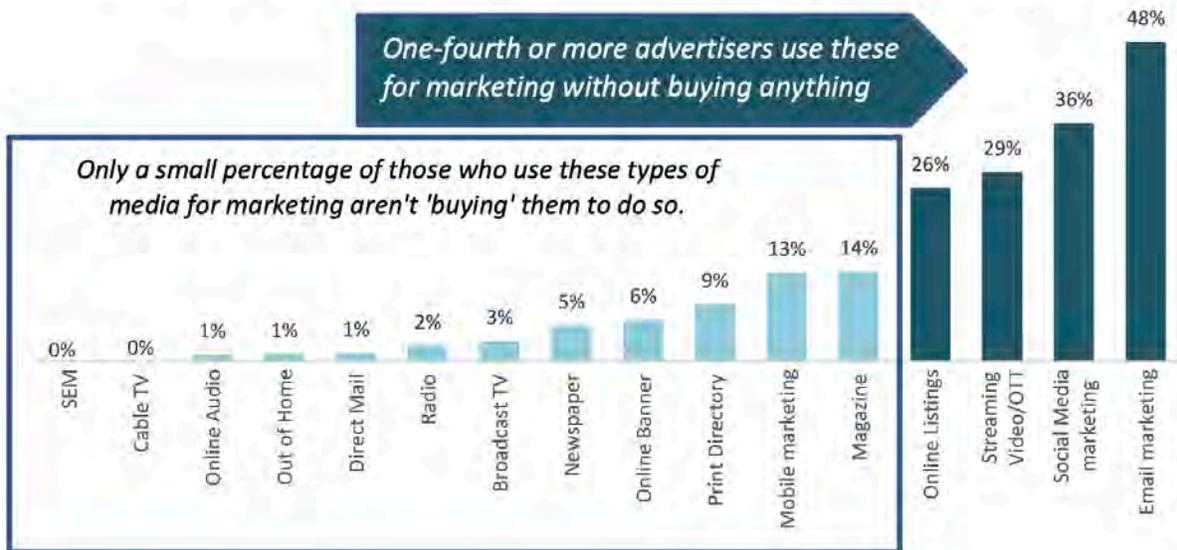
The chart on the next page illustrates the differences. Half of those who use email marketing aren't buying sponsorships or banner ads within emails, and more than one-third of those using social media aren't buying boosted posts or banner ads. (NOTE: For media where percentages are below 15%, it's difficult but not impossible to use them for marketing without buying anything. For instance, a restaurant could get a press release about a new chef published in a city magazine and thus “use” magazine marketing without buying anything.)

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% Of Advertisers Using Each Form of Marketing Without Buying It



Source: Borrell's Local Advertiser Survey, April-June 2021; N = 1,107 radio buyers

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The attraction to social media remains strong. We asked radio advertisers to rate the effectiveness of each platform. Facebook rose to the top, by far. Half of radio advertisers who use Facebook deemed it very to extremely effective for marketing. Instagram and YouTube were the only other social channels used by more than one-third of radio buyers. Both ranked half as high as Facebook in effectiveness.

Social Media Usage & Effectiveness

	% of radio buyers using this platform	% who deem it very to extremely effective
Facebook	92%	50%
Instagram	58%	26%
YouTube	37%	24%
LinkedIn	31%	14%
Twitter	27%	11%
Yelp	15%	18%
Pinterest	8%	10%
Snapchat	5%	20%
TikTok	5%	20%
WhatsApp	1%	18%
Reddit	1%	7%

Source: Borrell's Local Advertiser Survey, April-June 2021; N = 1,107 radio buyers

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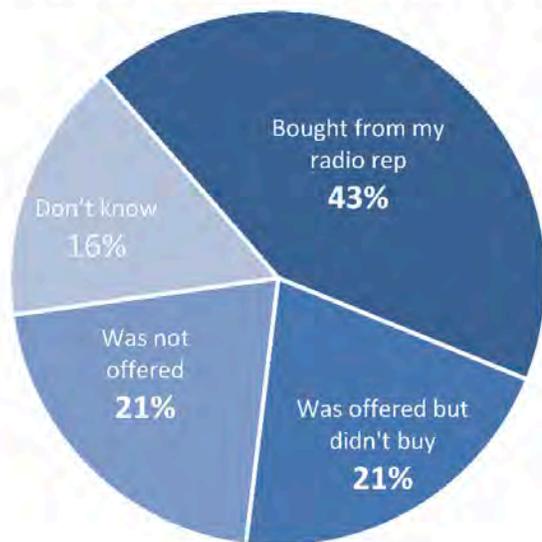
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With 88% of radio buyers purchasing some form of digital advertising, we wanted to know whether they were buying it from their radio reps. The results tell us that 64% of radio buyers said they were pitched digital products by their reps, and that 67% of those who were pitched actually bought it.

Nearly Two-Thirds of Radio Ad Buyers Were Pitched Digital by Their Sales Rep



LOCAL COMPETITORS	
<i>% of Radio Buyers* Who Buy Digital Advertising From Their.....</i>	
Newspaper rep	60%
Print Directory rep	53%
Broadcast TV rep	53%
Magazine rep	50%
Other Print rep	47%
Radio rep	43%
Cable rep	41%

* % of radio buyers who also buy each medium listed

Source: Borrell's Local Advertiser Survey, April-June 2021; N = 1,107 radio buyers
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We also wanted to identify radio's local competitors for digital sales. We found that print and broadcast media had higher "buy" percentages for digital media than did radio, with newspapers topping the list. Overall, 48% of radio buyers also buy newspaper advertising, and 60% of them are buying digital advertising from their newspaper rep.

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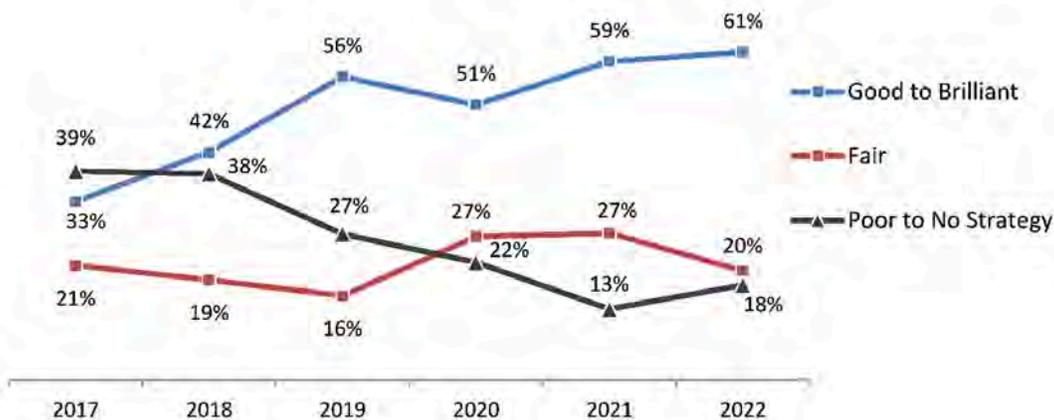


CHAPTER 3 Insights from Station Managers

If a rising tide lifts all boats, last year's digital tsunami certainly bolstered opinions about digital strategies at radio stations. Those who deemed their strategies good to brilliant rose to 61%, the highest-ever level.

Opinions on Digital Strategy Continue to Improve

How would you rate your station's digital strategy?

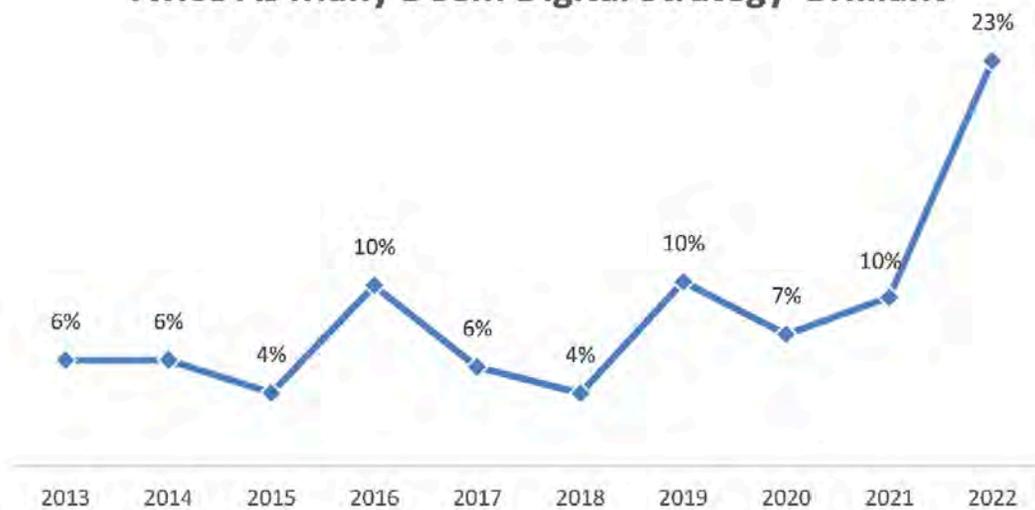


Source: Borrell/RAB surveys: N=190 for 2017; 126 for 2018; 132 for 2019; 188 for 2020; 220 for 2021; 227 for 2022

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Moreover, twice as many station managers suddenly felt their digital strategies were brilliant. We believed it might be tied to their ebullience over high growth in sales. We were right.

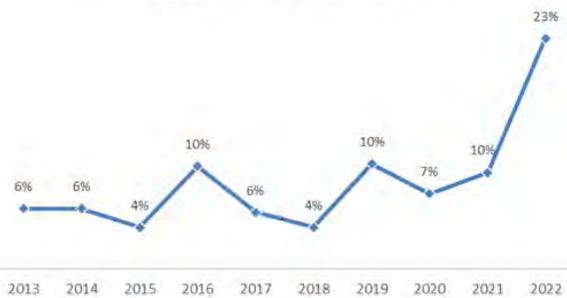
Twice As Many Deem Digital Strategy 'Brilliant'



Source: Borrell/RAB surveys: N=190 for 2017; 126 for 2018; 132 for 2019; 188 for 2020; 220 for 2021; 227 for 2022

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In 2021, Twice As Many Felt Their Stations' Digital Strategy Was 'Brilliant'



Source: Borrell/RAB surveys: N=190 for 2017; 126 for 2018; 132 for 2019; 188 for 2020; 220 for 2021; 227 for 2022
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Updating Your Digital Strategy for 2022

A well-defined digital strategy is a crucial component for successful salespeople. The importance of this was a major point in this year's survey. The strategy needs to be flexible and revised regularly to address the rapidly changing digital advertising ecosystem.

Here are four ideas to help you update your digital strategy.

1 / Rethink Who You're Selling to When You Pitch

Millennials currently make up the majority of B2B decision-makers. These advertising buyers operate much differently than the generations before them. Most are digital natives and have greater knowledge about digital marketing. That means you'll need to pivot your pitch.

Consider these new ways to connect with millennial customers:

- Use social selling techniques.
- Personalize your emails to be more specific to their industry.
- Highlight your organization's credibility, longevity, successes and expertise.

Cultivate a relationship beyond just trying to sell to them.

3 / Make Your Proposals More Customized

Every proposal you create should be specific to the advertiser. You'll need to reflect on their goals, who their customers are, what ad channels they currently use and budget. Ask lots of questions in your initial conversation so that what you present to them is clear and on target.

2 / Target Industries That Are Bouncing Back

After some disruptive years in the marketplace, 2022 is on target for recovery. [eMarketer](#) projects increased ad spend across many sectors. Of those that are most likely to purchase local digital ads, retail, entertainment, travel, automotive, financial services and healthcare should be on your radar.

Think about how these industries changed in the past few years regarding how they engage with customers. Keep up-to-date on trends in these industries, too, by checking out trade publications. With this knowledge, you'll be able to prospect more effectively to these advertisers.

4 / Rethink Your Role as a Seller

Being consultative and helpful will win you more customers than traditional sales methods. You're actually "selling" your expertise above anything else. Advertisers are going to have stories of previous digital advertising that went wrong. Taking the time to dissect why that happened and what you can do differently proves your value beyond the portfolio of ad products you offer.

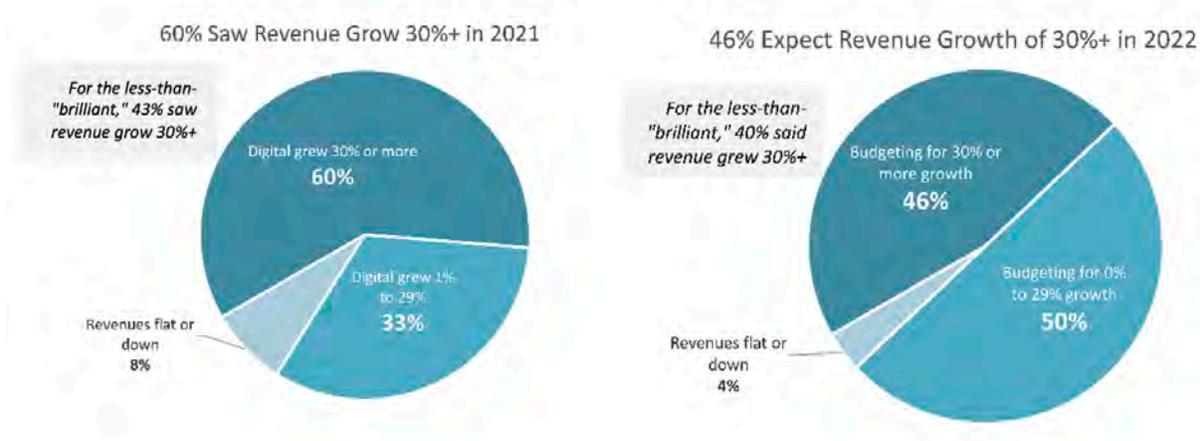
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Separating the survey responses of 52 managers who deemed strategies to be brilliant, we discovered that 60% of them saw digital revenue growth of 30% or more last year, while fewer (43%) of all others saw that type of growth. Examining how the “brilliant” were budgeting for 2022, slightly more (46% vs. 40% of all others) said they were budgeting for growth of 30% or more this year.

Assessing Performance of ‘The Brilliant’s’

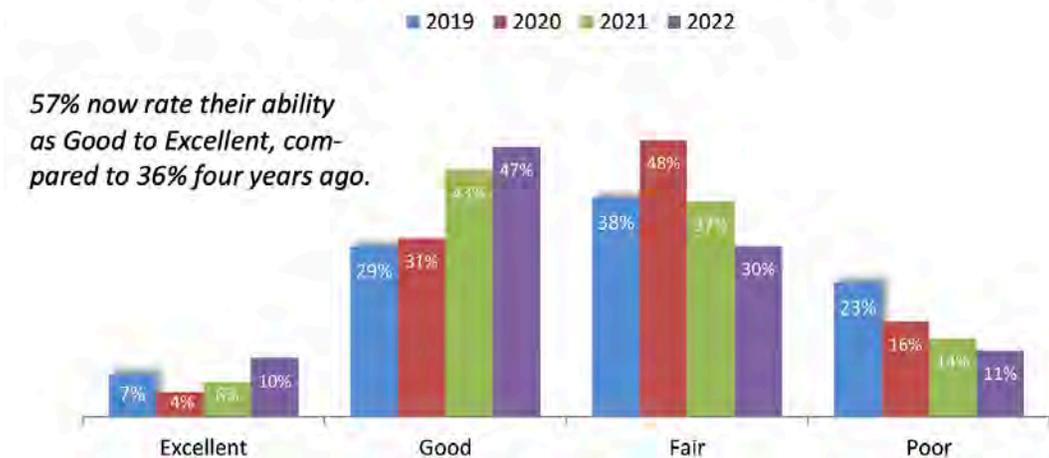


Source: Borrell/RAB surveys; N=52 who felt strategies were “brilliant” and N=176 for all others

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Attitudes continue to improve toward sales team’s digital capabilities. They improved significantly in 2021 and jumped again in our 2022 survey. Only 11% believe their team’s digital abilities are poor – half of what it was three years ago.

How would you rate your sales team's ability to sell digital advertising?



Source: Borrell/RAB surveys; N= 132 responses for 2019; 188 for 2020; 220 for 2021; 227 for 2022

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There were interesting shifts between our 2020, 2021 and 2022 surveys in opinions on what might impact digital sales the most. At the beginning of 2021, as the pandemic was still raging, managers were less interested in adding more sales reps and clamored for more/better digital products to sell. As 2022 got underway with a full year of proof that the market was buying what they had to sell, they reverted to a different plea: “More training!” and “More sales reps!”

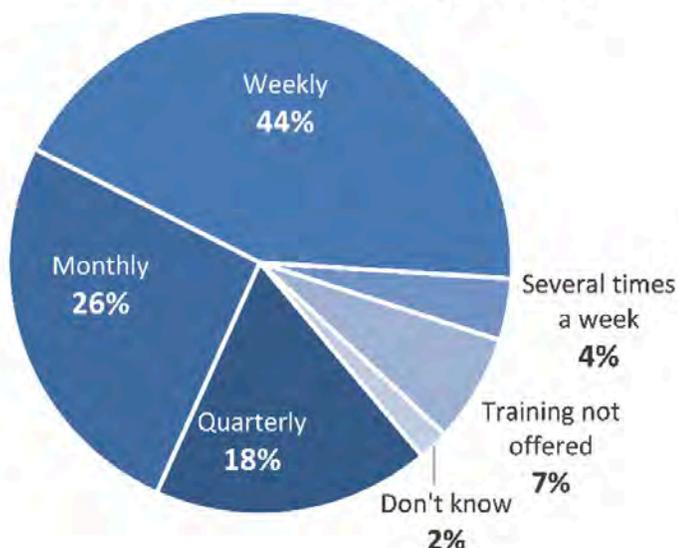
Radio managers were asked to pick one	% responding			
	2019	2020	2021	2022
Training existing sales reps	35%	48%	40%	52%
Adding digital-only sales reps	29%	32%	17%	34%
Having more/better digital products to sell	22%	11%	35%	6%
Replacing existing sales reps with better ones	14%	9%	8%	8%

Source: Borrell/RAB surveys: N= 95 responses in 2019; 186 in 2020; 218 in 2021; 227 in 2022

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Because half of sales managers consider training the single most important influencer of digital sales, we wanted to know how often it occurred. In 2022, 74% of managers said their teams are trained at least once a month. Nearly half are trained at least weekly.

How Often Does Your Sales Team Receive Digital Training? (2022)



Source: Borrell/RAB surveys: N=227 responses

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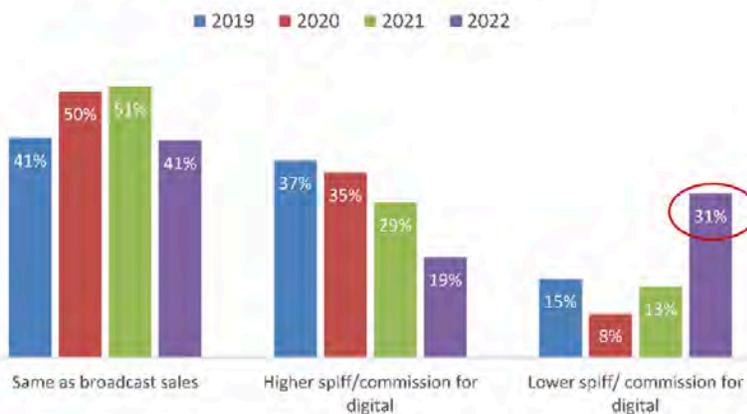
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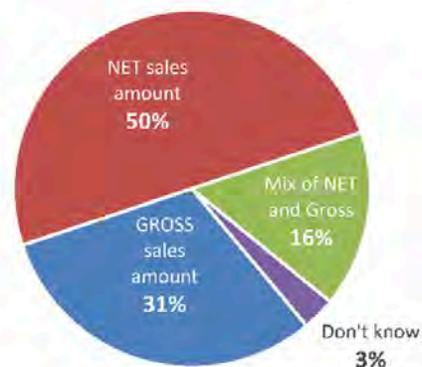
Regarding compensation, there was a substantial change. The percentage of managers who said reps received lower compensation for selling digital advertising shot up from an average of 12% over the past three years to 31% in our recent survey. When we queried several managers afterward, the reason became clear: Many digital products, such as SEM and audience-extension banners, have lower margins than traditional radio sales. The change may also indicate that the industry has begun hiring more digital-only sellers, lessening its dependence on radio reps to drive digital sales. As Beasley's Chief Digital Officer Todd Handy told us, "Those who are paying higher commissions are likely those with integrated teams (radio-first teams selling digital) who are trying to get the attention of their sellers and get them to spend more time closing digital to move their digital needle."

More Now Offer Lower Commissions for Digital

How do you compensate reps for digital ad sales?



What Are Digital Sales Commissions Based On?

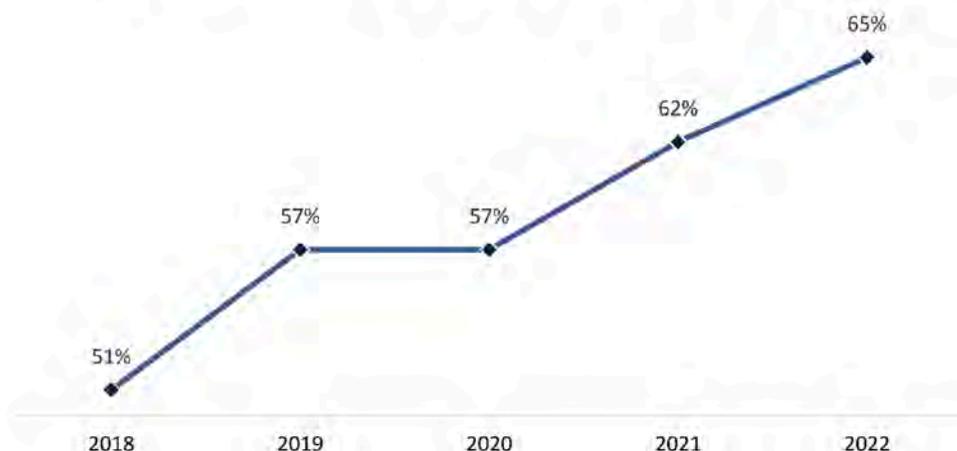


Source: Borrell/RAB surveys; N=215 responses; "don't know" responses not included

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There was continued growth in stations that include digital in every radio sales pitch and a slight drop in those who said they include it "only where it makes sense." Headed into 2022, two-thirds of radio sellers pitch digital products as a rule.

More Stations Now Include Digital In Every Pitch



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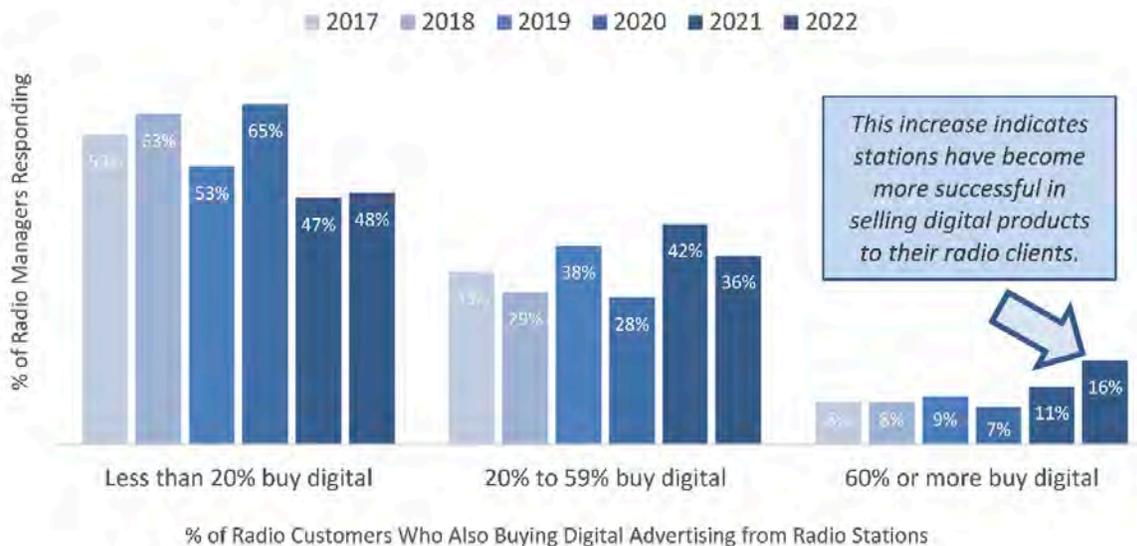
Thinking of radio advertising sales, which statement best applies to your station(s)?					
	2018	2019	2020	2021	2022
We rarely or never include digital offerings in sales pitches	3%	8%	7%	1%	4%
It's solely at a sales rep's discretion whether to include digital	18%	14%	8%	9%	10%
We include a digital component only where it makes sense	28%	21%	29%	28%	22%
We try to include a digital component in every sales pitch	51%	57%	57%	62%	65%

Source: Borrell/RAB surveys; N= 126 responses for 2018; 96 for 2019; 183 in 2020; 216 in 2021; 221 in 2022

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To gauge the success of all that sales pressure, we asked managers two questions: what percentage of radio customers are buying digital products from them? Remember that 88% of the 1,107 radio buyers in our survey said they're buying some sort of digital advertising (Chapter 2). We estimate that, on average, 42% of a station's customers buy the station's digital products, up from 30% last year. It was driven by a four-point increase in the percentage of managers who said that 60% or more of their radio customers were buying digital advertising.

What % of Radio Customers Buy Digital Products From Stations?



Source: Borrell/RAB surveys; N=190 for 2017; 126 for 2018; 96 for 2019; 183 in 2020; 216 in 2021; 221 in 2022

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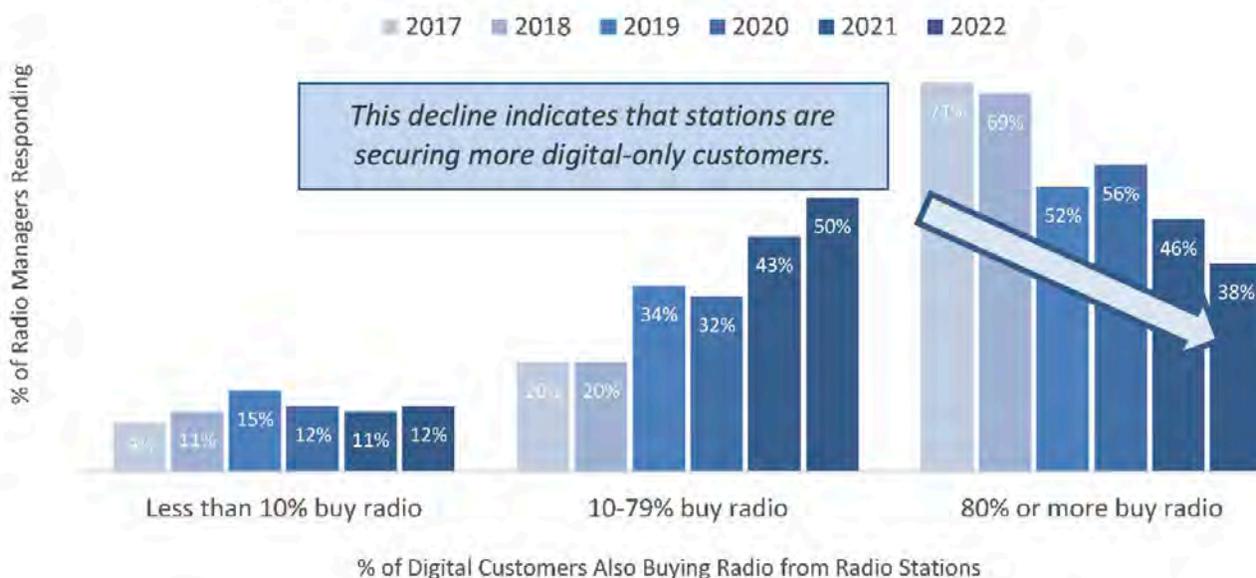
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We also asked what percentage of a station's digital customers also buys radio. Until 2018, about 80% of the average station's digital customers were also radio customers. That percentage has declined steadily since then. Our most recent survey indicates that, on average, 47% of a station's digital customers are "digital-only" buyers.

What % of All Customers Who Buy Digital Also Buy Radio Advertising From Stations?



Source: Borrell/RAB surveys; N=190 for 2017; 126 for 2018; 96 for 2019; 183 in 2020; 216 in 2021; 221 in 2022

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Radio Ads Boost Digital Advertising Tactics

You may already have proof that digital and radio ads work better together. If not, there's plenty of data to support it, which you should share with your customers.

Different Ads Reach and Impact People in Unique Ways

The reality is that the average person encounters ads in many mediums all day long, so why are some more successful than others? Diversity in ad mix matters. After all, the way we engage with digital and radio is different. They engage different senses. Digital is typically more visual, while radio is auditory.

Further, people aren't consuming these at the same time. Additionally, the ads reach people in diverse ways. Radio has a broad reach, and digital is more targeted.

What the Research Says

To prove that radio ads lift digital tactics, here are some key stats:



Radio generates an average **29% lift** in Google search activity.



Radio ads created a lift to Google and Facebook advertising by **18.4%** in the first half of 2020.



Web traffic for legal services **increased by 13%** due to radio ads in 2020.

How to Best Position Radio + Digital to Advertisers

- Create one proposal for everything for visibility using a cross-channel advertising platform.
- Ensure consistent messaging across all tactics, so it's a truly integrated campaign.
- Identify target audiences for digital to supplement the broad reach of radio.
- Use tactic-specific CTAs for each ad type. Radio ads direct listeners to a specific location or website. Digital ads can highlight a variety of offers but always lead to a website.
- Study past data if this is a current customer to make decisions about on-air or online placement.





CHAPTER 4 Benchmarking Radio Stations' Digital Revenue

The tables in this chapter show the ranges for revenue and market share according to peer groupings based on market size. All but 2% of radio stations reporting revenues for our surveys do so by market clusters, with the average cluster having four stations.

In 2021, the average radio station made \$362,250 in digital sales. Averages ranged from \$60,087 in the smallest of markets to \$1,054,660 in the largest. Growth rates for varied only slightly by market size, with midsize markets seeing slightly more growth.

Average Per-Station Digital Revenue by Market Size, 2021 vs. Prior Year (For market size rankings, see Appendix A)

	DMR Size	Stations in Sample	Average Revenue Per Station		
			2020	2021	Growth Rate
(largest)	1 to 10	359	\$ 780,412	\$ 1,054,660	35.1%
	11 to 20	286	\$ 614,750	\$ 834,684	35.8%
	21 to 50	492	\$ 335,891	\$ 458,319	36.4%
	51 to 100	745	\$ 203,889	\$ 280,224	37.4%
	101 to 200	967	\$ 136,978	\$ 180,287	31.6%
	201 to 300	461	\$ 95,585	\$ 126,499	32.3%
(smallest)	301 to 513	282	\$ 46,131	\$ 60,087	30.3%

Source: Borrell's Digital Revenue Database
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The average market clusters made \$1,642,931. It ranged from \$252,906 for small-market stations to \$4,302,535 for large markets. The median continued to be roughly half of what the average was for each market ranking. This indicates greater distance between the highest market performers and the rest of the group.

Per-Cluster Digital Revenue by Market Size, 2021

DMR Size	Sample Size		Annual Digital Revenue Per Market Cluster			
	Stations	Clusters	Avg.	Median	Highest	Best Practice*
1 to 10	359	88	\$ 4,302,535	\$ 2,256,891	\$ 30,828,686	\$ 18,893,744
11 to 20	286	65	\$ 3,672,613	\$ 1,699,290	\$ 19,847,894	\$ 14,323,466
21 to 50	492	118	\$ 1,910,959	\$ 810,618	\$ 10,056,440	\$ 8,914,296
51 to 100	745	163	\$ 1,280,781	\$ 696,758	\$ 14,214,566	\$ 7,988,990
101 to 200	967	198	\$ 880,492	\$ 503,703	\$ 10,013,787	\$ 5,247,994
201 to 300	461	93	\$ 627,055	\$ 391,286	\$ 3,831,851	\$ 2,587,594
301 to 513	282	67	\$ 252,906	\$ 130,465	\$ 1,393,796	\$ 1,018,837

*Average revenue of the top five clusters

Source: Borrell's Digital Revenue Database
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Measuring Performance Against Each Market’s Available Digital Dollars

Because every market is different, the best measurement of a market cluster’s digital success involves its share of what we call Obtainable Digital Revenue. The term is defined as the total amount of digital advertising available to all competing media companies located in that specific market. These competitors include newspapers, TV stations, radio stations, cable systems and any other in-market company selling the same type of digital products. It factors out digital ad dollars that go directly to out-of-market internet companies such as Google, Facebook, Pandora, Hulu, Autotrader.com, Bing, Yelp and many others. On average, about 14% of digital advertising spent by local businesses remains in the market with locally based media.

In any U.S. market, this “obtainable” amount is larger than what’s spent on radio advertising in that market. (See Appendix A for a list of all markets and amounts spent.) Individual clusters average between 1.3% and 9.6% of the obtainable share. On the high end, some achieved double-digit shares. The highest share was 47.4%, representing one station cluster garnering nearly half of all obtainable digital advertising in that market, with lesser shares going to local newspapers, TV stations, cable companies and other radio sellers in that market.

Our “best practice” shares in the table below offer a view of a market’s high-end potential. These top five share-getters were getting three to six times the market share of average radio performers, underscoring what an aggressive digital operation can reap.

Per-Cluster Share of Obtainable Digital Revenue, by Market Size, 2021

DMR Size	Sample Size		Share of In-Market Obtainable Digital Revenue			
	Stations	Clusters	Avg.	Median	Highest	Best Practice*
1 to 10	359	88	1.3%	0.7%	7.1%	5.7%
11 to 20	286	65	2.4%	1.0%	13.1%	11.5%
21 to 50	492	118	2.4%	1.2%	13.2%	11.0%
51 to 100	745	163	3.8%	2.1%	17.3%	14.5%
101 to 200	967	198	5.7%	3.4%	36.7%	33.2%
201 to 300	461	93	9.6%	6.3%	47.4%	38.2%
301 to 513	269	65	8.5%	4.8%	42.1%	34.8%

*Average market share for the five market clusters getting the largest shares

Source: Borrell’s Digital Revenue Database

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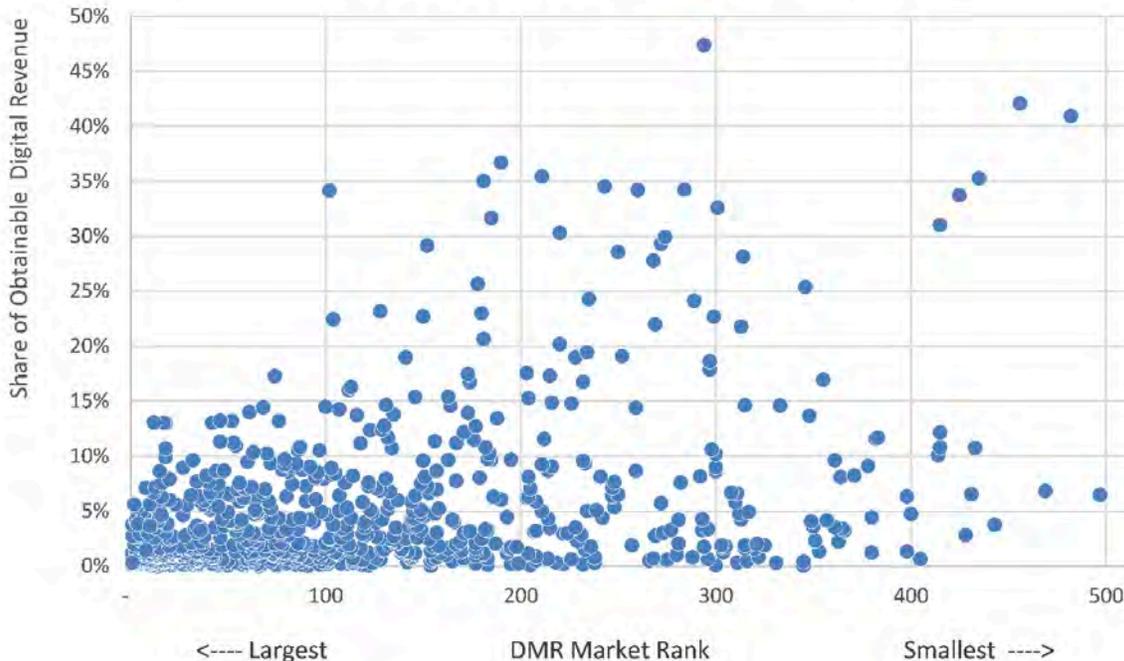
The scattergram on the next page illustrates how much easier it is for smaller-market stations to get a higher share of addressable dollars. Note the crowding of individual dots (representing market clusters) in markets #1-100 that get less than 15% and most of them are below 5%. Only one market cluster gets more than a 15% share in markets #1-100, while 14% of stations in markets #101+ got shares that high or higher.

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Share of In-Market Obtainable Digital Revenue in 2021
for 798 Radio Market Clusters



Source: Borrell's Digital Revenue Database

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To determine your cluster's market share and the appropriate ranking for your market, see Appendix A. "DMR" stands for Digital Marketing Region, a designation that encompasses 513 geographic markets where digital advertising tends to be concentrated. For the methodology behind determining DMRs and to see which counties are included in each DMR, visit <https://compass.borrellassociates.com/standardmarketdefinitions>

Key Sources of Digital Revenue for Radio Stations

Targeted banners dominate as the leading source of revenue, with 40% of managers saying it was their top source in 2021 and 18% saying it was their number two source of revenue. Adding untargeted banner ads (or display ads sold on station websites), banners ad sales were the leading source of revenue for 51% of stations last year.

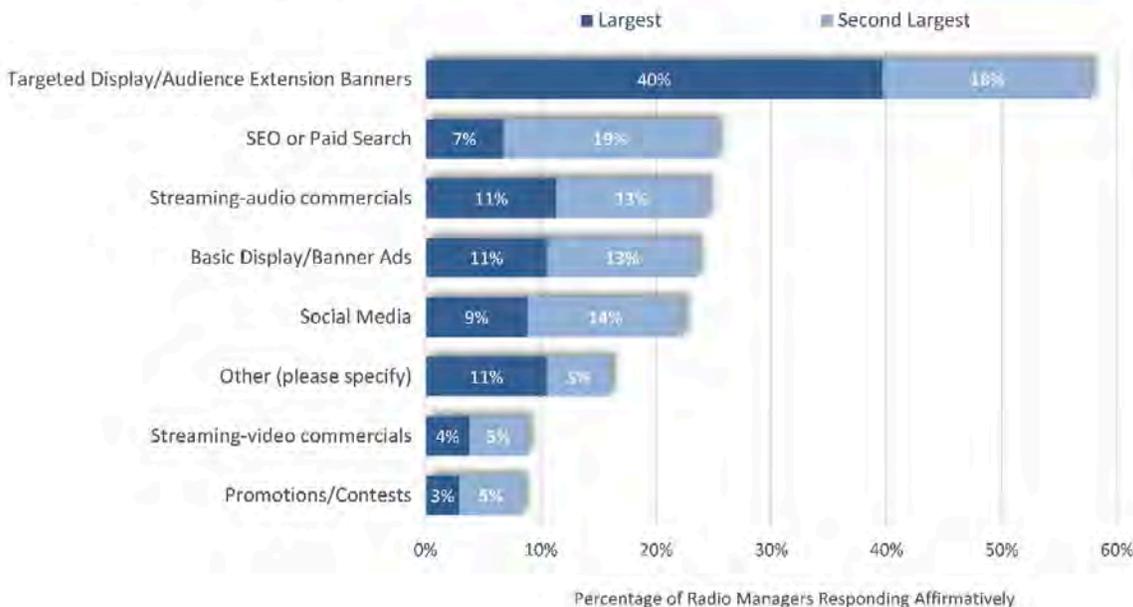
We wanted to know if the revenue mix was different for high performers. Separating the responses of those who reported growth of 40% or more last year, we saw a greater dependence on targeted banners and paid search. Conversely, those who saw weaker revenue growth were more dependent on streaming audio advertising and banners on their O&O station sites.

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Largest Sources of Digital Revenue For Radio Stations

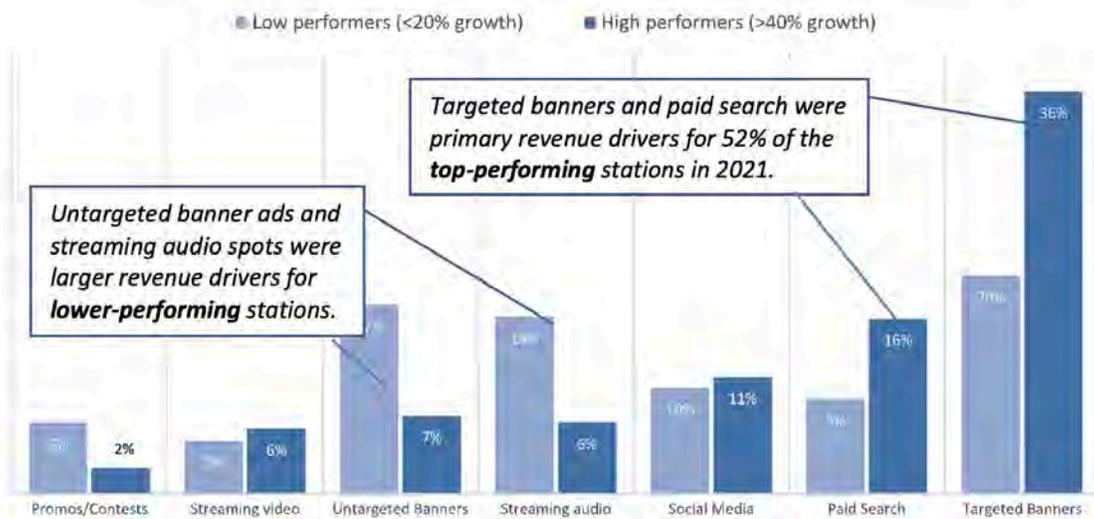


Source: Borrell/RAB Survey; N= 237

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What Drove Digital Sales for High Performers in 2021

% of Stations Where Each Product Was Largest or Second-Largest Revenue Source



Source: Borrell/RAB Survey; N=99 respondents having <20% growth and 85 respondents having >40% growth

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The percentage of stations selling digital services held above 80% in our most recent survey, ticking up slightly to 83%. Six years ago, one in five stations sold things like SEO, website design and social media management. Today, it's four out of five.

Metrics That Matter: What Your Customers Need to Know About

Objections are part of being in sales. Adeptly handling them can make a difference in what happens next. Look at ways to conquer the opposition with data. Data is objective and provides a complete story. Here are the most important digital advertising metrics to present to advertisers.



Website Traffic

Digital ads direct to advertiser websites, which can lead to making contact or a purchase. If you have metrics around increased website traffic due to digital ads, that will be critical in overcoming objections.

Pro Tip: Use unique URLs for tracking to identify how traffic gets to their website.

Cost Per Click (CPC)

This is the amount an advertiser pays when someone clicks on an ad. If the main objection is cost, show advertisers how affordable CPC can be from previous campaign data.

Pro Tip: If possible, compare the CPC to the actual revenue generated to show the ROI.

Click-Through Rate (CTR)

This is the ratio of users who click on an ad to the total number of users served the ad. The total number of clicks divided by the total impressions equals the CTR.

Pro Tip: Use industry benchmark data for comparison.

Conversions

There are many ways to define conversions, but they all relate to a customer completing the desired action. You'll need to determine what a conversion means to each advertiser.

Pro Tip: Show the progress of a specific campaign to illustrate how digital advertising contributes to revenue growth.

Return on Ad Spend (ROAS)

This metric looks at the returns from a single campaign. You calculate it by dividing the total campaign revenue by the total campaign cost. Anything greater than 1 is positive.

Pro Tip: Present this with a data visualization in your sales presentation for more impact.

Improved User Engagement

This measurement mainly aligns with social media, mobile messaging and email marketing. You're looking for likes, shares, comments, and clicks if you run social ads. You'd want to see a positive increase in open and click rates for email. For SMS campaigns, clicks on the links indicate engagement.

Pro Tip: Showcase progression over time with a line chart.

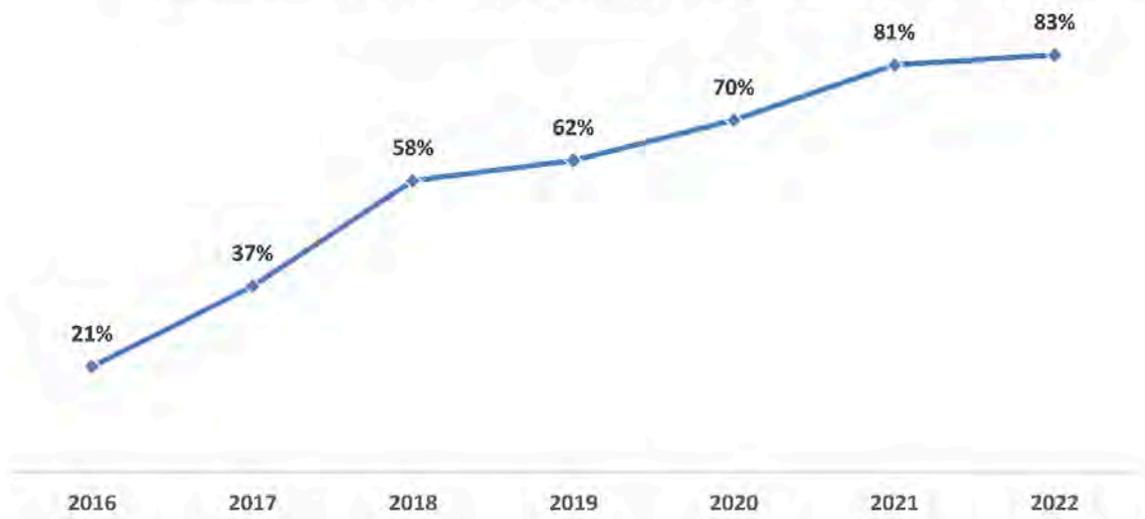
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Few Stations Don't Sell Digital Services

% of stations selling digital services such as website design, SEO, social media management



Source: Borrell/RAB surveys; N= 206 responses in 2016; 190 responses in 2017; 126 responses in 2018; 101 responses in 2019; 188 in 2020; 222 in 2021; 228 in 2022

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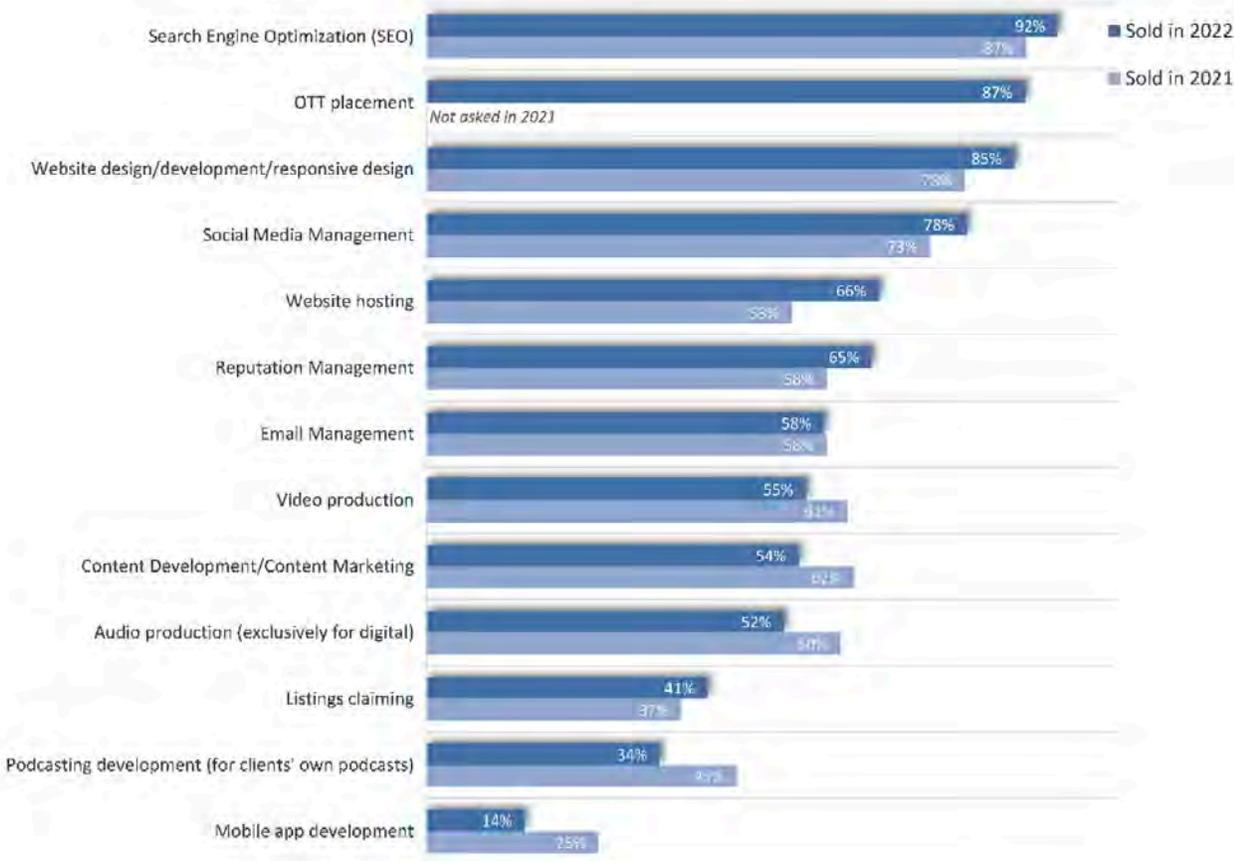
Search Engine Optimization continues to lead the list of services sold. This year, we added “OTT placement” to the list and found that 87% of stations that are selling digital services (or 72% of all stations) were selling it. In addition, 55% of them are selling video production services – ostensibly to support that OTT placement as well as help advertisers with longer-form storytelling videos about their companies.

Website design and development was the third-most popular digital service, with 85% saying they sold it. Demand was driven by local businesses needing to update their websites and adding e-commerce capabilities during the extended months of the pandemic in 2020 and into the first quarter of 2021 when lockdowns continued.



Types of Digital Services That Stations Sell

% of Respondents Who Say Their Station Sells...



Source: Borrell/RAB survey; N= 132 responses in 2021 and 189 in 2022

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Interesting Trends Emerge for Virtual Events & Podcasting

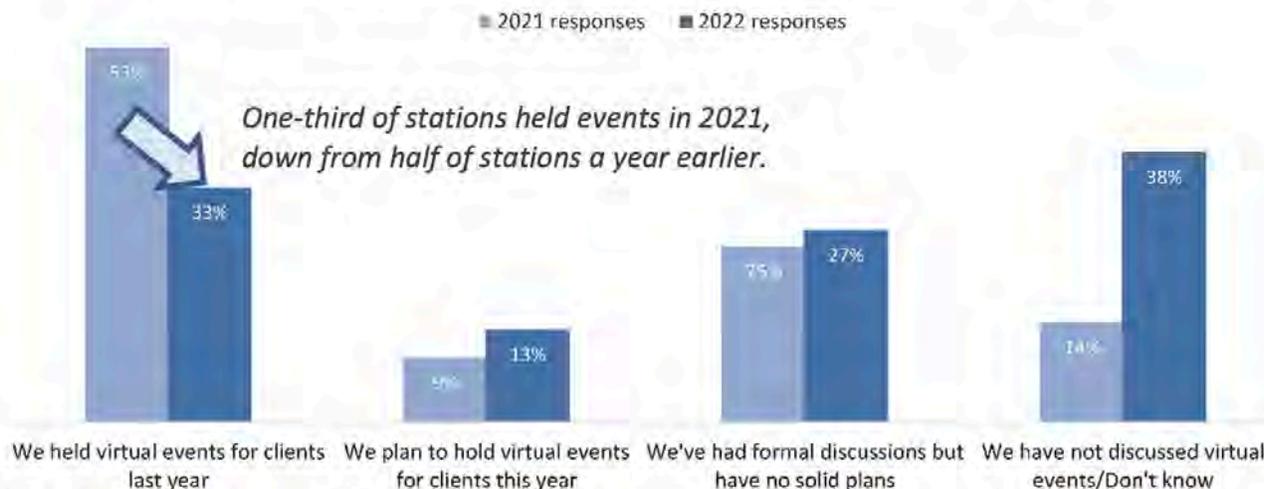
When core radio sales and event marketing programs struggled in 2020, many stations pivoted toward alternative sources of revenue. Podcasting and virtual events were two of them. By the time 2021 got into full swing, we began to see whether those new sales coalesced to form the “new normal” everyone had been talking about.

The short answer: No, they didn't.

Virtual events were the radio industry's answer to all the canceled auto shows, concerts and on-site remotes. While interest ticked up in 2020, the balloon deflated in 2021. Half of stations held virtual events in 2020, but only one-third held them in 2021. There was a slight increase in the percentage of station managers saying they plan to hold virtual events this year. Still, 87% said they have no plans for them in 2022.

Pivoting Backwards From Virtual Events

"To replace lost event revenue due to the pandemic, some stations invested in platforms to hold virtual events. Which statement best describes your station(s)? Check all that apply."



Source: Borrell/RAB survey; N= 222 responses in each year

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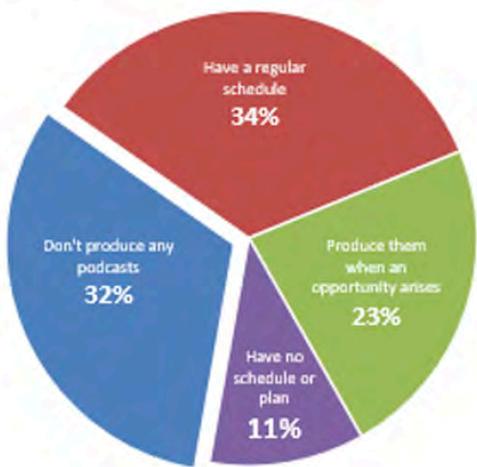
Podcasting seems clearly much more of a national phenomenon than a local one. Our latest survey shows that 68% of stations are producing podcasts, with 65% of them producing a local program and 46% of podcasts containing advertising. That translates to 20% of all stations generating ad revenue from a local podcast.

Our overall survey of 2,811 local ad buyers suggests low demand. It found that only 9% of local businesses said they were buying streaming audio advertising, the majority of which is likely to be spots placed within the streams on radio station websites.

Insights on Local Podcasting Efforts

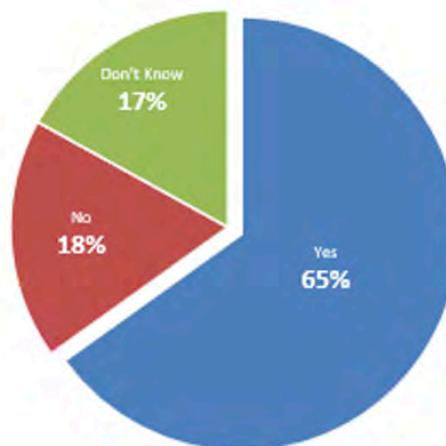
68% of Stations Produce Podcasts

"What best describes how your station(s) produce podcasts?"



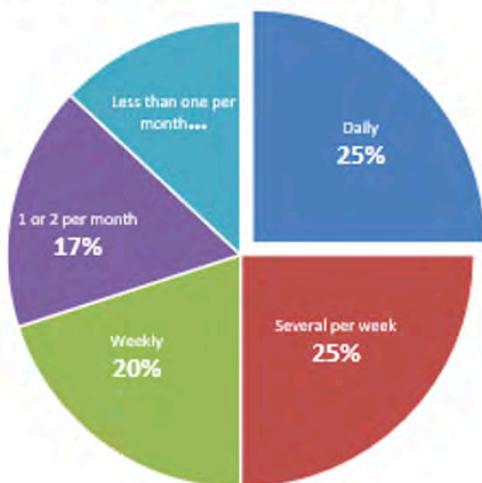
65% of Station Podcasts Are 'Local'

"Do you produce podcasts that have 50% or more of its listeners living within the same local market?"



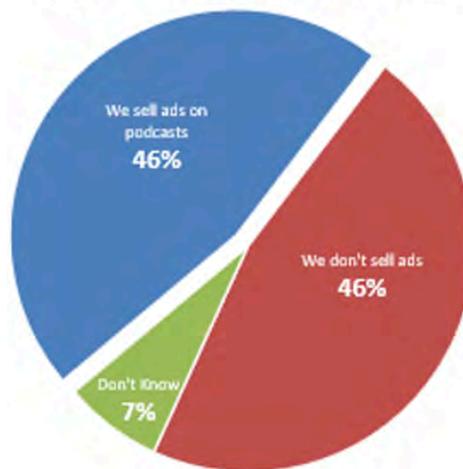
25% of Podcasts Are Daily Productions

"On average, how often does your station(s) produce podcasts?"



Less Than Half of Stations Sell Ads on Podcasts

"Does your station(s) sell advertising on podcasts?"



Source: Borrell/RAB survey; N=218 total respondents and 160 who produce podcasts

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2022 Digital Advertising Trends for Broadcast Sales Professionals

Trends in digital advertising impact how you sell and what advertisers expect. It's critical to stay on top of these, so you're considered a trusted source and expert. Here are four trends to keep on your radar in 2022.



The Spotlight on Consumer Privacy

The average consumer has greater awareness about data privacy. In fact, 73% of consumers are more concerned about data privacy now than they were a few years ago. Regulations are following this line of concern.

Throw into the mix Google's commitment to eliminate third-party cookies in 2023, and there's a lot to consider.

As a media salesperson, you can be a resource for your customers. What's critical now is to move from third-party data collection to first-party data collection. First-party data has always been more valuable for targeting and personalization. You'll be able to collect this with a user identity solution such as Unified ID 2.0.

You can also remind customers that local advertising has never depended on third-party cookies. Rather, local uses contextual and targeted tactics that serve ads to the "right" audience. Additionally, you can recommend ad mediums that don't use cookies, like SEM (search engine marketing) and social media ads.



Being Data-Driven Is the Way to Personalize

Data is the new currency and future of digital advertising. The more data you have, the better you can target. It's no longer effective to provide general discounts or promotions.

You can carry that out for advertisers by shifting to first-party data collection to serve ads to more specific audiences. One simple execution of this geofencing, which uses location to deliver the most relevant ads.



Video Drives the Most Engagement

Your advertisers' customers are watching video. There are 239 million digital video viewers in the U.S., which correlates to penetration of 83.8%. With these high consumption rates, OTT had its strongest year in 2021.

People have more options to consume media now, and they are loyal to video. So, your customers need to be in their view. Whether that's on mobile or via CTV, video advertising will be critical in 2022 and beyond.

You may have concerns about objections to video. However, there are lots of ways to help your customers create video ads that are cost-effective and high quality.



Integrated Campaigns Delivers Results

In every proposal you create this year think of how to diversify a campaign. Using only one channel rarely has the outcomes your customers' desire. They can achieve integrated campaigns that include digital, O&O, and linear by working with you. According to research, these campaigns have a 287% higher purchase rate than a single channel!

Broadcasters are ideal for offering these solutions since you provide it all. Reiterate it's essential to use a variety of channels because of reach, targeting and other factors. When presenting results, make sure you do so for all channels in one chart or graph, so they understand the impact of everything.

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CONCLUSIONS

As noted in the Executive Summary, the radio industry has hit its digital mojo. The question is, can it keep it? We see many positive signs.

- In 2020, digital sales rose 12% when radio sales plummeted 24%. That indicates that “radio” isn’t exerting negative gravity on digital operations anymore. Stations are learning to drive digital revenue independently of radio.
- Forty-seven percent of the average station’s digital customers are “digital only” buyers. This indicates the industry is evolving. Those nonradio customers have a different profile than the typical radio customer and may help wean stations from depending on a single product – or the same customers over and over again – for sustainability.
- Forty-one percent of advertisers say radio reps have substantial or exceptional marketing savvy. Radio reps beat out all competitive media. It’s an important distinction, because today’s advertisers are burdened with questions about the complex marketing landscape and hold marketing savvy in the highest regard when it comes to making a decision to buy from a sales rep.
- One-third of managers – twice as many as last year – say that adding more reps would be their number one choice for driving new digital sales. That’s a sign that the industry has awakened to the “new” opportunity instead of placing the entire burden on radio reps to drive sales of a product they’re apt to see as secondary.

There is much opportunity ahead. We believe it’s much more than station managers realize or perhaps even believe. Average market shares for station clusters across all market sizes are less than 10%. That means 90% of the obtainable digital revenue is up for grabs. Given the momentum that radio is showing, now would be a good time to refocus away from year-over-year growth and set sights on growing market share and aiming for exponential growth in digital revenue.

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APPENDIX A

2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
ALASKA			
Anchorage	119	\$ 17,391,650	12.2%
Fairbanks	263	\$ 4,199,734	9.8%
Juneau	393	\$ 2,269,171	13.3%
Ketchikan Gateway	498	\$ 566,795	11.9%
ALABAMA			
Anniston	268	\$ 4,328,860	10.5%
Birmingham	58	\$ 43,922,496	12.8%
Dothan	192	\$ 7,593,645	11.2%
Florence	291	\$ 3,638,975	10.5%
Hamilton	449	\$ 947,292	9.5%
Huntsville	85	\$ 23,818,085	10.9%
Mobile	118	\$ 25,201,087	17.6%
Montgomery	137	\$ 12,881,766	11.3%
Monroeville	470	\$ 994,000	12.2%
Selma	448	\$ 1,152,228	11.0%
ARKANSAS			
Bentonville	189	\$ 7,760,691	11.1%
Bluff City	457	\$ 1,352,763	14.8%
El Dorado	402	\$ 1,891,370	11.9%
Fayetteville	203	\$ 6,124,716	10.1%
Fort Smith	208	\$ 6,806,008	11.5%
Hope	490	\$ 723,393	13.2%
Hot Springs	336	\$ 3,177,978	12.7%
Jonesboro	293	\$ 4,956,321	14.4%
Little Rock	81	\$ 24,701,693	10.7%
Mountain Home	422	\$ 1,725,689	13.2%
Paragould	439	\$ 1,663,720	14.4%
Pine Bluff	382	\$ 3,000,708	16.7%
Russellville	397	\$ 2,895,827	17.5%
ARIZONA			
Phoenix	12	\$ 151,939,411	11.6%
Tucson	74	\$ 26,363,985	10.5%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
CALIFORNIA			
Bakersfield	101	\$ 20,179,486	10.9%
Chico	253	\$ 5,754,181	12.5%
Eureka	339	\$ 3,317,465	13.5%
Fresno	90	\$ 30,450,132	15.2%
Lake Tahoe	93	\$ 22,511,058	11.6%
Los Angeles	2	\$ 550,951,706	13.3%
Modesto	122	\$ 13,584,515	10.1%
Oakland	25	\$ 77,035,324	11.2%
Redding	256	\$ 5,129,647	11.4%
Riverside	22	\$ 87,849,958	11.2%
Sacramento	34	\$ 78,424,403	12.9%
Salinas	111	\$ 20,053,586	12.0%
San Diego	17	\$ 123,795,482	13.2%
San Francisco	20	\$ 115,168,318	13.0%
San Jose	33	\$ 69,124,050	11.3%
Santa Rosa	91	\$ 23,517,743	11.7%
Yuba City	328	\$ 2,375,426	8.8%
COLORADO			
Alamosa	480	\$ 527,046	7.8%
Colorado Springs	77	\$ 29,548,636	12.0%
Columbine	420	\$ 2,442,937	17.9%
Denver	13	\$ 134,157,203	11.9%
Durango	222	\$ 6,126,202	11.1%
Fort Collins	150	\$ 11,426,727	11.4%
Greeley	202	\$ 6,683,364	10.7%
Hugo	499	\$ 596,754	12.5%
Montrose	195	\$ 9,853,698	14.9%
Rio Blanco	261	\$ 5,477,115	12.7%
Vail	374	\$ 3,680,000	19.2%
CONNECTICUT			
Hartford	52	\$ 44,260,320	11.6%
New Haven	28	\$ 99,628,333	14.6%
New London	162	\$ 14,460,367	16.3%
DISTRICT OF COLUMBIA			
Washington D.C.	6	\$ 267,027,409	13.7%
DELAWARE			
Wilmington	55	\$ 39,050,863	10.6%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
FLORIDA			
Cape Coral	51	\$ 35,361,939	8.8%
Daytona Beach	66	\$ 29,890,430	9.9%
Fort Walton Beach	166	\$ 12,495,546	14.5%
Gainesville	139	\$ 11,661,179	10.3%
Jacksonville	45	\$ 72,596,129	15.4%
Miami	10	\$ 159,419,261	10.1%
Ocala	175	\$ 6,192,081	7.9%
Orlando	16	\$ 119,897,420	12.7%
Panama City	212	\$ 7,873,375	13.6%
Pensacola	138	\$ 12,472,715	11.0%
Sarasota	82	\$ 24,947,677	11.0%
Tallahassee	120	\$ 14,219,520	10.3%
Tampa	18	\$ 96,811,381	10.5%
West Palm Beach	29	\$ 90,215,879	13.3%
GEORGIA			
Albany	303	\$ 5,970,423	18.2%
Americus	438	\$ 1,831,303	15.8%
Athens	220	\$ 9,405,888	16.8%
Atlanta	4	\$ 278,563,124	14.1%
Augusta	131	\$ 17,571,828	14.2%
Brunswick	285	\$ 4,336,347	12.0%
Columbus	178	\$ 8,527,125	11.2%
Dublin	342	\$ 2,386,942	10.1%
Hazelhurst	452	\$ 1,303,979	14.0%
Hilton Head Island	226	\$ 4,788,244	8.8%
LaGrange	358	\$ 2,639,948	12.3%
Macon	156	\$ 9,878,786	10.6%
Mountain City	404	\$ 1,591,545	10.0%
Opelika	255	\$ 4,553,995	10.1%
Savannah	141	\$ 15,452,066	13.9%
Sparta	401	\$ 1,680,852	10.4%
Statesboro	337	\$ 2,730,997	11.0%
Tifton	323	\$ 2,638,358	9.3%
Valdosta	276	\$ 3,976,601	10.4%
Washington	463	\$ 968,105	11.2%
Waycross	389	\$ 2,745,108	15.8%
HAWAII			
Honolulu	54	\$ 39,432,612	10.5%

FINALLY, A DIGITAL BOUNTY

RADIO'S DIGITAL SALES BOOM 33%



BORRELL

2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
IOWA			
Bedford	442	\$ 1,024,683	9.0%
Burlington	344	\$ 1,586,431	6.9%
Cedar Rapids	102	\$ 29,311,622	16.0%
Cresco	399	\$ 2,118,548	13.0%
Davenport	181	\$ 10,927,034	14.6%
Des Moines	60	\$ 31,630,800	9.9%
Dickinson	414	\$ 1,605,758	11.0%
Dubuque	228	\$ 7,655,220	14.3%
Fort Dodge	315	\$ 5,077,102	16.5%
Keokuk	472	\$ 1,355,907	17.1%
Lancaster	318	\$ 2,889,744	9.8%
Mason City	361	\$ 2,697,769	12.9%
Ottumwa	353	\$ 2,815,740	12.8%
Sheldon	410	\$ 2,212,343	14.9%
Sioux City	231	\$ 5,978,051	11.3%
IDAHO			
Boise	113	\$ 17,476,830	11.3%
Coeur d'Alene	240	\$ 5,812,482	11.5%
Idaho Falls	199	\$ 6,676,691	10.5%
Moscow	338	\$ 2,357,619	9.5%
Nampa	258	\$ 4,001,804	9.2%
Pocatello	356	\$ 1,951,269	9.1%
Twin Falls	314	\$ 4,334,139	14.1%
ILLINOIS			
Bloomington-Normal	204	\$ 9,147,316	15.2%
Carbondale	329	\$ 3,412,646	12.7%
Champaign	169	\$ 10,182,924	12.0%
Charleston	390	\$ 2,546,406	14.7%
Chicago	3	\$ 291,605,150	12.0%
Harrisburg	292	\$ 3,216,997	9.3%
Moline	201	\$ 9,073,153	14.5%
Mount Vernon	421	\$ 1,622,323	12.1%
Newton	501	\$ 659,021	15.3%
Peoria	149	\$ 14,550,276	14.5%
Quincy	348	\$ 2,971,224	13.1%
Rockford	67	\$ 41,553,840	14.0%
Springfield	145	\$ 17,792,957	16.4%
Vandalia	357	\$ 3,434,616	16.0%
Vincennes	497	\$ 732,686	15.2%

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BORRELL

2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
INDIANA			
Bloomington	218	\$ 8,858,368	15.5%
Elkhart	209	\$ 5,142,012	8.7%
Fort Wayne	105	\$ 22,551,801	12.6%
Gary	117	\$ 16,382,124	11.3%
Indianapolis	35	\$ 64,483,126	10.9%
Jasper	238	\$ 6,633,731	13.1%
Kokomo	325	\$ 3,329,161	11.8%
Lafayette	184	\$ 5,395,459	7.6%
Muncie	165	\$ 9,649,278	11.1%
Richmond	302	\$ 2,890,985	8.7%
South Bend	133	\$ 17,179,972	13.9%
Terre Haute	300	\$ 4,794,451	14.2%
KANSAS			
Dodge City	445	\$ 1,683,182	15.1%
Emporia	455	\$ 1,134,886	12.3%
Fort Scott	416	\$ 2,353,531	16.5%
Garden City	427	\$ 1,448,707	11.5%
Grinnell	504	\$ 535,113	14.7%
Independence	370	\$ 2,878,957	14.8%
Lamed	475	\$ 1,346,944	17.7%
Liberal	483	\$ 806,355	13.5%
Manhattan	290	\$ 4,117,739	11.9%
Salina	322	\$ 3,925,874	13.8%
Seldon	509	\$ 266,286	11.7%
Stockton	407	\$ 1,982,228	12.7%
Wichita	95	\$ 21,838,415	11.3%
KENTUCKY			
Bowling Green	217	\$ 6,796,101	11.9%
Columbia	443	\$ 1,023,345	9.1%
Danville	426	\$ 1,696,042	13.4%
Evansville	152	\$ 12,963,398	13.1%
Frankfort	380	\$ 2,927,298	16.1%
Greenville	468	\$ 1,319,210	15.8%
Hazard	440	\$ 882,057	7.6%
Hopkinsville	351	\$ 3,333,412	14.9%
Lexington	97	\$ 25,399,319	13.3%
Louisville	53	\$ 45,278,521	11.9%
Monticello	398	\$ 2,620,833	16.0%
Owensboro	341	\$ 3,207,632	13.2%
Paducah	295	\$ 4,628,390	13.5%
Paintsville	428	\$ 1,374,167	10.9%
Sandy Hook	319	\$ 3,758,270	12.8%
Williamsburg	388	\$ 1,814,997	10.4%

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BORRELL

2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
LOUISIANA			
Alexandria	249	\$ 5,376,892	11.4%
Baton Rouge	86	\$ 30,867,696	14.2%
Houma	262	\$ 3,840,349	9.0%
La Place	368	\$ 1,650,248	8.4%
Lafayette	112	\$ 23,924,320	14.9%
Lake Charles	182	\$ 10,271,292	13.7%
Monroe	168	\$ 8,724,720	10.3%
Natchitoches	385	\$ 2,692,119	15.4%
New Orleans	76	\$ 37,749,385	15.3%
Shreveport	128	\$ 13,938,723	11.2%
St. Joseph	500	\$ 447,472	10.1%
MASSACHUSETTS			
Boston	5	\$ 297,175,642	15.2%
Springfield	114	\$ 20,080,912	13.1%
Worcester	89	\$ 25,367,974	12.4%
MARYLAND			
Baltimore	44	\$ 47,828,670	10.1%
Hagerstown	57	\$ 45,817,048	13.2%
Salisbury	248	\$ 8,931,215	18.8%
MAINE			
Aroostook	435	\$ 1,801,463	15.2%
Bangor	215	\$ 8,523,341	14.8%
Portland	87	\$ 33,523,423	15.8%
MICHIGAN			
Alpena	474	\$ 1,130,711	14.8%
Battle Creek	243	\$ 3,969,711	8.1%
Bay City	244	\$ 7,156,263	14.5%
Benton Harbor	252	\$ 6,688,162	14.3%
Cheboygan	392	\$ 2,336,945	13.6%
Detroit	11	\$ 241,708,657	18.4%
Flint	135	\$ 17,779,418	15.0%
Grand Rapids	63	\$ 43,466,345	13.9%
Houghton	451	\$ 1,029,763	10.9%
Kalamazoo	186	\$ 13,640,902	19.2%
Lansing	98	\$ 23,379,409	12.3%
Marquette	340	\$ 4,442,637	18.2%
Mount Pleasant	331	\$ 2,587,503	9.8%
Roscommon	436	\$ 1,346,901	11.4%
Saginaw	247	\$ 8,919,376	18.7%
Sault Ste. Marie	343	\$ 3,697,744	15.9%
Traverse City	193	\$ 8,250,955	12.2%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
MINNESOTA			
Brainerd	321	\$ 5,581,588	19.3%
Detroit Lakes	345	\$ 2,659,997	11.5%
Duluth	157	\$ 15,757,171	17.1%
Fairmont	492	\$ 892,228	16.5%
Faribault	333	\$ 4,400,366	16.8%
Jackson	296	\$ 4,367,638	12.8%
Marshall	366	\$ 2,530,004	12.5%
Minneapolis-Saint Paul	15	\$ 148,682,678	14.0%
Mission Creek	327	\$ 3,393,536	12.5%
Owatonna	369	\$ 2,379,573	12.2%
Ponemah	406	\$ 2,850,618	18.2%
Rochester	183	\$ 12,757,365	17.2%
St. Cloud	190	\$ 6,525,221	9.4%
Willmar	236	\$ 7,566,368	14.7%
Woodbury	286	\$ 4,049,454	11.3%
MISSOURI			
Albany	484	\$ 803,436	13.7%
Cape Girardeau	265	\$ 7,556,135	17.8%
Columbia	194	\$ 8,685,084	12.9%
Forsyth	288	\$ 3,443,012	9.8%
Jefferson City	257	\$ 6,098,712	13.8%
Joplin	283	\$ 4,087,360	11.1%
Kansas City	21	\$ 123,262,967	15.1%
Kennett	481	\$ 905,197	13.7%
Mountain View	467	\$ 1,171,449	14.0%
New London	444	\$ 1,959,700	17.5%
Poplar Bluff	419	\$ 1,986,135	14.4%
Rolla	298	\$ 5,624,600	16.6%
Roubidoux	429	\$ 1,391,980	11.1%
Springfield	129	\$ 18,123,775	14.6%
St. Louis	19	\$ 125,899,902	13.9%
Warsaw	495	\$ 638,951	12.5%
Wildwood	349	\$ 3,457,100	15.3%
MISSISSIPPI			
Biloxi	153	\$ 15,479,358	16.0%
Clarksdale	279	\$ 3,734,743	9.9%
Columbus	281	\$ 5,654,342	15.1%
Greenville	332	\$ 2,716,952	10.3%
Greenwood	386	\$ 2,316,772	13.2%
Hattiesburg	224	\$ 5,677,421	10.4%
Jackson	96	\$ 20,731,646	10.8%
Meridian	320	\$ 3,378,799	11.6%
Tupelo	245	\$ 5,209,464	10.7%
Tylertown	140	\$ 15,404,087	13.7%
Water Valley	278	\$ 4,415,736	11.6%
Woodville	424	\$ 1,583,138	12.2%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
MONTANA			
Billings	216	\$ 11,816,796	20.6%
Bozeman	260	\$ 4,970,363	11.5%
Butte	415	\$ 2,301,447	16.0%
Glasgow	493	\$ 711,318	13.5%
Glendive	453	\$ 1,327,003	14.3%
Great Falls	207	\$ 8,093,680	13.6%
Hinsdale	510	\$ 242,374	10.9%
Missoula	234	\$ 7,802,832	15.1%
Redstone	456	\$ 965,553	10.5%
Sundance	316	\$ 4,707,101	15.4%
NORTH CAROLINA			
Ahoskie	491	\$ 563,070	10.4%
Asheville	130	\$ 17,054,310	13.7%
Boone	221	\$ 7,547,420	13.7%
Charlotte	38	\$ 69,637,793	13.2%
Cheoah	458	\$ 843,566	9.3%
Fayetteville	151	\$ 16,259,201	16.5%
Franklin	377	\$ 2,750,756	14.4%
Greensboro	47	\$ 67,173,868	14.8%
Greenville	198	\$ 7,360,076	11.5%
Havelock-New Bern	346	\$ 2,781,817	12.1%
Henderson	437	\$ 1,503,331	12.9%
Hickory	210	\$ 6,972,008	11.9%
Jacksonville	251	\$ 4,749,337	10.1%
Kinston	230	\$ 6,414,394	12.0%
Monroe	237	\$ 7,071,837	13.9%
Raleigh-Durham	40	\$ 55,353,268	10.7%
Rocky Mount	335	\$ 2,609,674	10.2%
Sanford	267	\$ 4,305,057	10.4%
Statesville	197	\$ 6,865,700	10.7%
Wilmington	147	\$ 12,474,318	11.8%
NORTH DAKOTA			
Bismarck	232	\$ 6,398,072	12.1%
Fargo	167	\$ 11,147,558	13.0%
Grand Forks	229	\$ 6,002,854	11.3%
Medina	471	\$ 838,465	10.4%
Minot	350	\$ 3,201,674	14.3%
Rolette	502	\$ 396,527	10.6%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
NEBRASKA			
Columbus	431	\$ 1,908,099	15.4%
Grand Island	376	\$ 2,682,631	14.0%
Hastings	375	\$ 1,901,813	9.9%
Kearney	383	\$ 2,807,933	15.7%
Lincoln	136	\$ 21,920,295	18.6%
Norfolk	396	\$ 1,657,283	9.8%
North Platte	371	\$ 1,667,020	8.6%
Omaha	62	\$ 45,929,335	14.5%
Oxford	503	\$ 397,680	10.7%
Scottsbluff	418	\$ 1,510,328	10.9%
Sidney	200	\$ 1,135,931	1.8%
Stuart	506	\$ 360,527	11.9%
NEW HAMPSHIRE			
Keene	280	\$ 4,435,453	11.7%
Manchester	73	\$ 37,077,332	14.1%
Portsmouth	103	\$ 25,776,446	14.1%
NEW JERSEY			
Atlantic City	41	\$ 55,711,582	11.1%
Edison	49	\$ 41,589,545	10.3%
Newark	24	\$ 64,962,009	9.2%
Trenton	104	\$ 21,319,525	11.9%
NEW MEXICO			
Albuquerque	75	\$ 29,768,818	12.0%
Clovis	379	\$ 1,140,757	6.2%
Roswell	446	\$ 1,702,840	15.5%
Santa Fe	211	\$ 9,621,083	16.5%
NEVADA			
Elko	372	\$ 3,026,786	15.6%
Las Vegas	26	\$ 140,878,968	20.4%
Reno	84	\$ 23,782,931	10.7%

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RADIO'S DIGITAL SALES BOOM 33%



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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
NEW YORK			
Albany	68	\$ 33,205,936	11.8%
Binghamton	126	\$ 15,135,441	11.9%
Buffalo	56	\$ 39,553,509	11.4%
Kingston	219	\$ 6,162,777	10.9%
Lake Placid	309	\$ 3,663,883	11.6%
Massena	391	\$ 2,102,315	12.2%
Middletown	161	\$ 19,103,575	21.3%
New York	1	\$ 524,719,267	12.4%
Otsego	378	\$ 2,432,360	12.9%
Poughkeepsie	173	\$ 13,875,458	16.9%
Rochester	70	\$ 33,246,395	12.0%
Saratoga Springs	172	\$ 12,250,113	14.8%
Syracuse	88	\$ 25,594,174	12.4%
Utica	185	\$ 10,174,971	14.3%
Watertown	275	\$ 4,315,030	11.3%
OHIO			
Athens	359	\$ 1,961,572	9.2%
Canton	106	\$ 29,798,214	16.7%
Chillicothe	355	\$ 2,112,009	9.8%
Cincinnati	46	\$ 75,935,075	16.3%
Cleveland	23	\$ 107,960,789	13.7%
Columbus	32	\$ 82,106,643	12.9%
Dayton	79	\$ 31,951,542	13.3%
Findley	305	\$ 4,789,962	14.7%
Hamilton	127	\$ 18,862,348	15.0%
Lima	242	\$ 8,030,356	16.3%
Mansfield	273	\$ 3,698,680	9.5%
Portsmouth	412	\$ 2,055,143	13.9%
Sidney	387	\$ 2,655,798	15.2%
Toledo	100	\$ 19,942,860	10.7%
Youngstown	132	\$ 14,042,828	11.3%
OKLAHOMA			
Altus	473	\$ 891,943	11.6%
Alva	479	\$ 875,028	12.6%
Ardmore	360	\$ 3,691,478	17.4%
Broken Bow	476	\$ 886,018	12.1%
Cheyenne	430	\$ 1,867,622	14.9%
Enid	413	\$ 1,404,916	9.6%
Lawton	308	\$ 4,379,340	13.8%
McAlester	434	\$ 1,584,688	13.1%
Oklahoma City	48	\$ 45,276,025	11.1%
Tulsa	64	\$ 37,654,747	12.2%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
OREGON			
Bend	213	\$ 5,709,732	9.8%
Corvallis	307	\$ 3,404,288	10.5%
Eugene	142	\$ 21,520,103	19.4%
Medford	159	\$ 12,780,601	14.1%
Moro	432	\$ 1,493,397	12.1%
Pendleton	347	\$ 3,330,699	14.6%
Portland	37	\$ 94,353,292	16.8%
Roseburg	310	\$ 5,213,497	16.6%
Salem	148	\$ 11,556,617	11.1%
PENNSYLVANIA			
Altoona	271	\$ 5,770,317	14.4%
Erie	171	\$ 16,072,290	19.3%
Harrisburg	107	\$ 22,818,675	12.8%
Johnstown	287	\$ 5,530,970	15.6%
Lebanon	108	\$ 23,250,877	13.4%
Philadelphia	9	\$ 260,732,181	15.7%
Pittsburgh	31	\$ 84,597,405	13.1%
State College	144	\$ 12,478,992	11.5%
Warren	395	\$ 1,499,385	8.8%
Wilkes Barre	50	\$ 46,336,437	11.5%
Williamsport	311	\$ 3,662,917	11.8%
York	121	\$ 16,345,674	12.1%
RHODE ISLAND			
Providence	72	\$ 35,874,309	13.4%
SOUTH CAROLINA			
Charleston	92	\$ 25,952,495	13.2%
Columbia	78	\$ 34,597,965	14.1%
Florence	277	\$ 6,894,342	18.0%
Greenville-Spartanburg	69	\$ 37,456,157	13.4%
Myrtle Beach	158	\$ 10,120,679	11.0%
Rock Hill	196	\$ 7,022,172	10.8%
SOUTH DAKOTA			
Aberdeen	381	\$ 2,346,244	13.0%
Brookings	363	\$ 2,026,508	9.9%
Carlock	512	\$ 247,495	14.4%
Dupree	507	\$ 293,732	10.3%
Mitchell	469	\$ 923,558	11.1%
Pierre	459	\$ 1,402,997	15.5%
Rapid City	214	\$ 8,567,984	14.9%
Rosebud	505	\$ 362,013	10.1%
Sioux Falls	123	\$ 16,973,031	12.8%
Watertown	508	\$ 244,489	10.6%
Wessington Springs	496	\$ 767,458	15.1%
Yankton	317	\$ 2,643,247	8.7%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
TENNESSEE			
Bristol	154	\$ 14,364,864	14.8%
Chattanooga	99	\$ 23,172,607	12.3%
Clarksville	274	\$ 3,968,133	10.3%
Cookeville	266	\$ 6,377,692	15.1%
Jackson	164	\$ 11,010,166	12.6%
Knoxville	71	\$ 31,007,323	11.6%
Memphis	61	\$ 38,078,852	12.0%
Morristown	330	\$ 3,123,834	11.7%
Nashville	39	\$ 61,143,580	11.7%
Union City	409	\$ 1,889,336	12.6%
TEXAS			
Abilene	233	\$ 7,791,615	15.0%
Amarillo	177	\$ 12,149,259	15.8%
Austin	43	\$ 73,320,823	15.1%
Beaumont	174	\$ 9,113,216	11.5%
Bryan	179	\$ 5,970,376	7.9%
Copperas Cove	441	\$ 1,176,634	10.4%
Corpus Christi	134	\$ 19,527,081	16.5%
Dallas	7	\$ 184,549,955	10.3%
El Paso	83	\$ 25,997,069	11.5%
Fort Worth	30	\$ 83,274,079	12.6%
Houston	8	\$ 189,827,847	10.8%
Laredo	206	\$ 7,143,647	11.9%
Llano	487	\$ 440,677	7.8%
Longview	246	\$ 7,848,642	16.3%
Lubbock	146	\$ 12,493,264	11.7%
Lufkin	301	\$ 4,274,925	12.8%
Marshall	417	\$ 1,514,156	10.9%
Matador	513	\$ 205,003	13.0%
McAllen	109	\$ 30,845,699	17.8%
Midland	270	\$ 4,447,491	10.9%
Mount Pleasant	450	\$ 1,145,265	11.9%
Nacogdoches	394	\$ 1,707,468	10.0%
Odessa	299	\$ 4,487,031	13.3%
Palestine	334	\$ 2,415,272	9.4%
Pampa	464	\$ 891,014	10.4%
Paris	447	\$ 1,211,744	11.1%
San Angelo	312	\$ 4,721,560	15.2%
San Antonio	36	\$ 66,568,117	11.5%
Sanderson	423	\$ 1,200,140	9.2%
Temple	110	\$ 19,561,262	11.6%
Texarkana	284	\$ 4,168,868	11.4%
Tyler	180	\$ 7,707,891	10.2%
Uvalde	488	\$ 544,870	9.7%
Victoria	289	\$ 4,584,032	13.2%
Waco	176	\$ 9,191,195	11.8%
Wichita Falls	269	\$ 4,864,997	11.8%

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2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
UTAH			
Ogden	160	\$ 9,092,705	10.1%
Richfield	411	\$ 1,916,297	12.9%
Salt Lake City	27	\$ 103,302,564	15.2%
St. George	239	\$ 4,970,273	9.8%
VIRGINIA			
Blacksburg	264	\$ 3,922,288	9.2%
Charlottesville	259	\$ 4,511,780	10.4%
Covington	511	\$ 270,782	12.7%
Danville	460	\$ 1,090,100	12.0%
Fredericksburg	187	\$ 8,467,352	12.0%
Galax	494	\$ 625,315	11.9%
Gloucester	408	\$ 1,950,703	12.7%
Harrisonburg	400	\$ 2,890,000	17.8%
Lancaster	465	\$ 1,026,710	12.0%
Lynchburg	462	\$ 1,062,842	12.1%
Manassas	115	\$ 15,115,236	10.2%
Marion	373	\$ 1,823,624	9.5%
Martinsville	477	\$ 1,134,473	15.7%
Newport News	223	\$ 8,944,676	16.3%
Norfolk	80	\$ 30,532,429	13.1%
Norton City	405	\$ 2,495,367	15.9%
Petersburg	478	\$ 968,389	13.4%
Richmond	65	\$ 30,779,303	10.1%
Roanoke	235	\$ 9,209,859	17.9%
Staunton	461	\$ 1,362,096	15.2%
Suffolk	306	\$ 3,872,300	11.9%
Williamsburg	225	\$ 5,547,744	10.1%
Winchester	272	\$ 4,583,959	11.6%
VERMONT			
Bennington	354	\$ 2,131,524	9.8%
Burlington	124	\$ 16,934,189	13.0%
Rutland	326	\$ 4,494,135	16.2%
WASHINGTON			
Bainbridge Island	227	\$ 8,173,418	15.1%
Bellingham	170	\$ 7,733,554	9.2%
Okanogan	485	\$ 673,180	11.7%
Olympia	155	\$ 8,595,590	9.2%
Port Angeles	367	\$ 2,163,380	10.8%
Pullman	324	\$ 3,401,515	12.0%
Seattle	14	\$ 163,311,765	14.7%
Spokane	116	\$ 17,308,839	11.8%
Vancouver	125	\$ 11,076,526	8.7%
Walla Walla	403	\$ 1,637,263	10.3%
Yakima	163	\$ 10,334,191	11.7%

FINALLY, A DIGITAL BOUNTY

RADIO'S DIGITAL SALES BOOM 33%



BORRELL

2021 "Obtainable" Digital Advertising Estimates

Digital Marketing Region (DMR)	Market Rank	Total Digital Revenue Obtainable by In-Market Local Media Cos.	Share of All In-Market Digital Advertising Expenditures
WISCONSIN			
Eau Claire	188	\$ 9,414,250	13.5%
Florence	486	\$ 623,306	11.0%
Green Bay	94	\$ 25,033,560	12.9%
Iron Belt	454	\$ 1,162,829	12.6%
La Crosse	205	\$ 10,419,802	17.4%
Ladysmith	365	\$ 2,057,035	10.2%
Madison	59	\$ 49,089,743	14.5%
Milwaukee	42	\$ 67,143,641	13.5%
Oshkosh	191	\$ 9,819,847	14.4%
Steven's Point	254	\$ 4,825,906	10.6%
Wausau	250	\$ 5,110,193	10.8%
WEST VIRGINIA			
Bluefield	433	\$ 1,511,869	12.3%
Charleston	143	\$ 9,421,060	8.5%
Clarksburg	352	\$ 2,215,427	10.0%
Huntington	297	\$ 4,920,332	14.5%
Lewisburg	489	\$ 604,781	10.8%
Morgantown	241	\$ 5,703,862	11.5%
Parkersburg	304	\$ 4,237,637	12.9%
Parsons	482	\$ 678,510	10.8%
Weirton	362	\$ 2,584,479	12.6%
Wheeling	282	\$ 4,647,827	12.4%
WYOMING			
Casper	294	\$ 3,587,208	10.4%
Cheyenne	313	\$ 4,563,723	14.8%
Cody	466	\$ 886,830	10.5%
Gillette	364	\$ 2,076,844	10.3%
Jackson	384	\$ 1,995,588	11.2%
Laramie	425	\$ 1,428,087	11.1%



BORRELL

Tomorrow's Media Understood Today

As a data-driven company, we are experts in local advertising.

We are the leaders in tracking and forecasting local ad spending across any market in the U.S. and Canada, down to the county level.

We help clients gauge the levels of advertising, promotion, and marketing expenditures in their markets by any type of business.

We help media companies increase their market share and marketers adjust their budgets by providing detailed ad-spending data, fact-based consultation and training. 🎯

ABOUT BORRELL

Methodology & Model

Our unique and disruptive methodology of tracking advertising was first developed in 1990 as a holistic way to gauge spending in traditional media. Since the late 1990s it has continuously progressed to include deep levels of data that monitor online advertising. Now used by more than 1,000 companies, our ad-spending estimates are derived from a blend of bottom-up and top-down data, as well as a continuous flow of our own market surveying.

Unlike most other companies, our approach starts at the bottom with local business expenditures, instead of at the top — media companies' receipts. This is based on our belief that the media world has become so complex and fragmented that it's impossible to deliver an accurate assessment via only the traditional top-down approach of tallying receipts of the largest media companies.

Our model is designed with a powerful and unwavering local focus. This model of collecting expenditure and receipt data enables us to measure ad spending that is generated and spent in any given market, directed to a market from elsewhere, and generated in a market but spent elsewhere. For more detail on our methodology, visit www.adspending.com.

Market Data

Our market data is remarkably deep, offering ad-spending assessments across each of the 12 media types (newspapers, online, TV, radio, direct mail, etc.) and for any of 100 business categories (furniture stores, car dealers, hospitals, telecommunications, etc.). It now includes promotions data and offers backcasts and forecasts up to five years. Our data subscription product — the Compass — offers an interactive tool that media managers, analysts and sales professionals use to manipulate the data to uncover enlightening facts.

The richest data surrounds the levels of spending on digital media. For instance, the Compass offers guidance on how much a mid-size auto dealer in Albuquerque might spend on search engine advertising, targeted display, or online video ads. We are continuously improving the offerings to meet our clients' needs and offer monthly user group webinars with Compass subscribers. For a preview or to schedule a test drive, visit www.adspending.com.



Local Advertiser Surveys

Each year, Borrell Associates conducts the largest survey of local advertisers in the U.S. This is done with the help of local media organizations throughout the country. Last year, more than 3,000 local advertisers completed the survey.

The survey consists of 25-45 questions (depending on how the recipient answers) about advertising, marketing, and digital services. It takes 20 minutes to complete. In addition to general questions regarding business size and type, the survey covers:

- What % of budget spent on each medium (newspapers, TV, radio, etc.). More than 30 categories are measured.
- Plans to change (increase, keep the same, or decrease) spending this year on the following media (newspapers, broadcast TV, radio, online, direct mail, etc.)
- Social media use and effectiveness.
- Details on video advertising
- Separate thread for ad agencies to take



Industry Papers and Subscriptions

We release a variety of analysis-rich industry papers and memoranda throughout the year. These papers are published several times a year and include dozens of charts and tables, as well as appendices packed with market-level data. They cover topical issues in both online and mobile advertising, often in the framework of how those trends affect traditional media.

Examples of reports include:

- SMB Spending on Digital Marketing
- Real Estate Advertising Outlook
- Automotive Advertising Outlook
- Local Advertising Forecasts
- Benchmarking Local Online Media
- Digital Marketing Services Outlook
- Political Ad Spending Forecast

An Annual Subscription is the best way to stay informed on the most important industry trends. Subscribers receive:

- At least 12 industry papers per year
- Access to all archived papers
- Access to interactive webinars with lead analysts discussing report findings
- Downloadable PowerPoint with all report charts and tables
- Client memoranda as issued on pertinent topics



Revenue Survey

Since 2001, we've been collecting data on interactive revenues and expenses from local media companies. The data encompasses more than 10,000 companies, giving us an accurate picture of online advertising sales across the U.S. and Canada. We conduct private benchmarking reports for local media companies and compile an annual summary of the data in our "Benchmarking Local Online Media" report each spring. The data allows us to study the best-practice companies and how they're able to achieve as much as 10 times the average market share.



Conference & Company Presentations

Our annual Local Online Advertising Conference is a first-class event. Held each spring in New York, the event brings together the largest group of local interactive media executives of any conference. The speaker list represents a Who's Who among local media. Eighty percent of the attendees are company executives, most of whom are in charge of interactive strategies. In addition, we speak at nearly 100 company meetings and conferences each year. Excellent presentation skills are a core competency at Borrell.

Webinars

We host or participate in dozens of webinars throughout the year. Our topic list is extensive. We develop custom presentations specifically for companies, trade associations or other groups. We do not conduct sponsored webinars.





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