

# *Economic Minute*

A Series that Informs Listeners Concerning  
Economic Concepts, Issues, and Events

by

Brooks B. Robinson, Ph.D.

[BlackEconomics.org](http://BlackEconomics.org)

[BlackEconomics@BlackEconomics.org](mailto:BlackEconomics@BlackEconomics.org)

808.232.7363

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## Concept

In a world that is full of all things economic, an *Economic Minute* is a new nationally syndicated radio network broadcast that informs listeners concerning economic concepts, issues, and events. It begins by asking, "Why are so many Americans in non-optimal economic lives?" One important reason for the current economic condition of so many Americans is that economic insights are not readily accessible. *Economic Minute* is designed to address the absence of economic insights. It is a one-minute daily broadcast that informs and instructs. It captures the mind and imagination of young and old and motivates action. It creates economic agents who make wise economic decisions. It has the transformative powers required to assist those who listen in improving their economic well-being.

The format and content of *Economic Minute* predisposes the audience, in a special way, to advertisers that have financial goods and services to sell. Moreover, the contingent-contract relationship that is proposed makes *Economic Minute* a very favorable business opportunity for both the broadcasting network and advertisers.

## Target audience

The primary audience for *Economic Minute* is 18-to-55 year old American males and females. This target audience is in a position to benefit greatly from increased economic knowledge. The demand for *Economic Minute* is evidenced by the increasing number of Americans who are studying and earning degrees in economics and business at colleges and universities in the United States. In addition, numerous Americans are starting their own formal or gray-market businesses due to their inability to find employment in existing businesses. Finally, the demand for, and success of, this broadcast can be inferred from the strong ratings achieved by national network television and radio broadcasts that feature economic issues.

## Content

The primary storyline for each *Economic Minute* broadcast is to pose and answer a question about an economic concept, issue, or event. For example, "What is GDP?" "Why does the Federal Reserve Board raise or lower interest rates?" "What does it mean to be an average consumer?" *Economic Minute* awakens the audience to important and relevant questions of the day and

provides relevant answers. The answers enlighten the audience concerning the personal impact of the economic concept, issue, or event, and suggest appropriate economic responses.

The following list provides more details concerning the types of topics that *Economic Minute* will address:

- Economic concepts: Economic variables and methods of measurement
- Economic issues: Popular economic concerns that affect employment, the ability to earn income, and to invest successfully.
- Economic events: The release of economic statistics; law changes that have economic import; and announcements by key national and international firms

## Format

An *Economic Minute* broadcast has the following format:

Second -5-0	On-air personality introduces program and sponsor
Second 1-2	Initiating tone (fades)
Seconds 3-9	Introduction and a question is posed
Seconds 10-34	Discussion of the question
Seconds 35-54	Appropriate economic action is suggested
Seconds 55-60	Concluding out take: "With an <i>Economic Minute</i> , this is Dr. Brooks Robinson."

## Broadcast schedule

Daily installments of an *Economic Minute* will be recorded and transmitted to the network no later than midnight (Eastern Standard or Daylight Saving Time) for next-day broadcast. The preferred air times are morning drive and mid-day.

## Sponsorship

An *Economic Minute* has a unique potential to predispose the audience to advertisers that have financial goods and services to sell. This is accomplished on at least two levels. First, because the broadcast begins with a question, it has the psychological effect of opening the minds of listeners to receive an answer. That mental state continues beyond the broadcast to the period when the sponsor's advertisement is presented. Second, the link between an *Economic Minute* and the sponsor is strong; this link causes the audience to mentally connect the sponsor to the broadcast and an effort to improve the economic well-being of Americans.

To the extent that *Economic Minute* focuses on economic issues, most of which have financial implications, sponsors from, or with ties to, the financial industry may benefit most. Still today, many Americans do not have accounts at financial institutions, do not invest outside of an employer-sponsored retirement program, and do not have structured saving plans—especially African- and Hispanic-Americans. Given that the non-African- and Hispanic-American market for financial goods and services is relatively mature, the African- and Hispanic-American markets offer a rich opportunity for growth.

Note that a forward leaning strategy for a financial goods and services firm would be to increase and expand its penetration of the African- and Hispanic-American markets in anticipation of privatized social security. Given the opportunity, African- and Hispanic-American workers are very likely to select their existing financial institution to manage their retirement funds.

It is suggested that *Economic Minute* sponsors purchase morning drive or mid-day airtime so that the audience can respond to advertisements during the business day. An afternoon drive time airing will create a gap in the opportunity for listeners to respond to advertisements. A next day response would be required; the motivation to do so may diminish due to the delay in the opportunity to respond.

## Contingent contracts

We suggest that the network engage in contingent contracts with sponsors. The contracts should specify some base advertising fee, which would permit the network to cover the cost of production, broadcasting costs, plus a "reasonable" profit margin. However, the network should enter into agreements with sponsors to hold the profit margin down initially until *Economic Minute* begins to generate returns for sponsors. Sponsors should be required to track the

increase in customers from the target audience during its sponsorship period. The contingent contract should permit raising the profit margin as sponsors receive increased patronage from the target audience. The monitoring period, the level of audience patronage that would trigger larger profit margins, and the adjustment of profit margins should be negotiated by the network and sponsors.

## Prototype broadcasts

The following promotional advertisement and three prototype broadcasts are attached for your review:

1. *Economic Minute:* *Promotional Advertisement*  
Opening: "Hi, I'm Dr. Brooks Robinson..."  
Closing: "...I'm Dr. Brooks Robinson."  
Duration: 30 Seconds
  
2. Economic Minute: "What is GDP?"  
Opening: "Welcome to an *Economic Minute*..."  
Closing: "...I'm Dr. Brooks Robinson."  
Duration: 60 Seconds
  
3. *Economic Minute:* "Why Does the Federal Reserve Board Raise or Lower Interest Rates?"  
Opening: "Welcome to an *Economic Minute*..."  
Closing: "...I'm Dr. Brooks Robinson."  
Duration: 58 Seconds
  
4. Economic Minute: "What Does It Mean to Be An Average Consumer?"  
Opening: "Welcome to an *Economic Minute*..."  
Closing: "...I'm Dr. Brooks Robinson."  
Duration: 63 Seconds

Note: Male and female on-air personalities may be utilized to maximize appeal for the intended audience.

## Budget

### Baseline

The network is expected to pay the program developer a fee that covers the cost of researching, writing, and producing each program in the *Economic Minute* series. The program developer should be extended a contract under negotiated terms. The contract fee would be lower to the extent that a local (local to the program developer) network station is used to record and produce programs in the series.

The program developer will transmit programs to the network engineer who will make final adjustments to the recordings to prepare them for broadcast and for posting to the network's Internet Web site.

### Contingent contract returns

The program developer and on-air personality should be permitted to share in the additional profit margins that accrue to the network under the contingent contract that was discussed above in the section on "sponsorship." Details of the sharing of contingent contract profits should be negotiated.

### Ownership

The program developer of *Economic Minute* will retain ownership and broadcast rights. These rights will be shared with the network as long as the program developer is under contract with the network.

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