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For Immediate Release

**COLEMAN INSIGHTS' PPM STUDY REVEALS RUSH
LIMBAUGH'S SHOW GENERATES HIGHER SHARES
DURING COMMERCIALS THAN SHOW CONTENT**

**Finding is a Demonstration of Limbaugh's Strong Brand
and Listener Loyalty**

RESEARCH TRIANGLE PARK, N.C., April 3, 2008 – In a new study released today, Coleman Insights has found that Rush Limbaugh's nationally syndicated radio show generates higher listener shares during commercials than during the actual show. This finding shows that the Rush Limbaugh audience has extremely high anticipation for the show and tunes in through commercials—a testament to his extremely strong brand and the loyalty of his audience. This is a major conclusion of "The PPM DNA of Rush Limbaugh," a study in which Coleman Insights examined the minute-by-minute performance of Rush Limbaugh's nationally syndicated radio show, using audience data from Arbitron's Portable People Meter (PPM) service.

The conclusion that commercials during Limbaugh's show actually have a higher share of audience than does the content is a tremendous finding for all Talk Radio, for it supports that idea that radio is a medium where listeners hear commercials. The findings show significant tune in at the beginning of the show and at the start of each subsequent hour of the show, which suggests high anticipation for its content. The study has also found that audience share levels do not change significantly as content changes during the show, demonstrating the high loyalty of Rush Limbaugh's audience.

“We believe these findings have important implications for the programming and marketing of Talk Radio shows,” said Jon Coleman, president of Coleman Insights. “The research suggests that while content and how that content is presented impacts the audience shares Limbaugh’s show achieves, the big driver of his success appears to be his clearly-defined brand image and how he remains consistent with his brand.”

Additional findings show that Limbaugh’s ratings performance is stronger when he presents topics with a negative or neutral attitude, rather than with a positive one. His show also performs weaker in its third hour, when the content Limbaugh presents is less focused, than it does in the first or second hour.

“Through our hours of analysis, we also found that measuring the precise content that listeners like is very difficult using PPM,” adds Warren Kurtzman, vice president of Coleman Insights. “Though this new technology does give the industry amazing new insight into how listeners use radio, we caution that there are too many variables impacting the audience for PPM to ascertain performance differences for narrowly-defined content categories. ‘Overanalysis’ of minute-by-minute PPM data could just as easily lead you astray as give you the correct information.”

Key findings of the study include:

- 1. The show loses substantial audience in the first few minutes of each hour.** Rush’s audience builds to peak at six minutes after the start of each hour (when local content ends and Rush’s content begins) and then drops dramatically in the first few minutes of the show. It then takes about 20 minutes for the show’s audience share to rebound to peak level it achieves at six minutes past the hour.
- 2. Commercials have a higher average share of audience than the talk content that surrounds them.** The findings suggest that commercials do not undermine the audience levels of the Limbaugh show; in fact, the show’s shares are higher during commercials than during Rush’s talk content.
- 3. Shares are higher when Rush’s attitude is neutral or negative than when he is positive.** The largest percentage of content on the Limbaugh

show projects a neutral attitude while content presented with a positive attitude makes up the smallest percentage. This does not mean to suggest that Limbaugh should never be positive, but it may imply that he is more passionate when he is negative than when he is positive and that this passion causes his audience to react more positively to that tone.

- 4. There is less than 5% variance from the show’s average share as Rush moves from one content category to another.** When we aggregate instances of each type of content Rush covers, we do not find dramatic share differences between them. Furthermore, we cannot discern a specific pattern about the type of the content that performs well and that which performs poorly. The types of content we would hypothesize might show a difference do not show a statistically significant difference in share. In other words, whether Rush is talking about Hillary Clinton, the Iraq war, abortion or any other topic, this does not appear to drive major changes in his show’s performance.
- 5. The third hour of the Limbaugh show has a lower audience share than the first two hours.** One possible reason for this is that we observe a significant shift in the show’s third hour away from Rush’s main source of content and towards “random” content that does not fit a clear category.
- 6. Few Limbaugh listeners listen to the whole show, let alone a whole hour.** One possible reason why Limbaugh’s content changes in the third hour is that he may believe that his fans will tire of the same content if they have heard it in the preceding two hours. This notion is, however, undermined by our finding that a mere 27% of the audience listening in the first quarter hour of his show is still listening at the end of the show.
- 7. Accurate audience measurement of many specific content elements is difficult.** There are several factors interacting to make the measurement of audience shares for discrete content on Rush Limbaugh’s show more difficult than initially thought. Among these are the length of each content element, how this content is placed in and across minutes, how this content is placed at different times of the hour and in different hours, and the one-minute granularity of PPM.

This is the second study in “The Coleman Insights PPM Series: Mapping the DNA of PPM,” an ongoing series that takes a comprehensive look at how PPM reports the responses of radio audiences to different programming elements. Several additional major studies will be released throughout 2008. The full report is available for download at www.ColemanInsights.com.

About Coleman Insights

Coleman Insights, headquartered in Research Triangle Park, North Carolina with offices in Los Angeles and Hamburg, Germany, is a media research firm that has provided its clients with deeper insights into music trends and branding opportunities since 1978. Its clients include hundreds of radio stations in North America, South America, Europe and Asia, including those owned by CBS Radio, Emmis Communications, Lincoln Financial Media, Spanish Broadcasting System, Citadel Communications, Entercom Communications Corporation, Grupo Radio Centro, Bonneville International Corporation, Sandusky Radio, Lagardère International, Radio One, Beasley Broadcast Group, Inner City Broadcasting, Grupo Prisa, Mid-West Family Broadcast Group, The Mondadori Group, Connoisseur Media, Corporación Radial del Perú, South Central Communications, SBS Broadcasting, Maverick Media, Entertainment Network (India) Limited and Hubbard Broadcasting. Additional information about Coleman Insights is available at www.ColemanInsights.com.

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