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**Building the brand:
How At Will's founder
and CEO turned the
podcast company
into "the hospitality
company for audio"**

At Will Media

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The ‘hospitality company for audio’

At Will founder and CEO (and former restaurateur) Will Malnati turned his podcast company into a force in the industry by leaning on lessons from “the family business”

Brand: At Will Media

Location: New York, L.A.

Industry: Podcasting

Founded: 2016

Notable podcasts:

“Sorry Charlie Miller” (Audible), “For All Mankind” (AppleTV+), “Prime Video Presents” (Amazon Prime Video), “Why Am I Telling You This? With Bill Clinton” (iHeartRadio, Clinton Foundation), “About the Journey” (Marriott Bonvoy Traveler), “The Choice” (New York Times), “What to Watch” (Entertainment Weekly), “Mad Influence” (GQ), “Friends & Family” (Bleacher Report), “The Future According to Now, Season 2” (The Atlantic)

Today everyone has a podcast. Or practically everyone. Six years since his appearance on “WTF With Marc Maron” represented a watershed moment for the medium, even former President Barack Obama has a podcast—with legendary rocker Bruce Springsteen, no less.

Podcasts have been the next big thing for so long, it’s easy for naysayers to dismiss the medium as a flash in the pan. But as the 2021 edition of Edison Research’s annual Infinite Dial report makes clear, podcasting is only getting more popular, younger and more diverse: 116 million people, or 41% of the U.S. population ages 12 and up, listened to one of the now available 1.95 million podcasts in the last month, compared with 37% the previous year. Eighty million people, or 28% of the population, listened to a podcast in the last week, compared with 24% the previous year.

The biggest players in audio have followed close behind. According to The New York Times, companies such as Spotify, Amazon, iHeartMedia and SiriusXM have invested about \$2 billion in the medium by acquiring many of the most established and successful podcast networks and producers as well as ad tech companies to bring podcasting’s measurement capabilities up to par with more established media.

In the past couple of years, Spotify alone has paid \$800 million to snap up Megaphone, Anchor, Gimlet and The Ringer as well as signing a multiyear exclusive deal with “The Joe Rogan Experience” and producing “Renegades: Born in the USA,” the podcast with President Obama and Springsteen. In February, Spotify



announced the launch of the Spotify Audience Network, a new advertising marketplace that will allow brands to tap into the streaming giant's audience of audio consumers.

With so many major players moving in on this turf, there may be fewer opportunities for a small shop to stand out. But Will Malnati, founder and CEO of At Will Media, a 5-year-old independent podcast production studio based in New York and Los Angeles, has gone all-in.

The family business

Back in 2016, Malnati was a young restaurateur in the midst of a successful run as the co-owner of Toro NYC, a Spanish tapas restaurant in New York's Chelsea neighborhood. Little did Malnati know that just a few years later, he would have built an audio production company that boasted a successful partnership with the Clinton Foundation and iHeartRadio producing a podcast hosted by another former U.S. president ("Why Am I Telling You This? With Bill Clinton"), as well as shows for AppleTV+ ("For All Mankind: The Official Podcast") and Amazon's Audible Originals ("Sorry Charlie Miller," a scripted series starring Zachary Quinto, Michelle Buteau and Ashley Benson).

Malnati is the son of Marc Malnati, the proprietor of the Illinois-based deep-dish pizza chain Lou Malnati's, founded 50 years ago by

Marc's father. "Growing up in Chicago, I was always around restaurants," Malnati says. "Hospitality was ingrained in me from a very young age. Anyone who knew me growing up thought, 'Oh, that's nice. You have a passion for performing and the arts, but you're probably just going to end up in restaurants because that's what your family does.'"

Despite ambitions to get into the music and entertainment business, Malnati returned home in 2007 to work with his family after attending the Cornell School of Hotel Administration.

"I opened a new restaurant with my family and learned every role that there was," he says. "It was like going through a management training program. But even when I was doing that—as much as I loved it—I thought, 'I wonder what else is out there in entertainment?' I'm such a creative person that it was sometimes hard for me to just stick to the operational aspects of restaurants and hospitality."

With his parents supporting his decision, Malnati moved to New York later that same year to pursue his passion. But his attempts to break into music production and supervision coincided with a low point in the music industry, so he eventually leaned into what he knew best, what he grew up with—hospitality, the family business—but without the safety net of his family behind it.

"I've always had this thing about not wanting to just walk into my family's business and assume responsibility for something that I didn't build, something that doesn't have my blood, sweat and tears in it," Malnati says. "That felt weird for me. My grandfather started the business in 1971, and he passed away only a few years after that. So my dad took over when there were about three locations when he was super young, and he took the business from there to where it is now [57 locations in Illinois and nine in other regions in the country] with help from my uncle and a lot of good people. He grew up in that business. That was his business. And as much as I loved it and love the product and what he built, I just always felt weird about coming back into something that's not mine."

Malnati started by working with the EMM Group, helping open clubs and restaurants

Malnati and chef Kyle Eakins in the kitchen at Toro NYC in 2016



in New York's hip Meatpacking District. "I remember thinking maybe this isn't exactly what I thought I was going to be doing in New York, but I was managing clubs and having events and being around people from every industry that I would never get to meet otherwise, including the CEOs of the music and entertainment companies where I had been interning. I met actors and actresses who were the biggest stars at that time and started forming relationships I just never would have had the opportunity to do otherwise."

After five years, Malnati decided that it was "time for me to take the leap and do something for myself."

Working with a team of partners, Malnati found a space in Chelsea and opened two restaurants. The first, the small American gastropub Willow Road, closed after a couple of years due to economies of scale, Malnati says. "But as heartbreaking as that was for me, it was good to have that first hit of failure and see what that's like and take the lessons from that experience. If I hadn't had that failure that early on, I wouldn't think about some of the things in my current business in the same way."

Fortunately for Malnati, his second restaurant had more staying power. Malnati and entrepreneur Doug Jacob brought in two James Beard Award-winning chef-partners, Ken Oringer and Jamie Bissonnette, who had been operating several restaurants in Boston, including Toro, a small Spanish tapas joint. With the help of Malnati and Jacob, they expanded the concept to Toro NYC, which opened in 2013.

Toro NYC was a hit from the word go. "It won awards and accolades and received amazing write-ups," Malnati says. "It was great to see the other end of the spectrum: *This* is how a restaurant is really successful, and *this* is how you make it in New York."

Still, Malnati couldn't get a nagging feeling out of his head. Three years after launching Toro, he came to a realization: "I'm not sure if this is where I want to be anymore. It wasn't the restaurant; it was the industry. I felt like it had run its course for me. I've done this. I've learned a ton. There have been ups and downs, and I've learned about teamwork and

leadership. ... I also learned how to build a business, how to keep a business going, why people on your team are the most important thing, why your product is so important and why consistency is so important." (In a sign of the times, despite its success, Toro NYC closed last year, one of many casualties of the pandemic economy.)

The pivot

Once again, Malnati found himself at a crossroads. "I started thinking in the back of my head, 'If I was to make a pivot right now, how will I ever jump out of this industry fully and have people take me seriously in another one?'" he says. "When you're over 30, there's always a fear that people associate you with a certain industry, and people thought of me as a restaurateur."

His solution was a return to his first loves, entertainment and audio, where he already had some experience. A plus for Malnati? While he had been building a successful career in the New York restaurant industry, a whole new medium had taken root: podcasting. In 2014, just as Toro NYC was gaining a reputation as a hot spot in the city, podcasts were exploding from niche interests into pop consciousness with "Serial," Sarah Koenig's true crime show.

"I started to dream up this idea of At Will Media, learning about podcasts and how podcasts were relatively nascent," Malnati says. "This was my first time doing something of my own in general—in the restaurant business I had partners—and being self-funded. Rather than taking a risk with other people's money, I felt like the prudent thing to do was to see if I could generate any revenue with savings alone.

"As I started brainstorming this, I felt like there was an opportunity, and I needed to seize it."

At Will 1.0

As Malnati had demonstrated throughout his career, the best way to learn something was by doing. "I figured that I should try it myself before I started saying that I could produce someone else's show," he says. "So I set out to learn the technical side of podcasting as well as learning the players in the industry. I looked at who was doing these things well and figuring

out what it would take to emulate them.”

Two shows that stood out as models for Malnati had launched in that pivotal podcasting year of 2014: “The Moment With Brian Koppelman” and “StartUp.”

“‘The Moment’ was the first podcast that piqued my curiosity in this medium and got me generally interested in the podcast space,” Malnati says. “But if I had to pick one that I tried to emulate style-wise early on, it was definitely ‘StartUp’ from Gimlet. I was very enamored with how it was created—it was essentially a docuseries about making a podcast—so it was also very meta for me. When I listened to that podcast, you could tell that it was a higher level of audio storytelling that had not really been done at the time. You could actually tell how much time the producers spent mixing and mastering every second of that show. It was one beautiful, immersive experience; you felt like you were right there with [host Alex Blumberg]. It really inspired me and led me to believe that there was still so much more that could be done creatively in podcasting.”

Malnati credits another podcast company that was also founded in 2016, Pineapple Street Studios, with influencing At Will’s business model: “Not only were Max Linsky and Jenna Weiss-Berman my advisers early on when I was first creating the company, but I took a page out of their book when it came to capital. They didn’t raise any outside funding and were able

to scale on cash flow through work-for-hire projects. I was inspired by the idea of creating a business from scratch.”

With the business and aesthetic models in place, there remained one more hurdle: the show itself. Once again, Malnati turned to his hospitality experience. “I had access to thought leaders, writers, musicians and actors,” he says. “If I could figure out how to lean on some of these relationships that I had formed over my years in the hospitality industry, I could put together a podcast of my own.”

To ease the barrier of entry, Malnati pitched his podcast to potential guests as “a restaurateur who interviews creatives. That was the initial thought process, because that would be the only way they could take me seriously. It felt like an extension of what I was already doing.”

In March 2016, At Will Media launched its first podcast, “The Drop-In With Will Malnati,” featuring interviews with many of the creatives and entrepreneurs he had known from his restaurant days. “I taught myself how to edit really well,” he says. “I taught myself the logistics and the back end of all this stuff. And once I felt like I had a decent hold on it and I started producing my own show, I approached a couple of people that had big followings to see if they would be interested in hosting a podcast if I produced it.”

One of those people was actress Jenna



Malnati with author Josh Riebeck, host of “The Marrow,” and guest in 2016.

Ushkowitz, who had just come off a long run on the hit musical TV series “Glee” and had published a self-help book based on her life and career, “Choosing Glee.” Malnati approached Ushkowitz with an idea to turn her book into a podcast.

“I was friends with a couple of the people on ‘Glee,’ and Jenna and I became fast friends again when she started coming to the restaurant.” Malnati says. “It was very organic. And for me to ask her to do something like that was less business and more friendship. And she was up for it. Thank God she said, ‘Yes. I’ll take a risk on you.’ ... We started producing her podcast, and that opened up a lot of doors for us.”

With Ushkowitz in the fold as a minority partner and the host of the show “Epic Fail,” Malnati set out to recruit more talent to develop At Will as a podcast network. After studying newcomers Gimlet and PodcastOne, he realized he needed to move quickly to add different hosts, shows and concepts, creating a content library that would keep growing. “At this point it was me and, like, 0.5 other people trying to keep this thing going,” he says. “It was tough because when you’re first starting a podcast, the revenue is slim to none until you have acquired a captive audience. I was hustling and trying to grow these shows and also trying to sell ads. I was so scrappy.”

In a relatively short time, the At Will network grew to include seven original shows, which attracted enough advertising to earn money for the hosts, but the company was still basically breaking even. The entrepreneur in Malnati knew that At Will as a podcast network would need a much longer runway to grow and ultimately be a successful business. It was an industrywide issue, and some of the highest-profile independent startups chose to sell to deeper-pocketed audio giants like Spotify and iHeartMedia.

The aha moment

A big break came in 2016 when Pineapple Street’s Weiss-Berman called with a proposition. She had been working on Entertainment Weekly’s “What to Watch” podcast and couldn’t do it anymore, so she asked if At Will was interested in taking it over. The parameters of the project—a three-month contract

with a flat fee on a per-episode basis “merely” for producing and editing the show—would lead to an epiphany.

The “What to Watch” gig resulted in a referral to someone else at EW, who needed help with their podcast, “Binge.” At Will was beginning to develop a reputation as a go-to studio for high-quality podcast production, particularly in the publishing community, which was just starting to pivot to audio—and that led to Malnati’s aha moment: “I started envisioning At Will as a hospitality company for audio,” he says, “the idea being if I became true partners with these brands—rather than, say, merely their work-for-hire editors or producers—I could create a real business based on what I already know: hospitality. So I made the hard decision of sunsetting all of the original shows and leaning into this idea of becoming the hospitality business for audio.”

The next big break for At Will came from another media connection from Malnati’s restaurant days: Michele Promaulayko, who was then editor-in-chief of *Cosmopolitan*, the biggest and most profitable magazine brand in the Hearst empire. In 2017, Hearst signed At Will to produce “My Beauty Chat,” an audio partnership with Amazon Alexa sponsored by L’Oréal that launched early the next year. “My Beauty Chat” consisted of twice-daily five- to 10-minute episodes that played on Amazon Echo and featured beauty editors from Hearst titles such as *Cosmo*, *Harper’s Bazaar*, *Elle* and *Marie Claire*.

“This was our first big contract, and we were able to hit the ground running with this branded podcast arm,” says Malnati. “This was the turning point in the company. I decided to double down on production services. I knew how to build this type of company. I knew how to create a team that can be a service business.”

With its reputation for doing high-end audio production, At Will added enough clients to be able to grow its staff. “We began working with enterprise-level companies, and we started really scaling at that point,” Malnati says. “We became known for doing great work, for being dedicated collaborators and most importantly for being hospitable with our partners.”



Case study: B/R Kicks' 'Friends and Family'

At Will's branded podcast for B/R Kicks included a product extension with Chinatown Market.

Marketers interested in branded podcasts typically reach out to creative studios such as At Will with a brief and a general desire to expand into this format to reach a specific audience. "Friends and Family," the branded content series At Will developed in partnership with Bleacher Report's B/R Kicks brand, had a much more unconventional origin.

Ever since its founder, Will Malnati, refocused At Will's resources on brand partnerships, the company has specialized in devising creative solutions that go beyond standard branded podcasts to integrate brands into original content, such as "The Future According to Now," a branded podcast from Atlantic Re:think, The Atlantic's custom studio, and Fidelity Investments. In the case of "Friends and Family," it was At Will that approached Bleacher Report with the branded podcast idea, not vice versa.

Bleacher Report's active and engaged fan base intrigued Malnati. "People devour their content," he says. "The minute they put something up online or on social or on their blog, everyone's tweeting about it within minutes."

Malnati saw an opportunity to partner

with Bleacher Report on the company's sneaker culture arm, B/R Kicks, which has 2 million Instagram followers and an extremely engaged audience for its blog. After asking Bleacher Report what its business goals were for B/R Kicks, Malnati went back to the At Will team to brainstorm ideas.

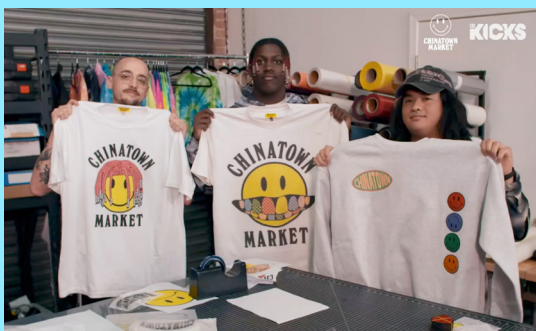
The content plan At Will presented to Bleacher Report centered on a podcast series devoted to the streetwear culture celebrated by B/R Kicks. Each episode would pair a celebrity who has sneaker-head cred, including athletes, musicians and artists, with a designer and document their collaboration creating new streetwear products. The products would be designed by Chinatown Market, an L.A.-based streetwear label founded by Mike Cherman, who also appeared on the podcast along with the accompanying behind-the-scenes videos for each episode. (Chinatown Market recently announced a name change in response to accusations of cultural appropriation and anti-AAPI hate crimes.) B/R Kicks also saw the collaboration as an opportunity to extend the partnership to selling the products at its experiential event The Drop Up.

“This was the first time we had ever done this, which is why I’m extra proud of this project,” Malnati says. “We came up with a concept without them even knowing that they wanted or needed a podcast.”

“Friends and Family” featured rapper Lil Yachty, NBA star Kelly Oubre Jr. and music video director Cole Bennett collaborating with Cherman and designers from Chinatown Market. The activation hit all of B/R Kicks’ KPIs, including increasing fan and consumer engagement, says Ed Romaine, head of marketplace image and monetization of WarnerMedia, the parent company of Bleacher Report. “We were able to do something in the podcast space that hadn’t been done before—have in-depth conversations with artists and athletes while they created something,” he says. “And then, with the help of promotional video assets, we did an exclusive capsule drop in the leadup to The Drop Up.”

“Podcasts are working their way into the regular marketing strategies of big brands that create a different dynamic,” Malnati says. “It’s not just branded content anymore. It’s a brand integration to original content. By combining a podcast, a merchandise run, a merchandise drop, a live activation and a video series, a brand can hit different types of audiences in all the ways they consume.”

From top: Cherman in Chinatown Market’s L.A. office and warehouse; Lil Yachty flanked by Cherman and designer Josh Umil in Episode 1; Oubre with Cherman; (l-r) designer Dillon Gerstung, Bennett and Cherman.



One of those partners came from working on “My Beauty Chat”: former Marie Claire Beauty and Health Director Jennifer Sullivan, who co-hosts “Fat Mascara,” one of the top beauty podcasts. Sullivan’s experience working with Malnati led to At Will producing the show.

Sullivan’s co-host, Harper’s Bazaar Beauty Director Jessica Matlin, says Malnati impressed her with his business acumen as well as his expertise in how podcasts worked. “The quality of the show improved dramatically,” she says. “The sound was amazing. Podcasting—and podcasters—are used to being quite scrappy. But you could tell that Will’s background was in hospitality because their production is full service.”

Working with At Will didn’t just result in an upgrade in sound quality; the partnership led to a nomination for “Fat Mascara” for Best Beauty & Fashion Podcast at the 2020 iHeart-Radio Podcast Awards.

‘A real company doing real things’

At Will’s pivot to production services soon led to partnerships with The New York Times, Netflix, ViacomCBS, Marriott, The Atlantic, GQ, Morgan Stanley and Bleacher Report (see “Case Study: B/R Kicks’ ‘Friends and Family,’” page 7). The company’s staff expanded from its “1.5 employees” to 23—who brought with them experience from working at outlets including The New York Times, Viacom, Audible, CNN, Al-Jazeera, “The Tonight Show Starring Jimmy Fallon,” Hulu, AMC, Vimeo, Fox Sports and Jax Media.

What’s more, the success of its production services arm has given At Will new opportunities to develop original shows.

“I felt we needed to be in a healthy spot as a business to be able to start doing originals,” Malnati says. “We held back on focusing on that as we grew because I felt like we needed to make sure we were in a good place—with originals you’re always rolling the dice. ... Now we’ve started getting some traction on that side, and we’ve sold a couple of projects to big platforms, and we have a lot of momentum.”

The company is also banking on original narrative podcasts. “We hired a couple of people who focus specifically on fiction,” Malnati says. “We’re really leaning into that format.”



“Glee” star and “Epic Fail” host Jenna Ushkowitz recording “My Beauty Chat,” Hearst’s branded audio partnership with L’Oreal, in 2018.

At Will’s first fictional podcast, “14 Days With Felicity,” debuted in October 2019. The scripted satirical comedy series detailed actress Felicity Huffman’s two-week-long prison sentence for her role in the 2019 College Admissions Scandal. Starring Heléne Yorke (“The Other Two”) as Huffman and Jordan Klepper (“The Daily Show”) as Huffman’s husband, William H. Macy, the series was nominated for a 2020 Webby.

The original mystery-comedy fiction podcast “Sorry Charlie Miller” launched in February on Audible Originals. At Will has also partnered with “Bridesmaids” director Paul Feig’s digital production company Powderkeg on the scripted comedy “The Case of Adirondack Rose,” a Spotify exclusive podcast.

Building a brand during the great disruption

For much of the past year, and especially at the beginning of the pandemic lockdown, the entire world seemed to be streaming video content on platforms such as Netflix and playing (and watching others play) games on sites like Twitch. At the same time, podcast listening went down, at least during the initial months, according to Podtrac, an industry analytics firm. But by the fourth quarter, the trend had reversed. Edison Research’s The Infinite Dial 2021 now says, “Weekly online audio listening has reached an all-time high, with an



Clockwise from bottom r.: Malnati with Mitch Blustein and Billy Graves in 2017; staff in New York office in 2019; working remotely due to COVID-19 in 2020.

increase in reach accompanied by a one-hour rise in weekly time spent listening over the previous year.”

Malnati predicted this a year ago: “The reality is, we have the attention of listeners right now, unlike any other time in podcasting,” he told *Ad Age* in April 2020. “If you weren’t listening to podcasts before COVID-19, chances are you have an extra 24 hours at home to discover them. We’re banking on that happening.” His rationale: Podcasting’s main appeal has always been the intimate and personal one-on-one connection between the podcaster and the listener.

Although some projects were put on hold during the pandemic and others were canceled outright, the inconveniences presented by shifting production schedules and the cost of investing in upgrading recording equipment to adjust to working remotely were more than offset by the increase in business opportunities.

“People saw that video was a difficult medium from a technical standpoint to execute on,” Malnati says. “They also realized that they had a limited amount of productions that they could do outside of audio during the lockdown because it was a very big undertaking for these studios’ film and television sets to be COVID-safe to protect the cast and crew and to get insurance.”

Through it all, the company has remained committed to its people, to diversity, to content—and to its audiences. “The world has seen so many terrible things happen over the last year,” Malnati says. “My goal through it all has been first and foremost to protect my team, and we didn’t have to furlough or let go of anyone. In fact, we’ve added positions and staff. And second of all, it was to take this opportunity to figure out how we can provide some light and some humor and, in some cases, education to listeners during this time.” **AA**

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[**Studio30@adage.com**](mailto:Studio30@adage.com)

Staff

Writer **John Dioso**
Senior Art Director **Jennifer Chiu**
Editor **Karen Egolf**
Copy Editor **Brian Moran**

Contact us
James Palma
General Manager, Revenue
and Client Partnerships
jpalma@adage.com

John Dioso
Editor, Studio 30
jdioso@adage.com