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RADIO
EXECUTIVE
of
THE YEAR

BILL
WILSON

TOWNSQUARE MEDIA CEO

RADIO INK'S 2021 RADIO EXECUTIVE OF THE YEAR

THE TRANSFORMER

TOWNSQUARE MEDIA CEO

BILL WILSON





With a focus on moving the company more into the digital space since he became CEO in 2018, Bill Wilson has transformed Townsquare Media into a “Digital First” company. But that does *not* mean radio is not an important part of the Townsquare transformation.

Actually, it’s quite the opposite. Wilson knows advertising dollars are moving into the digital space like a speeding bullet, and to capture that money, he wants his company to be the biggest digital player in all of Townsquare’s local markets. Radio is crucial to that transformation. 2021 was an excellent year for Townsquare Media, with digital being a big part of its 2021 success.

Here’s our interview with our 2021 Radio Executive of the Year, Townsquare Media CEO Bill Wilson.

By Editor in Chief Ed Ryan

Photo: Akira Ruiz



Photo: Lynda Sheeler

Radio Ink: What kind of year was it for Townsquare?

Wilson: It was a challenging year for the industry, and obviously the entire world, given the continuation of the pandemic. Yet even in the face of the challenges that COVID presented, 2021 was a tremendous year for the Townsquare team. Incredibly, we had the best profit performance in our company's history while also returning to 2019 revenue levels, which was the goal we set for ourselves once the pandemic hit.

I could not be prouder of the Townsquare team, their perseverance, and their passion for superserving our constituents – our audiences, communities, clients, and partners. Each and every Townsquare team member has dealt with personal and professional challenges over the past 21 months since the pandemic began, yet found a way to get the job done. To have the kind of stellar performance we've had, not only from a financial perspective, but much more importantly, from a team-building and culture perspective, is truly phenomenal and, for me personally, inspiring. Our team continually inspires me. My expectations and goals are always set

very high, and yet the Townsquare team exceeded my expectations again in 2021.

Very importantly, 2021 was the year we proclaimed that Townsquare is a "Digital First" company, now and moving forward. Our results this year backed that up. We have always been known for our digital success, yet the pandemic accelerated the transformation of the company into a Digital First company in a very aggressive way, which was 100% driven by the team.

Ed, you asked what kind of year it was for Townsquare. In my view, it was undeniably the most important year in the company's history to date, which in turn will define and dictate our future success.

Radio Ink: In this pandemic, every time we think it's over, it pops back up. What role does staying at home play in your operations?

Wilson: COVID impacted how people performed and executed their jobs in many ways. Townsquare's on-air talent, whom we refer to as the original social influencers, our multiplatform 360-degree content creators, they never worked remotely.

There were a few specific instances of team members who had to do their show

from home, but 99% of our on-air talent came to the studios each and every day during the pandemic.

Of course, we took specific measures to make sure they were safe so that they could broadcast live from our studios. There is a desire and dedication that drives and motivates our content contributors, and that is to superserve their audiences on-air and online and their local communities.

During any local crisis, our on-air talent performs an outsized role in informing and comforting their community. Our local content team had a higher calling during the pandemic, which they embraced with great pride and performance. They came into the studio each and every day to keep people informed and entertained, providing companionship and a local human connection that, in my view, only local radio can do in as powerful and significant a way.

That said, there are other business functions that prior to the pandemic never worked remotely or at home, and during the pandemic, they did. Thanks to Stu Rosenstein, Scott Schatz, Martin Stabbert, Joe Ainsworth, and our entire engineering and IT team who helped

everyone get set up, and the quick adaptability of our entire workforce, many team members made it work incredibly well and were more productive because they had better time management and eliminated long commutes. As a result, these team members can now work remotely moving forward.

I do have to note, however, that we constantly made an effort, in a safe way, to see our clients, and help them through a tumultuous but opportunistic time. We had to be there for them, and that commitment drove a lot of our sales success.

Adapting and pivoting to unexpected challenges is an underlying element of any successful business, and the numerous challenges that the Townsquare team faced as a direct result of COVID allowed us to make tough and creative decisions that resulted in very positive outcomes that will serve our company very well moving forward.

Radio Ink: When you mention Townsquare being “Digital First,” can you explain how radio fits into that equation?

Wilson: Being a Digital First company and driving the success of our digital platforms does not come at the expense of our radio broadcast platform. Actually, the opposite is true. The better we do digitally, the better we do in our local broadcast business. The digital solutions we provide to local SMBs encourage them to trust us with their broadcast marketing budgets as well. And loyal, legacy broadcast clients trust us to help them with their digital marketing.

You can see that clearly in our markets that Miller Kaplan measures, as Townsquare continues to gain market share in local spot advertising dollars while significantly growing digital revenue. Yes, we are a Digital First company, yet radio is still a very important component of Townsquare. Radio is and will always be a part of our DNA.

I believe in my core that radio is such a powerful and unparalleled local medium. No other local medium has the personal connection that radio has. It is undeniable that Townsquare would never have succeeded digitally without our strong radio platform, our great on-air local talent delivering vital local content across all platforms, and our local sales teams

and the strong bonds they have with local clients.

Our strategy from day one has been to utilize the unique strength and power of radio to build a successful and thriving digital company. It’s literally the number one reason why I joined the company in 2010 when it was started.

Radio will always be important. That said, radio is today less than 10% of all local advertising dollars spent in the United States. Digital advertising solutions today are over 50% of all local advertising spent in the U.S. I read about a study on your *Radio Ink* website stating that digital advertising will represent between 75% and 80% of all local advertising spend in 2025. That is just 36 months from now. So digital must be the driver of our economic success, and by driving digital success, we will have the ability to continue to invest in local radio.

I am very fortunate to have Erik Hellum as our COO. Erik is a tremendous business partner who has decades of experience in broadcast radio and is a skilled strategist and operator who leads our holistic multiplatform go-to-market strategy. I cannot stress enough the power of having a single sales team who can bring all solutions to benefit a client as their local and trusted marketing partner. We have one sales team providing all our advertising and marketing solutions, so one account executive can offer the best top-of-the-funnel brand awareness solutions with our radio assets, while also offering mid-funnel and bottom-of-the funnel digital solutions.

Finally, in 2021 we hired close to 50 local DJs and content contributors. We continue to invest in local on-air talent given our belief in the power of their personal connection not only on-air but also online. So, for us, radio and digital is one content ecosystem.

Radio Ink: How often are the local DJs promoting digital platforms and content so listeners and advertisers know that’s part of what you do?

Wilson: For our audience and our DJs, it’s a multiplatform, 360-degree local content experience. Our DJs not only talk about local content on air, they also have the opportunity to extend their local show content to online platforms because the DJs and their corresponding brands are no

“Bill has done a tremendous job of leading Townsquare Media through the challenges of the pandemic while continuing the company’s dedication to serving local communities. He is extremely deserving of this honor. I have gotten to know Bill well as a board member and now as NAB’s Radio Board Chair, where he plays a major role in setting NAB priorities. He is well-respected by his peers and the leadership of NAB, and we are grateful for his service to the radio industry and our association.”

Curtis LeGeyt
President and CEO
NAB

“Bill is such a rare and inspiring CEO and leader. He sets out to do big things, builds a great team around him, expects a lot out of all who work for him, but provides the resources to win and positive encouragement every step of the way. And then when we actually do those big things, he celebrates the win. What more could you ask for?”

Erik Hellum
COO
Townsquare



Photo: Lynda Sheeler

longer limited to a few minutes of content between songs. With our digital platforms – our local branded websites, mobile apps, YouTube channels, TikTok channels, etc. – they are unlimited in terms of the local content they can provide each and every day.

If you are a Townsquare content contributor, it is one of the hardest jobs in the local media industry. Our DJs have to do what they've always done, which is produce a great local show. That alone takes a lot of preparation, hard work, and commitment. They also work with their local sales team to help our local clients with great commercials, promotions, and appearances.

We also ask our DJs to write multiple articles every single day for our websites and mobile apps. They also create content for social platforms and TikTok and engage with their large online audiences. It is multiple jobs in one role. I am very fortunate that we have a passionate, talented team that is committed to the mission, loves what they do, and they get the job done.

Leading our multiplatform content strategy and team is Jared Willig, who I have had the benefit of working with for more than two decades, as we worked together at both BMG and AOL, along with the spectacular Kurt Johnson. Kurt brings decades of broadcast radio experience while Jared is a brand-builder with a long tenure of experience in digital and label music experience, a very powerful combination that benefits our team greatly.

Our DJs/content contributors have specific goals and milestones around their online audience, including how many people they reach online each month. In 2021, we began providing a bonus to every local DJ, many of whom previously never had an opportunity to earn a bonus, and that new bonus opportunity is correlated to their digital goals.

Additionally, we added these responsibilities because of the opportunity and mission at hand, since local newspapers have been shuttered, or at best have cut back on local content.

Same thing with local TV. Many of our

“Bill embodies all that the 2021 Radio Executive of the Year award represents. He is a dynamic, smart, widely respected leader and fierce advocate for radio. Bill brings a wealth of experience, including digital, to our industry and has done a phenomenal job leading Townsquare, a longtime partner of Katz. I’m proud to call him a friend and thrilled to congratulate him on this well-deserved honor and recognition.”

Mark Gray
CEO
Katz Media Group

“Bill is the consummate professional with a great vision for his company. The results they deliver are a testament to Bill’s ability to turn that vision into action from his team.”

David Santrella
CEO
Salem Media Group

“Townsquare has become the industry’s North Star under Bill’s tutelage, and for that we should all be grateful. He views digital disruption as an opportunity instead of a distraction, and radio as the Trojan Horse.”

Gordon Borrell
CEO
Borrell Associates

CONGRATULATIONS

Bill Wilson

EXECUTIVE OF THE YEAR

Kudos on this well deserved honor and thank you for your leadership and friendship.

Compass Media Networks is proud to call Townsquare Media our syndication partner.

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The Wilson clan: Aidan, Nicole, Bella, and Bill. Photo: Lynda Sheeler

markets don't have a local TV station focused on their city. They tune in to a larger-market TV station more than an hour away, and a large majority of that content is not relevant or useful to them. Our on-air talent has filled that void to keep our communities informed. These days, where trustworthy journalism is at a premium, it's one of our core purposes – really a core part of our mission and in many ways our calling.

Radio Ink: Do you see radio making big strides advertising-wise, or is the writing on the wall that digital is where the money is at?

Wilson: Well, it doesn't have to be an either/or scenario. Digital is definitely where the majority of the money is at – there is no disputing that fact. Radio has taken a hit because of the pandemic but can still make great strides moving forward.

Pre-pandemic, our broadcast radio business was relatively flat. But the recession that COVID caused in 2020 hit the radio industry very hard, and as one data point, in Q2 of 2020 our broadcast business was down 45% from the same period prior year. In comparison, in the 2008-09 recession, the radio industry was down approximately 20%. Nobody could have predicted that level of negative revenue impact, in terms

of severity and how quickly it occurred.

But as our broadcast business continued to recover in 2021, we've said publicly that our expectation is that our broadcast business returns to 2019 revenue levels in the future, and I believe that radio will continue to be a stable revenue business for Townsquare moving forward as we continue to grow and we get back to that point. Thankfully, given our digital success, Townsquare did fully recover to 2019 total revenue levels in 2021, but from a broadcast perspective, that has not yet occurred.

Compared to the industry, however, we have recovered more of our pre-COVID broadcast business, and there are two reasons for that. First, our time spent listening is incredibly stable. The great news for the industry is that radio is the number one reach medium, with 93% of Americans listening to radio. More people listen to AM/FM radio today than 10 years ago.

But the challenge for the industry overall is time spent listening, which has declined as people spend more time with Netflix, streaming services like Spotify, video games, etc. For Townsquare, due to the scarcity of local information I noted earlier, combined with the power of our local DJs, our time spent listening to broadcast is very stable. That's why we

continue to invest in local DJs, as they are a key differentiator versus streaming services and other non-local competitors.

Second, a larger percentage of our business is direct-to-client and not through an agency, so we have more control. And during the pandemic we focused even more on these direct clients and acquiring new direct clients, and as a result, this part of our broadcast business is back to 2019 levels already.

Radio is about 8% of all local advertising spend, and I believe that radio advertising will continue at that market share for some time. And as the advertising pie overall grows, so will radio. Yet most importantly, digital is over 50% of local advertising spend and is growing about 20% every year. So, yes, that is where the greatest money is at and thus why we are a Digital First company now. For us to achieve our mission to be the number one local media company in each and every one of the markets we operate in, we have to be the number one digital company in each and every one of our markets.

Radio Ink: What would you consider your biggest success for 2021?

Wilson: That's easy: it's our people. We made a conscious decision when the pandemic hit in March 2020 – which we telegraphed to our board, investors, and



**CONGRATULATIONS
TO OUR LEADER,
BILL WILSON
RADIO INK'S 2021
EXECUTIVE OF THE YEAR!
YOUR VISION, PASSION AND DRIVE
TAKE US TO THE NEXT LEVEL.**

#HowHighIsHigh

**CELEBRATING OUR UNPARALLELED LOCAL AND NATIONAL LEADERSHIP, AND THE ENTIRE
TOWNSQUARE TEAM, AS THEY STRIVE TO BE #1 IN THE COMMUNITIES THEY SERVE**

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townsquare

“Operational excellence, relentless innovation, passion, and kindness are the calling cards of the leadership team at Townsquare Media — and very much reflect the wonderful attributes of their leader, Bill Wilson. We are privileged to be their syndication partner, knowing that the best is yet to come. Kudos to Bill Wilson on receiving this wonderful recognition.”

**Peter Kosann
CEO/Founder
Compass Media Networks**

“It makes perfect sense that Bill Wilson is being recognized as the 2021 Radio Executive of the Year. His keen vision for a Digital First media company combined with his deep level of caring for his people is a recipe for success! I have had the pleasure of knowing Bill for many years, and I have always admired his passion, work ethic, and drive. It’s contagious.”

**Matt Sunshine
Managing Partner
Center for Sales Strategy**



Townsquare COO Erik Hellum, Bill Wilson, and Townsquare EVP/CFO Stu Rosenstein. Photo: Lynda Sheeler

employees — and that was that we were not going to make significant and deep personnel expense reductions. This is quite different from the rest of the industry — as you may recall, at the time others were announcing layoffs and furloughs of upwards of 30%, 40%, and even 50% of their entire workforce.

We made some reductions, primarily at the corporate level, which you can see in our 2021 financials, but we did not make significant workforce cuts in our local markets, Townsquare Interactive, or digital divisions because we believed this deep recession would be a moment in time. We knew it would not last forever, and we wanted to be the best-positioned company to take advantage of the rebound when it occurred. Clearly the U.S. economy rebounded strongly in 2021, and that deep recession was a moment in time.

As I highlighted earlier, in 2021 we had the most profitable year in our company’s history, and we returned to 2019 revenue levels, which is outstanding. We made the right decision in protecting our greatest asset, our team members. Our biggest success in 2021 is having our people performing their best when it mattered the most, not only for the company, but for their communities and clients.

In the depths of 2020, the main role of our salespeople wasn’t selling advertising or digital marketing solutions, it was educating local business on government

grants like PPP loans, etc., to help them get through the recession. The same for our on-air talent, educating the communities and informing them on all COVID-related topics and the resulting economic and lifestyle conditions, while our Townsquare Interactive team, led by Tim Pirrone, made sure local SMBs could communicate directly with their customers online to inform them of new services they offered as a direct result of the pandemic, which played a major role in their ability to stay in business and thrive.

Thankfully, we retained our top talent and recruited new people over the course of 2020 and 2021, which I am very proud of. It’s been incredibly rewarding. Our team rose to the challenge. It wasn’t only a company challenge, but a worldwide challenge. Seeing the commitment of our team to their constituents was inspiring. A lot of our people had their own personal challenges and were impacted by the pandemic, yet they tackled those challenges head on, and they and we came out victorious.

Radio Ink: If you were able to look back in time and someone said, in the early part of your tenure, “You’re going to lose 40% of your revenue, but it will be OK,” what would you have thought?

Wilson: I would think they weren’t in their right mind. I don’t think this pandemic was something you could have planned for. The core philosophy of our entire

“I’ve had the honor and privilege to work with Bill Wilson since the beginning of Townsquare Media. He has the unique ability to communicate the vision for Townsquare in a way that all employees feel valued and understand how their contributions move the company forward. He creates excitement that keeps us ahead of the industry, and he knows where this industry will be in years to come.”

Amy Bloxom
Market President
Shreveport, Louisiana
Townsquare Media

management team – our local market leaders in every one of our 67 markets, Townsquare Ignite and Townsquare Interactive leaders, and our corporate team – was to focus 100% on the things they can control.

Do not worry or spend time on things and variables we cannot control. There are so many things that transpired during this pandemic that we do not have any control over, so let’s focus on what we can control. Let’s clear the clutter and get to the essence of what we need to in order to perform our best. We deal with reality every day; we deal with the brutal facts.

Throughout the pandemic, I did many town hall meetings companywide, and always wanted to be honest and transparent about how we were doing and where we were going. Prior to these meetings, some questioned whether I should share those brutal facts, like being down 45% in broadcast revenue. Some counseled me that if I shared that with employees, it may concern them about their jobs and worry them.

I had the exact opposite perspective. I wanted to be transparent, ask for their help, and make commitments in return. We continue to do those meetings, and we share what’s going very well, where we are having strong results and success, and we are brutally honest with what’s going poorly that we need to do better at.

I held a town hall meeting in April 2020 and shared at that point that there would not be any future layoffs related to COVID

for the rest of the year. I wanted our team members to work every day and focus on serving their communities, and not have to worry about their jobs and security. They had enough to be concerned with.

When the pandemic hit and we were down 45% in broadcast revenue, we did not hide from those facts. We embraced them and said we can overcome these challenges and become stronger as a team as a result of this challenge. The brutal facts transformed the company in a quicker and more accelerated manner.

To see the progress in our digital solutions not only financially, but the adoption and commitment of our team from a sales perspective, from a local content perspective, etc., was inspiring. The pandemic created this very unique and powerful situation because people saw our broadcast business is down 45%, and for us to be relevant and successful for the next decade, it became even more apparent our future is digital. Radio will be a part of what we’re doing, but not the primary growth engine. Our growth engine is digital. And thus, during the pandemic Townsquare became a Digital First company.

Radio Ink: When you talk to investors, what are they waiting for? Are they coming back to the industry?

Wilson: Definitely. There’s a number of very different yet great companies in the broadcast industry. Each has very different strategies. For Townsquare, we are the only company at scale focused exclusively

**Congratulations to Bill Wilson,
Radio Ink Executive of the Year.**



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Jared Willig, Anibal Rosado, Sun Sachs, Bill Wilson, Matt Kiger, and Chuck Armstrong. All these company vets have been with Townsquare 10 years or more.

on markets outside the top 50 cities. We've looked at acquisitions over the years and are continually presented opportunities for markets in the top 50, but based on our differentiated strategy, we're confident that being outside the top 50 is the right and best place for us to be.

Others in the industry who are focused on the top 50 markets have publicly stated they are also focused on national and less on local content. We've seen a move of some of the largest players in the industry toward much more national and syndicated content throughout the day during the pandemic. At Townsquare, we are doing the exact opposite, as we are doubling down and investing more and more in local content. That's not saying we're right and they are wrong. With the assets they have, that may be the right strategy for them, and local is the right strategy for us.

Investors are starting to look at the players in the industry with a greater understanding that in many ways, we're actually in different industries. Investors now recognize that Townsquare is doing something distinct and different from others in the industry because we're a Digital First company, we are manically focused on local, and we are not in the top 50 markets.

Investors that are coming back to the industry are focused on how we will continue to scale our digital revenue and accelerate profit growth.

One of the highlights I share with

investors is that we are a company with a great retention rate of our talented team members. When investors ask me what I worry about, what keeps me up at night – is it the dashboard, is it Spotify, is it X, Y, or Z – I say it's our talent. I obsess over retaining our talent and recruiting the best in the industry.

During the pandemic, we accelerated our hiring. For example, I can think of half a dozen market presidents we hired during the pandemic – Mary Fork, Liz Waltherhouse, Chris Tingle, Trace Michaels, Tom Kreutzian, Peter Van Den Heuvel, and more, not to mention our new general counsel, Allison Zolot, the 50 local DJs we hired, the hundred sales personnel that we hired in 2020 and 2021.

And importantly, we are blessed to have numerous market presidents who have been with us since day one of Townsquare, including Amy Bloxom, Brad Dubow, Brian Sines, Carleen Dark, David Engberg, Don Jacobs, Janice Degner, Karen Carey, Kristine Sikkema, LaDonne Craig, Leslie Hill, Mark Plimpton, Mark Stachowski, Mike Ruble, Terry Peters, and Tom Preble, along with our RVP team of Todd Lawley, Kevin Godwin, Rob Williams, Christine Sieks, Matt Kiger, Kelly Quinn, and Robert Truman. Truly dedicated, committed, and world class.

Investors look at the top-line performance, but what energizes me is the questions they ask regarding how we're outperforming the industry not only top line, but most importantly, bottom line,

"Bill is a tremendous leader, who truly cares and appreciates the effort of each and every Townsquare employee. Townsquare's transformation into a Digital First company would not have been possible without his digital prowess, acumen, and foresight. The company's prospects have benefited greatly under his guidance."

Stuart Rosenstein
EVP/CFO
Townsquare Media

"I remember meeting Bill and thinking, 'I'm from a small town in Southern Indiana. What could I possibly bring to the table, and how will I be perceived by him?' He put me at ease immediately and quickly became (and still is) one of the best mentors I've ever had."

LaDonne Craig
Townsquare Media
Evansville/Owensboro
Market President

"Whether on the yoga mat, on a run, analyzing a live Prince track, or leading Townsquare to forever change the local media landscape, Bill brings an unparalleled and highly addictive passion that inspires everyone around him. Congrats, Bill, on this well-deserved honor!"

Evan Harrison
Market President
Fort Collins, Colorado
Townsquare Media

and I share with them that our results are 100% correlated to retaining our best talent and our strength and ability in attracting talent from inside and outside the industry.

To me, that's what I obsess about: our people and creating a culture of trust, respect, and passion – and that is what is driving our strong performance. Investors understand that today better than they ever have. I do believe some investors were sitting out of the industry during the pandemic, but based on our experience, they are back and importantly, believers in the future and the opportunities that are ahead for growth and for them, strong returns on investment.

Radio Ink: Can you see the company buying more stations over the years?

Wilson: Definitely. Currently we are evaluating some great radio stations and markets for a potential acquisition. I am a significant believer in radio. There are so many reasons for that belief, including seeing each day the power of local DJs and local content, and the positive impact on clients in helping them grow their business

leveraging the number one reach medium in the U.S., as radio is the best return on investment for top-of-the-funnel brand awareness, hands down. So many reasons why I am a believer in radio, and thus why we will acquire and buy more stations over the coming years.

For Townsquare, radio is also a Trojan horse to building our digital business. We would never have had our success in digital without the power of radio. Radio's local connection is unparalleled. People talk about the trustworthiness of the DJs. When our DJs talk about a topic on air, people react to them in incredible ways. If our DJs say it's something they believe in, people will follow them.

There's a whole influencer industry created over the past few years on the backs of what on-air radio talent has been doing for decades. I believe that will become apparent to more people moving forward. The challenge for the industry is to continue to invest in radio based on the economic situation. Eight cents of every dollar goes to radio in terms of local advertising. Thus broadcast spots can't be your only revenue solution.

In order to continue to invest in people, building out a stronger and bigger team, you need to diversify your revenue stream so you can have strong revenue growth – whether that's digital or something else, but companies in our industry need to do that. I know many companies and leaders in the industry are doing just that.

At your Forecast conference a few months back, there was a panel of independent operators, particularly radio leaders including John Caracciolo and Bud Walters, who were inspiring to me given how they are diversifying their business now. Just like the pandemic accelerated transformation for Townsquare, it also did that for independent operators, as evidenced by that panel.

Fast-forward five to 10 years, and I am confident that the power of radio, and how it is unique and differentiated, will be more apparent to many more investors. TV used to have 96% reach in America just a few years ago, yet by 2020 the reach of 25 to 54-year-olds dropped to 77%, and many predict, with cord-cutting, that will drop into the 50% range within five years. While radio continues its powerful connection to

Katz Media Group Congratulates Bill Wilson For Receiving Radio Ink's Executive of the Year Award

We Salute Your Exceptional
Leadership and Outstanding
Contributions to the
Broadcasting Industry!



Bill Wilson
Chief Executive Officer
Townsquare

From Your Friends
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Bella and Aidan Wilson with their dad at XXL magazine's Freshman event celebrating up-and-coming hip hop artists. Photo: Akira Ruiz

communities and is the number one reach medium.

To me, the power of radio is undeniable. So yes, you can expect us to be buying more radio stations in the future.

Radio Ink: Are sellers asking realistic multiples at this time?

Wilson: Yes. There's not a lot of sellers out there currently. Part of that is we're in a political year in 2022, coming off 2020, which was a record political year for the industry. We are expecting 2022 political revenue to be, if not close to 2020 levels, then much better than 2018. In terms of the seller expectations of multiples, I believe they are in line.

Radio Ink: What are your thoughts on the Local Radio Freedom Act?

Wilson: We have a very good relationship with PROs and the music industry. I worked in the music industry for 10 years because music is my passion. I grew up listening to the radio all the time — it's one of the reasons I joined Townsquare. I was at Arista Records and was promoted to be the head of worldwide marketing for Bertelsmann Music Group, which is now Sony Music. I personally, and we as a company, want to make sure artists, labels, and publishers are provided the right economics and benefits from our industry.

For those who may not be familiar with the Local Radio Freedom Act, it reaffirms Congress' support of local radio stations

and opposes new fees or taxes on local, free broadcast radio. This resolution is incredibly important for the economics of our industry, and thus I hope everyone is making their local legislators in Congress and the Senate aware of their support of this act.

I am fortunate to serve as the Radio Board Chair of the National Association of Broadcasters, and I am incredibly thankful for the work the NAB does on behalf of our industry. The NAB, Curtis LeGeyt, Dave Santrella, Gordon Smith, and many others have been very active in getting the word out to our radio industry on the importance of this legislation. If you are not familiar with the legislation, I strongly encourage you to familiarize yourself with it, and if you have any questions, feel free to reach out to me or the NAB directly.

Radio Ink: Is it your opinion that radio should not pay more than it does now to play music?

Wilson: Correct. Radio should not pay more than it does now, as adding additional expense would be incredibly damaging to the industry overall. If the industry were to have to pay more, then that expense would have to come from somewhere else, and all too often that comes down to people for local operators. Just adding expense to radio operators, in my view, is not a win for anyone as it would cause damage to the industry, which in turn would hurt musicians.

"Bill simply brings out the best in everyone. Not only is he a talented, visionary leader, he is dedicated to helping every employee at every level discover their own talent to achieve their greatest potential. Bill's 'You matter' philosophy helps each of us grow in both our professional and personal lives."

Mary Niemeyer
Market President
Duluth, Minnesota
Townsquare Media

"Bill Wilson is the most forward-thinking executive I have ever worked with. Bill's innovation and creativity are rooted in a keen understanding of data and performance that has helped drive Townsquare Media's incredible growth these past 12 years. He is one of the key leaders and voices in transforming our industry."

Scott Richman
General Manager
Missoula, Montana
Townsquare Media

Having spoken to many in the music industry on this topic, given my background, they recognize putting undue stress on a radio industry that's not currently growing revenue could put people out of business and mean less of their music is heard through AM/FM broadcast. That is a bad outcome for all constituents, and I am confident as a result it will not happen.

Radio Ink: You aren't big on podcasting. What are your thoughts on how it fits into Townsquare?

Wilson: We do a lot of podcasting, but to your point, we don't talk a lot about it. In our view, podcast at scale is more correlated to national content, and we're about local, local, local content. For our on-air talent who want to do podcasting, we have the technology and the platform they can leverage, and many do. But our DJs will reach a lot more local people in our markets producing local written-word content coupled with photography and video for our local websites and mobile apps on a daily, weekly, monthly basis than with a podcast.

Today, and over the course of the pandemic, our online audience of people coming to our local websites, apps, and national websites has exploded. Just focusing on our local markets, we have 50% of the adult population listening to our AM/FM broadcast on average in each of our markets.

When you look at our websites, we have a lot more people coming to our local sites than listening to our AM/FM broadcast. We have seven in 10 of all people living in our markets visiting and spending time consuming content on our local websites – literally 70% of the population of the markets we operate in, on average, comes to one of our local websites. It is incredibly powerful.

That speaks to the local news, entertainment, and information scarcity in our sized markets and the fact that our on-air talent and content contributors are filling that void. We will always produce content wherever people are, that's our core strategy, but we don't put a lot of emphasis on podcasting. We believe for our company there's a lot more audience growth and engagement, and therefore revenue growth, in other digital solutions for our local audiences.

Radio Ink: What will we see in the next few years from Townsquare?

Wilson: Expect us to continue to put our people first. We recognize we're nothing without our people. Our performance is 100% correlated to the effort and hard work of each and every one of our team members. We will continue to invest in our current team members and focus on the possible and making it happen.

Manifestation – accepting the challenges, embracing them, and putting in the work to overcome them. I read a lot of management and leadership books, and there are various elements and concepts I leverage in my role as CEO.

One such concept, from Jim Collins, is that we always ask these questions: what are you deeply passionate about, what can you be the best in the world at, and what can you make a lot of money and profit at?

I share that example because what you will continue to see from us is that we are going to do what we are incredibly passionate about, what we believe we are differentiated, unique, and the best in the world at, and that will be our economic engine.

I'm so proud of our team. Last fall, when we were planning for 2022, the way we framed it for our leaders was, put together your plan for 2025, and that's going to be your 2022 plan. We want people to make the right long-term decisions for 2025 and implement them in 2022, even if that may not drive the best results in 2022. We're always thinking long-term and focused on our specific performance, but also rooting for and supporting the industry overall. We want everybody to do well.

So what you will see in the next few years, you will witness Townsquare becoming the number one local media company in the United States. We will be the number one local media company in each and every local market we operate in. Our team's mindset and determination will make it so.

Radio Ink's Radio Executives Of The Year

1993 Gary Fries
1994 Mel Karmazin
1995 Eddie Fritts
1996 James De Castro &
Scott K. Ginsburg
1997 Bob Sillerman
1998 Steven Hicks
1999 Lowry Mays
2000 Mark & Randall Mays
2001 Jeff Smulyan
2002 Larry Wilson
2003 Lew Dickey
2004 Bob Neil
2005 John Hogan
2006 David Field
2007 Peter Smyth
2008 Jerry Lee
2009 Charles Warfield
2010 Bruce Reese
2011 Dan Mason
2012 Ed Christian
2013 Jose Valle
2014 Steven Price
2015 Don Benson
2016 Larry Wilson
2017 Caroline Beasley
2018 David Field
2019 Gordon Smith
2020 Bob Pittman
2021 Dave Ramsey
2022 Bill Wilson