

**Talks at GS**  
**Will Guidara, Restaurateur and Former**  
**Co-Owner of Make It Nice Hospitality Group**  
**David Solomon, Moderator**  
**Recorded: December 12, 2022**

**Will Guidara:** I found that the more we reached out to other companies in other industries and borrowed things from their approach and brought them home, the more we were actually able to really start to revolutionize our specific corner of the restaurant business.

[MUSIC INTRO]

**David Solomon:** Good afternoon, everyone. And welcome to Talks at GS. It's my pleasure to introduce my good friend, Will Guidara. Will is many things. But certainly, first and foremost, he's a restaurateur who is best known for, with his partner Daniel Humm, transforming 11 Madison Park from a relatively good bistro to, really, the best restaurant in the world. And really, really an extraordinary journey.

He also co-founded Make It Nice Hospitality, which includes Nomad restaurants. You can currently watch him

on a judge on HBO Max's new cooking competition series, *The Big Brunch*. And today, he's here to discuss his fifth book, *Unreasonable Hospitality* and the many lessons he's learned over the years in the hospitality business.

And so, first, great to see you. Thanks for being here.

**Will Guidara:** Yeah. Thank you for having me. Nice to be here with all of you. Thank you.

**David Solomon:** What you do, and boy, I've seen you do it, it resonates with all of us across Goldman Sachs because the level of excellence to really execute at the level you've executed is really extraordinary. It takes collaboration. A lot of teamwork. And you know, if you've ever been in the kitchen at 11 Madison when it was in its heyday, it was an extraordinary, extraordinary thing to see.

So, I've got to start by asking, just to start conversation, Will, how does a guy that professes to be more cheeseburger than foie gras, how do you end up managing and owning the top restaurant in the world?

**Will Guidara:** I worked with Danny Meyer basically right

after I graduated college. And Danny was the guy I wanted to work for. And growing up, I'd always wanted to be in the restaurant business. I grew up in restaurants. My dad was a restaurateur. And over the course of my evolution through the business, I slowly decided that I didn't want to be in fine dining. It wasn't where my passion was. I've always been obsessed with the dining room. I've always liked being the guy that kind of hosts the party, that creates memories for people. I'm an extrovert. I like to be in the front.

And I started to realize that at the best restaurants, I was having to convince the guy making the food that what I cared about mattered as much as what he cared about. And so, I didn't want to be in fine dining. In fact, I was at The Museum of Modern Art running the restaurants there and I told Danny that I wanted to run Shake Shack. And he came back to me and said, "Okay, what about instead of that, running 11 Madison Park?" And I was like, "What? Have you not been paying attention?"

But my dad has always told me, he said, "If you want to grow with a company, make sure you're there for them when they need you. And then they'll be there for you when

you need them."

And so, the deal I made with Danny is I would run 11 Madison Park for one year if, at the end of that year, I got to go work at Shake Shack. And we did that deal. This was back in 2006. In 2007 when they came back to me, I said, "No, I'm good." Which I'm grateful for, because my entire career was grown at 11 Madison Park.

**David Solomon:** You and Daniel spent 11 years really transforming 11 Madison from a two-star brasserie into, you know, a restaurant that was ranked, multiple years, the number one restaurant in the world. And you said that "unreasonable hospitality," your quote, "was one of the great drivers of that transformation." What is unreasonable hospitality? And where did that vision come from?

**Will Guidara:** When I looked across disciplines, everyone that I've ever met who is very successful, whether it's a producer, a director, a designer, a tech CEO, they are successful because they are unreasonable in pursuit of whatever product they're selling. They are relentless and willing to do whatever it takes to make that product its most fully realized self.

Unreasonable hospitality means being just as relentless, being just as unreasonable, but not in pursuit of the product. Not even pursuit of how you're serving it, but in pursuit of how you're making people feel when you serve it to them. And I think it was the real kind of transformational moment in our growth at 11 Madison Park.

There's this quote often attributed to Maya Angelou that people will forget what you do, they'll forget what you say, but they'll never forget how you made them feel. Take the quote by Maya Angelou. Forget what you say. That's the product you're serving. Forget what you do. That's the way you serve the product. Forget how you made them feel. That's the hospitality. And it's ultimately the thing that transforms an experience from black and white into color.

How that came to be is we actually did a lot in a short period of time, right? We went from two stars to three stars to four stars. We went from no Michelin stars to all the Michelin stars. And then we got invited to the 50 Best for the first time. And the way the 50 Best Awards work is when you go there, when you're in the room, you know

you're one of the 50 best restaurants on the list. You just don't know where in the list you're going to fall until you get there.

And we go there. And I like to gamify everything. And so, I'm trying to figure out based on where I'm sitting relative to, like, Ferran Adrià and Thomas Keller and René Redzepi where we're going to be on the list. And I was like, number 35. They're all the way back there. We're coming in at number 35.

And I'm sure there was some about of preamble and "thank you for coming" before it started. But then they counted it off. And they're like, "And starting at number 50, a new entry from New York City, 11 Madison Park." What I couldn't have known, it was our first year at the awards, we were the first restaurant called. The assigned seating has nothing to do with where you are on the list. It's just so that they can train the camera on you and project your image on a giant screen in front of all of your heroes. It's like when everyone else would, like, fake a smile and a wave. But we were like, ugh.

We left the party early. Went to a bar. Started drinking

whiskey, as one does in moments of profound disappointment. And started going through, like, the stages of grief, ultimately settling on acceptance.

Here's the thing. Excellence had gotten us onto that list. Our food was amazing. Service was great. The room was gorgeous. What that list acknowledges, it's kind of silly to say one restaurant's the best in the world. I think it acknowledges the restaurant that's having the greatest impact on the world of restaurants. And we had not made an impact.

And when I looked at the other restaurants, they were, those chefs were unreasonable in pursuit of changing the conversation around the food they were serving. I wanted to be unreasonable, not about changing anything, not about moving anything forward, but actually on focusing on the one thing that would never change, which is just the human desire to feel seen, to feel cared for, and to feel welcome. And we figured if we could be just as unreasonable in pursuit of that, that could take us to the top.

**David Solomon:** Yeah. And it did. And obviously, the

team has an enormous amount to do with that. You've always talked about hiring the person, not the resume. Everyone starts out as a kitchen server. There were major payoffs to spotlighting people's passions and expertise and doing that. How were you able to kind of leverage more marketing and buzz for the restaurant when you decided to really establish these ownership programs?

**Will Guidara:** We're talking about restaurants. I think there are so many through lines between our respective businesses and these conversations. But in most restaurants, the wine director is actually in charge of all the beverages. So, the wine director manages wine, beer, cocktails, coffee, tea. This is someone who, by definition of their role, is passionate about wine also in charge of these other things. You talk about being the four-star restaurant for the next generation, more people in different generations like beer more than wine or cocktails more than wine. Or at the very least, they go to a restaurant, expecting them to be best-in-class at all.

On our team, we had 21 year olds, 23 year olds who were more passionate about beer and knew more about beer than the wine director. We chose to embrace the idea that a



small group of people at the top of our organization shouldn't be hoarding all the responsibility. But that instead, if we started giving it out to more people on the team, it would actually not only improve the caliber to the experience, but the moment we started giving people more responsibility, they became more responsible.

I think too many people wait for people to become responsible enough to receive responsibility without understanding that the mere gift of responsibility makes them more responsible.

And then we found that our restaurant, which was celebrated for our wine program, was immediately celebrated for our beer program. We had a 22 year old kid running our beer program. And a year later, it was voted the best beer program in America. Now this kid was a celebrity. He was being written about everywhere. And so, when you came into the restaurant, if you didn't get to see me or the chef, maybe you'd get to see him.

The more people that we grew into being their own public brands, the happier our guests were because there was a higher likelihood that they'd run into someone they'd read

about. And that's an exciting thing for people.

**David Solomon:** I want to talk about the 2008 recession because, you know, it was certainly a hugely difficult and troubling time if you're running a high-end restaurant. Restaurants were struggling. Businesses were struggling. People did not want to splurge on an expensive night out.

But you figured out that you could get creative around that. You thought about it differently. So, talk a little bit about how that recession got you doing some different, creative things that, ultimately, were instructive and helpful.

**Will Guidara:** Rather than play defense, we had to play offense. Which was to try to during a challenging time, lean in and create a more fundamental sense of community within the people that were already our regulars. We did things like BYOB dinners in the private dining room where we had a lot of collectors who loved our restaurant. People that would collect their own wine, come and buy wine for us. They're big parts of our client base.

And so, we would create dinners where they were intended

for a specific wine region, and then invite people in to bring their own wines. And we wouldn't charge them corkage. In those dinners, those people actually created community amongst themselves. We introduced people to one another and friendships were created from there.

But we also just tried to do more creative things just to increase sales. I was a waiter at Tribeca Grill back in the day and there was this thing they used to say, "When you're delivering dessert, go low and slow." Which meant that walk through the dining room slowly with the dessert and hold the plate low enough that everyone would see the dessert and get excited about it. And then they'd be that much more willing to order dessert later in the meal.

What we did was we built this dessert trolley where we had all these cakes and pies on it. We didn't ask you if you wanted to see it. When you were done with your entrée, we just pushed it over to you. And if you ordered dessert, we'd cut it up and put it down right in front of you.

So, people no longer had time to argue because it was going to be there right away. And I mean, they're just staring at a chocolate tart right in their face. Overnight,

dessert sales went up 300 percent. By the way, this was all collaborative.

During a really hard time like that, our team was working less. They were making less money. One of the best ways I found to keep people engaged and actually build morale during a time that should be morale damaging is to invite people to the table in coming up with solutions to keep the boat afloat.

And so, like, going the offense, doing something that will benefit the brand and the bottom line at the same time during a moment where so many other people were doing things that were actually compromising their brand by cutting back.

**David Solomon:** If you were talking to somebody else that was running a restaurant during different economic times, we may be going into difficult economic times here. We're certainly in tougher times now than we were a year ago. But if we had a recession here, young restaurateur that's never been through it before, number one piece of advice. What are the necessary tools to survive?

**Will Guidara:**I mean, there are two things I would say. One is, how do you survive through that moment? And the other thing is, what do you do during that moment to benefit you after that moment?

I think it's don't cut expenses to the point where you compromise the brand too dramatically. But remember that raindrops make oceans. And if you make enough small cuts, in culmination it can be significant enough to get you through a challenge.

**David Solomon:** To get you through a challenging time.

**Will Guidara:**The thing to also do is to keep a journal during that season because what I always see, and I've made the mistake myself, and I see so many other people make it, is that during challenging times, people introduce cultures of more reasonable austerity. And then the moment things get good again, they go back to doing it the way they did it before. Coming out of that recession was the most profitable the restaurant had ever been because when our revenue went back up, we didn't cut all the cuts.

**David Solomon:** Didn't give up on that stuff.

**Will Guidara:** And it represented another few points on the bottom line, which was the difference between us being a fine business and a great business. It's like, holding onto the same discipline in the good times that you need to in the challenging times.

**David Solomon:** Shifting gears to restaurant critics. Before you took the reins at 11 Madison Park, one critic suggested that the place, quote, "Needed a bit of Miles Davis." So, you drew inspiration from that and embarked on a really creative fact-finding journey to learn what you could about Miles. Talk about how he or other outside influences kind of impacted the restaurant.

**Will Guidara:** So, I think that language is so important in a culture to find words that are clear enough that everyone can rally around them. I mean, in our organization, at just 11 Madison Park, 160 people. We wanted to be the four-star restaurant for our generation. But that's like an amorphous thing, right? It's not very clear.

The more words that we could find that our entire team could rally behind such that it was clear how we made

decisions and they could start to make decisions in the same way the better. Miles Davis was a gift. And when we first read that, we were like, "What does that mean?" But the more we read about Miles, the more it became clear. And we came up with a list of 11 words most commonly used, not to describe him, but the approach he took to his music.

And that list genuinely defined our process from that point forward. On the list were cool. Talk about how do you make a four-star restaurant for the next generation? Make it more cool. Endless reinvention was on there. Not changing for the sake of change, but as we grew up, so the restaurant needed to grow up as well. Collaborative came to define everything. Miles was amazing at creative collaborative environments. I mean, so many of the jazz musicians that we know started out in Miles' band. He celebrated who they were as individuals and invited them into the process to write the music. But that's how Miles defined us.

I mean, we studied so many other companies when we were growing 11 Madison Park because if you only learn from people that do what you do, it's very hard to develop

your own unique point of view. I found that the more we reached out to other companies in other industries and borrowed things from their approach and brought them home, the more we were actually able to really start to revolutionize our specific corner of the restaurant business.

**David Solomon:** Well, I understand the critic point because one of the things you did was you basically designated a critic of the night table. I mean, you went through preparation trying to assume that you had a critic in the restaurant. And I just want you to talk a little bit about the level of preparation and detail that kind of went into that rehearsal process every single night. And then, ultimately, when Frank Bruni showed up into the restaurant, were you sufficiently prepared?

**Will Guidara:** Well, so, Bruni came in for what ended up being our four-star review once. And we were, like, ready for him to come back. Because, normally, they come four times in six weeks. That review process lasted over a year. So, he didn't come back for months. Which was weird and torturous.

But what I realized is the first time he came in, we freaked



out. And that's not a good place to start what will be a review that kind of determines your destiny. And so, I mean, the documentary *The Last Dance* with Michael Jordan, like how he would create stakes, when I watched that, it reminded me of this.

We basically just decided that every single night, one table, two random people, we were going to pretend they were the critic. And we would go through unreasonable limits. Like, the chef would always fire two of every single dish to decide which one was more perfect. They would get that. We'd have all of their glasses, plates, silverware polished in advance so to make sure that they got perfect glasses, plates. We had specific food runners responsible for bringing their food to that table. Not just one, because a food critic would know if they were getting delivered the same food by the same person that something was going on, so two to make sure that it was seemingly random.

And here's the deal. That table wasn't getting markedly better service than everyone else. It was like in such the fine points of the meal that most people wouldn't even perceive the difference.

But two things happened because of that approach. One, when he did come in, we weren't freaked out at all. We'd been training for that moment. And two, because we pretended there was a food critic there every single day, I believe it was in the time we were waiting for Bruni to come back that we finally became a four-star restaurant because of that disciplined approach to getting just a little bit better every single day.

**David Solomon:** Well, you got the fourth star. It was a game changer. And you tried to deploy strategies throughout the restaurant that really created hugely memorable experiences. And so, talk a little bit about some of this. And there's a story, I guess, of how these expectations became known as legends. And I think, you know, this audience would love it because it involves a banker who was [UNINTEL] the restaurant.

**Will Guidara:** Well, so it started one day. It was a busier than normal lunch service. I was in the dining room helping the service and I was clearing appetizers from a table of four foodies who were in New York just visiting restaurants on their way to the airport to head back home after their lunch and I overheard them talk. And they're

like, "We've had the best trip. Per se. Daniel. Le Bernardin. Momofuku. Now 11 Madison Park." And then one person jumped in and said, "Yeah, but you know what, we never had a hot dog from a street cart." And it was like one of those light bulb moments in the cartoon.

I ran back in the kitchen. Dropped off the plates. Ran outside. There was a hot dog cart right on the corner in front of the restaurant. Bought a hot dog. Brought it back into the kitchen. Then came the hard part, asking the chef to serve it.

Eventually, he agreed. We cut it up into four perfect pieces. Added a swish of mustard, swish of ketchup, a little canelé of relish, a canelé of sauerkraut before their final savory course, which was the honey lavender glazed Muscovy duck that had been dry aged for two weeks. I dropped off what all of us in New York call a dirty water hot dog.

**David Solomon:** That had been sitting in water for four hours.

**Will Guidara:** Yeah. Exactly. A four-hour rested. And I said, "I want to make sure you don't go home with any culinary

regrets. Here's a New York City hot dog." And they freaked out.

I've served foie gras, wagyu beef, lobster, caviar. I'd never seen anyone react to anything I'd served them, the way they did to that hot dog. And it changed everything. The hot dog took three things. I had to be present enough to overhear what they were saying. Not take myself so seriously that I didn't do the thing that would bring them the most joy. And remember that in real hospitality, one size fits one.

I could have given the table a bottle of vintage Krug and a bucket of caviar. It would not have had the same effect.

**David Solomon:** Resonancy as that hot dog had.

**Will Guidara:** So, I started talking about it to the team constantly. And we started doing a couple of these things every night. But we all knew that we had finally unlocked what unreasonable hospitality really was. And we wanted to do more of it.

It's one thing to give your team the permission to do cool

stuff for the guests. But it's kind of irrelevant if you don't also give them the resources. So, we hired someone onto the team who's only job was to help them all bring their ideas to life. And we called the position The Dream Weaver after the iconic song by Gary Wright. Put a budget behind it. And with that, the team was on fire. And we were doing tons of stuff.

A guest came in warning us that his dad was more of a Budweiser, steak and potato kind of guy than caviar and champagne. So, we took our champagne cart and turned it into a Budweiser cart with bottles of Bud from every bodega in the neighborhood.

A family of four was dining with us from Spain. And the coolest thing happened because the kids were looking out the massive windows with wonder because it had started snowing and it was the first time they'd ever seen snow. So, the Dream Weaver somehow found a store still open at 8 o'clock on a Friday night selling sleds. And when they left, there was a Uber SUV with the sleds in the back to take them to Central Park to go sledding.

Or one guy, because this started getting out, walked in and

he was a banker and he goes, "I hear you guys just make dreams come true for people." And they're like, "I mean, we try to. What do you want?" He goes, "Well, I could really use a million dollars to close this round I'm trying to fund." And this is, by the way, a sign that there is always a yes if you're creative enough to find it.

And so, at the end of their meal they said, "Oh, by the way, you should check under your chair." And we had a bag of ten, \$100,000--

**David Solomon:** Dollar bills.

**Will Guidara:** No, no, no, the chocolate bars. \$100 grand bars. And he looks down and he starts laughing hysterically and goes, "That's frickin' legendary." And it became our coin. We talked about them as legends. These moments where we were so attuned to people that we could come up with these little things that surprised and delighted them.

And here's the cool thing. A, the guests were obviously happier than ever before. Right? They're fun. They're having fun. But B, our team was too because the service

team finally had some sort of creative autonomy. In most restaurants, they're just serving plates of food that someone else has created. But here with this program, we had given them the permission and the resources to come up with their own ideas and bring those ideas to the table.

We turned what were effectively salespeople into product designers. And they carried with them the increased pride of selling a product that they had helped to design. Not to mention the fact that we were also happy because we were making other people super happy.

I really don't believe there's anything more energizing than the look of complete joy on someone's face when they receive a gift you're responsible for giving them. Right now, everyone's going through these workplace burnouts and the answer is always more balance, give them more time off. But if work is depleting, a little more time off is just giving them time to reenergize themselves from how depleted they feel from work.

I think if we can create cultures of hospitality where everyone on the team-- and by the way, all of us do the same thing for a living. We're in the business of serving

other people. We just serve them different products. If we give people permission to go above and beyond in making other people happy, suddenly work, which is going to be depleting sometimes. It's work. Can also be energizing. And I think hospitality is actually the single best solution for all of that.

**David Solomon:** Yeah. We've got to talk about food. We've got to talk about restaurants and away from you at the moment. So, what's the coolest new thing going on in the food world?

**Will Guidara:** I think, like, restaurants got a little carried away with themselves for a while. And you had a look at a menu and you didn't understand what anything on the menu was. And that was what good meant. And good meant, like, challenging your taste buds and putting you through a history lesson and an educational session about, like, this radish that's been fermented in, like, egg yolks that were, like, grown in, like, the mountains of Peru or something like that.

And I think people are recognizing once again that a restaurant's role is to restore. I think over the course of the



pandemic, we didn't miss stuff. We missed connection.

**David Solomon:** Experience. Connection.

**Will Guidara:** And the restaurants that have remembered through that moment of adversity that our greatest strength is when we can create the conditions where if you and I go to a restaurant, we feel closer to one another at the end of that experience than we did at the beginning. And I think there are restaurants that are realizing that. Let's bring things back to their fundamental role and be really good at that. I think those are the best ones.

**David Solomon:** Well, look, you know, Will, I've watched you on your journey over the last 20 years. And I've been lucky enough to physically participate by eating and drinking along the way. What you've accomplished is extraordinary. I know you're going to go on and do some super interesting things. Your passion about experiences with people is just extraordinary. It's always been. That's what I've always seen. That has to drive a lot of the success in the things that you touch and you do. So, we look forward to seeing what's next. But in the meantime, thank you for being here with us today. And thanks for spending

the time to tell us a little bit about your story.

**Will Guidara:** Thank you so much.

**David Solomon:** We appreciate it. Thanks.

**Will Guidara:** Thank you.

**David Solomon:** Great to be with you.

*This transcript should not be copied, distributed, published or reproduced, in whole or in part, or disclosed by any recipient to any other person. The information contained in this transcript does not constitute a recommendation from any Goldman Sachs entity to the recipient. Neither Goldman Sachs nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the statements or any information contained in this transcript and any liability therefore (including in respect of direct, indirect or consequential loss or damage) is expressly disclaimed. The views expressed in this transcript are not necessarily those of Goldman Sachs, and Goldman Sachs is not providing any financial, economic, legal, accounting or tax advice or recommendations in this transcript. In addition, the receipt of this transcript by any recipient is not to be taken as constituting the giving of investment advice by Goldman Sachs to that recipient, nor to constitute such person a client of any Goldman Sachs entity. This transcript is provided in conjunction with the associated video/audio content for convenience. The content of this transcript may differ from the associated video/audio, please consult the original content as the definitive source. Goldman Sachs is not responsible for any errors in the transcript.*