

## **Mr. Rick Weddle, FM, HLM**

IEDC Chair, 2002-2004

Interview Conducted with Nancy Moorman

### **How have you seen the economic development profession evolve over the course of your career?**

I have been officially and formally involved in industrial and/or economic development for about thirty years. It has evolved dramatically in several ways. When I got into the business, it was populated heavily by industrial development people working for railroads, utilities, banks, telephone companies, chambers of commerce, and [some] economic development authorities. There was less [economic development] at the community or local level and more at the railroad and utility level. One way that it has changed and evolved is that most of those players are not even involved anymore. You can hardly find a railroad economic development representative anymore. Few, if any, banks have full-time economic development representatives, and utilities have scaled back dramatically. The more prominent professional economic development activities are now at the state, regional, county, or community level. The nature of the people involved has changed dramatically. Also, the training, education, and level of professionalism have escalated dramatically.

When I got in the business, almost everybody had done something else before. This was their “other” career. They were former military officers or railroaders. They had been pushed into it by providence and serendipity, so no one was in it on purpose. It does now seem that, as the profession has evolved, there are more and more young people who are pursuing a career in economic development-related activities as a matter of first course.

The education level has been dramatically enhanced. It’s also now a very egalitarian and gender-neutral profession today. It was largely a male-dominated profession thirty years ago when I got started in the business. Now, when you go to national, regional, or state meetings, or when you look around the office, there are as many ladies as there are men. They are in key positions and running programs, managing activities, and playing leadership roles. That’s a big and positive change.

The nature of the business also has changed and evolved in that it [used to be] almost all smokestack chasing, large buffalo-hunting, [and] recruitment. In those days, we were seeing industry move from one location to another to improve profitability and/or reduce costs. Today, economic development exists as a much broader definition in which attraction or recruitment is but one element of a comprehensive strategy. The other elements [include] existing industry programs, entrepreneurial programs, trade promotion programs, and retail development programs. It’s a much broader and wider gamut of activities than the original kind of manufacturing orientation.

### **Can you describe your own personal career path? How did you get into economic development?**

I started in city government. After I graduated from college, I went into community development and then to city management. I was involved first with industrial development, as it was a component of our city government function. We had a full-time economic development director who reported to me when I was the city manager.

I left city government and got into [private] business for a while before [coming] back into economic development. I went to work for a bank, so I was the bank's economic and community development director. Through that, [I] was later recruited to the Tulsa Chamber of Commerce. There, I was exposed to the first comprehensive economic development effort. We managed industrial parks that our organization owned, provided revenue bond financing through the industrial authority that we managed, and did large-scale marketing through an economic development commission that we managed on behalf of the City.

I began at the Tulsa Chamber as a Marketing Manager and was subsequently promoted to Vice President of the Economic Development Division. I worked there for six years in that capacity before moving out on my own. In 1987, I became the CEO/President of an economic development organization in Winston-Salem, NC. So, from 1987 through the present, I have been the top staff officer in all of the organizations that I have worked with.

I [moved] to progressively larger [and] more significant regional organizations over the next twenty-five years or so. I went from Winston-Salem, North Carolina, to Stockton California, to Toledo, Ohio, and I ended up in Phoenix, Arizona for seven years. Phoenix is the fifth largest city in the country [and has] a very large regional development program.

In 2004, I moved from regional economic development into the role of CEO of the Research Triangle Park, which is the country's largest science park and technology center. In that move, my career path mirrored many of the changes in the profession and in the industry. I've moved from banking, to chamber work, to free-standing regional economic development organizations, and then to managing a research and scientific park. At RTP, I worked almost exclusively at the top of the food chain. In the early days it was smokestack chasing, industrial development, and industrial finance. At RTP, it was largely research and development activities and entrepreneurial activities.

Now my career has come full circle and I have returned to managing large-scale regional economic development organizations. Earlier this year, I was recruited to head up the Metro Orlando Economic Development Commission, one of the largest and longest running regional economic development agencies in the country. In addition to putting my research and development experience to work, I now am again managing a comprehensive program that includes global business development efforts, a film and entertainment commission and a strong innovation economy thrust.

### **Can you give more detail about your role as an economic developer at a bank?**

I was hired in 1980 to work for a national bank in Oklahoma. My job [title] there was Community and Economic Development Officer. We assisted and helped support the community's industry attraction program. We also did some community development and

redevelopment activities. They were all designed to create jobs but also to increase loan demand for the bank. I only worked there a short while, but it was before the days of branch banking. So, I was heavily involved in trying to create loan demand and increase business opportunities for the bank through the economic growth of the community and the region. Interestingly, while there, we created the first national bank-owned community development corporation in Oklahoma and only the eighth in the US.

**Can you give more detail about the Research Triangle Park? Why was it created, and what does it hope to accomplish? Is it unique, or is it a growing trend within the economic development field?**

The Research Triangle Park is fifty-one years old. We had our fiftieth anniversary in 2009. It was established in 1959 largely to stem the “brain drain” from North Carolina. Young people would go to [one of] the [state’s] universities, get a technology or science degree, and [then] end up having to move away to New York, Washington, Atlanta, or Chicago to get a job. So, they established the park to try and stem the brain drain by creating a campus environment where companies can be recruited and grown [in order to] create employment demand and employment opportunities for North Carolinians. It started out as 4,000 acres. It was later expanded to cover 7,000 acres. It was the largest research park in the United States and the world for many years until the advent of China and India as big players in the research park business.

It’s no longer unique in that there are many university research parks in the US and across the world. It is significant in terms of its size and scale. It represents about 17-18% of the market share of research parks in the United States. So, it is a trend. In the economic development business, we call establishing a major trend and brand the “first mover advantage.” But it is not unique in context...only in size and scale. Today the research park in NC, and large-scale research parks overall, face serious challenges as the nature of government, corporate research, and development is changing. Many innovation economy thrusts now focus on lightweight infrastructure, smaller scale and more flexible space options, and more virtual than physical networks. This places large parks with older business models and legacy systems at some risk.

An example of this shift is illustrated by how we are organizing our innovation economy thrust in Metro Orlando. We have tied the Central Florida Research Park, one of the top ten parks in the US, into a network system with the new Lake Nona Medical City Park. Linked by a developing innovation corridor and supported by the University of Central Florida network of a dozen incubators. Now we are integrating the City of Orlando’s Creative Village into this network as we work to assemble both a physical and virtual knowledge ecosystem. I deeply believe these types of flexible and closely integrated systems or networks will be the best model for supporting the innovation economy of the future.

**What skills did you acquire over time? Did certain skills become more important as your career progressed?**

Early on, the emphasis was on learning discreet and specific skills and competencies that would enable me to do my job well. That [included] marketing, sales, research, finance, analysis, and those kinds of activities that would help anyone in a staff position do their job very well. It

evolved and changed over time. As I moved up the ladder and became the CEO of the organization, I had to develop a whole set of management skills and practices to be able to manage increasingly larger and more sophisticated organizations. I also had to develop what I call the “soft people skills.” You need the ability to work well with divergent constituencies and leadership groups and the ability to communicate in such a way as to keep business and government leaders involved and engaged while working to achieve quite demanding results. The evolution went from [learning] technical skills, to tasking skills, to personnel management skills, to organizational management skills, [and then] to people and leadership skills. You need people and leadership skills to work with volunteer, appointed, and/or elected leaders in helping to move the organization’s agenda forward.

**What challenges have you had to face during your career? Were there any reoccurring challenges?**

There is always the challenge of achieving desired results. That is fundamentally the challenge of managing expectations that are often demanding and sometimes not realistic. As my career has evolved, more of my work has been in relation to community, regional, and state business leadership. It is always a challenge to help guide and frame agendas and strategies while working in a supporting and subordinate role to business leadership. Sometimes, it is kind of like leading from the bottom-up, because you have to keep your leadership engaged and productively supporting the things that need to be done. It has always been a challenge to resource the organization so that you are able to accomplish your tasks. It seems like there is never enough funding. But, that has always been a challenge and will probably always be a challenge.

**Was there anyone that inspired you throughout your career? A mentor?**

I’ve had the opportunity to work with a fair number of mentors. One of my early mentors was a fellow by the name of Marvin Wynn. He was the Economic Development Vice President for the Tulsa Chamber of Commerce, and he hired me. I worked for him for a period of time, and he helped me learn a good deal about the “blocking and tackling” of the economic development business. The Tulsa Chamber President was Clyde Cole. He was a very dynamic individual from whom I learned a great deal about leadership dynamics, board governance, and board management. Then, I’ve had the good fortune of working for some very dynamic and strong chairpersons over the years who have helped me learn, perform, and stay on task. There are probably too many of those to even get into. Suffice it to say, the community business leaders that have provided me with guidance have been a rewarding inspiration.

**Were you involved with AEDC or CUED?**

I was involved with both organizations. I was a member of CUED and had been a presenter and lecturer at some of their conferences. I was involved from the beginning with AEDC. Prior to that, I was involved with the Southern Industrial Development Council (SIDC). But, I got involved with AEDC in the early 1980s. I had a very long track record of participating in AEDC activities, and I served on the board for many years before the merger. In 1994 or 1995, I chaired the Preeminence Task Force, which was appointed by Mark Waterhouse who was Chairman of AEDC at the time. I chaired a task force in which we developed a strategy and plan for a globally

significant [and] preeminent organization. Our view at the time was that AEDC could become that organization. Little did we know that the preeminence strategy we developed back then would ultimately be fulfilled by an organization that was created through a merger. It is kind of interesting. I was directly involved in the merger discussions [via] the merger design team, and I was involved after the merger with IEDC.

### **Why did you decide to join both organizations instead of just one?**

They were two different organizations. As the name indicated, one focused more on urban development activities. One was more broadly based and had the benefit of members from smaller communities. I have always had an interest in understanding all that I can about the business, and I was gaining as broad of an exposure to professional development and training as possible.

### **How did becoming involved with these organizations affect your career development?**

I would also add the Economic Development Institute at the University of Oklahoma. It has been one of the principle entry-level training institutes for economic development. It articulates with all of the basic courses and the myriad of different states that offer them. EDI is a three-year training program for economic development practitioners. If I add that to the mix with CUED and AEDC, I would say my involvement with professional development training, and the opportunity that I was afforded to be a lecturer and instructor in many professional development programs, was probably the single most defining element of my career trajectory. That engagement and instruction, and the opportunity to teach sessions consistently for fifteen or twenty years, probably helped me to become a better economic developer more than anything. It [allowed] me the opportunity to grow and achieve progressively better jobs and salaries.

### **How did CUED and AEDC evolve? Did their programs grow more similar as time went on?**

As time went on, the lines of differentiation between urban and non-urban economic development activity blurred. The lines between the organizations blurred a little bit, too. The two organizations began to have more membership overlap and duplication. People, like me, belonged to both organizations. Both organizations had reached a level of size and scale that was probably pretty close to maxing out their growth curve. They were “breaking their pick” on each other as they were competing for mental bandwidth, membership, conference attendance, and so forth.

[A merger] had been tried before, but there were a few of us who believed that having two parallel, if not competing, organizations was not a very efficient way for the profession to be served. We had the vision that consolidating and combining the two organizations would achieve scale and therefore [offer] a much more valuable and richer experience for the practitioner. Programs would be larger in scale, larger in size, more sophisticated, and more central. We hoped the merger would enable the [new] organization to focus on the profession and not on [the competition] between the two organizations.

### **So you were a part of the merger design team?**

I was lucky. I was “at the scene of the crime” all the way through <laughs>. I was involved in a conversation over breakfast one morning with fellow officers at AEDC who posited the idea that maybe we would all be better served if we could bring about a merger. [It had been] attempted on two previous occasions without success. Later that day, our chairman made an inquiry to CUED leadership. [CUED] came back [and said,] “Well, that’s interesting. Let’s talk.” We viewed [that] as positive. The next step was actually to begin to frame a merger design team.

The first meeting of that joint effort was in Dallas. An equal number of AEDC and CUED leaders and staff met at an airport hotel and had what I call the first organizational conversation [about a possible merger]. It was at that meeting where we decided to form a merger design team. Then, we began the process that ultimately led to the successful merger.

### **Were there key people who made the merger work?**

There were a lot of key people. We reached an early agreement that, if we were able to achieve a merger, Jeff Finkle would be the surviving CEO. It is always a sticking point in these matters to decide who is going to be the survivor that runs the program. Once that was out of the way, Jeff was able to play a very significant and important role in helping to move the process forward.

Ed Nelson and Kurt Chilcott on the CUED side, and Jim Griffin and Jay Garner on the AEDC side, were four of the early leaders that helped make it happen. But, everybody on the merger design team worked very hard to find a way to put it together.

The key to the process was that we reached an understanding early on that there were two kinds of issues to resolve. There were issues that needed to be resolved prior to the formal merger, and there were issues that could be resolved after the formal merger. We had a pre- and post-merger set of questions. We found that there was little, if any, disagreement on the pre-merger questions. In fact, there was broad consensus on those. There was pretty significant disagreement, however, on the post-merger questions. We decided to negotiate positions on the pre-merger questions and present them to the two boards. For the post-merger questions, we decided how the process would go forward. In other words, we [determined] who would make those decisions, and how the process would work, even though the decisions hadn’t been made yet. That was quite helpful in bifurcating those two sets of questions. We were able to get agreement on the merger [while] being able to work out some of the finely grained details later on.

### **Did you create committees to help make those decisions after the merger? How did you decide who would negotiate?**

There were committees that looked at some of those pieces, but the merger design team worked through a lot of them. For example, one of the sticking points was the whole idea of merging the two certification programs. Just about everything you can imagine being disagreed upon was disagreed upon. [These disagreements included questions like:] “What’s the body of knowledge? How is the testing going to happen?” Each of the certification programs had a constituency and brand value, so [we had to figure out] how to emerge with one certification program instead of

two with different names. The AEDC brand was called the Certified Economic Developer (CED) and had been a certification for many years. The CUED brand was ECD. I'll never forget...we were in Las Vegas at a merger design team meeting after the merger's initial resolutions had been approved. We had been arguing about this all day. It wasn't ugly, but there were serious negotiations underway. [There were arguments because] people had vested interests and imbedded thoughts about it. We were sitting there at a lunch meeting when Ed Nelson took out a napkin where he had written down "CED" and "ECD." He was the one who put the two together. He said, "What if we just combine them so we have 'CEcD?'" He passed that napkin around, we looked at it, and we thought, "Well, that's kind of too simple, isn't it?" But it was ultimately what survived.

### **Were you certified with either organization?**

I was not certified with either organization. I had gone through the Economic Development Institute. There was a five-year management certificate program that EDI had put in place earlier, and I went through that program. But, I don't carry the certification letters myself. It's not that I don't believe in the certification program as a value-added for the association and profession, [because] I do. It is just that my career had progressed quickly to a top management level, making certification less necessary for me personally. It is something that I support and highly recommend for new members of the profession.

### **Where do you see IEDC today? How has it evolved since the merger?**

I think the obvious change is that it has accomplished the scale that we had hoped it would. I just got back from IEDC's Annual Conference in Columbus. I don't have the exact numbers, but Jeff said that about 1,400 people attended. That is huge compared to the 500-600 that would attend either a CUED or AEDC conference. The IEDC Annual Conference is [now] at sufficient scale so that it can be profitable and yet still [offer] high quality.

I think the financial stability of the organization has grown. The cultures of the two organizations are one of the issues that we had to deal with. There were two separate cultures and governance models that had to be merged. I think that has been successfully accomplished. There are no longer conflicts or battles between the AEDC culture and the CUED culture. There is an IEDC culture, and most of the people attending these meetings now don't remember it any other way. We're coming up on the ten-year anniversary. Most of the people that are actively involved have only known it to be the new organization. Only a few of us greybeards are still remembering the way it used to be <laughs>.

### **Where do you see IEDC going into the future?**

I think it will continue to be a knowledge and value center for the profession. I think the organization will be increasingly called upon by [both] the federal government and state governments to help engage practitioners in helping to resolve really difficult economic development problems. For example, look at the organization's recent experience with the Gulf [of Mexico] Oil Spill and its previous experience with [Hurricane] Katrina. I think [IEDC] will

play a larger and more prominent role at the federal level as it becomes more widely accepted as a think tank of economic development practitioners.

**Where do you see the economic development profession going into the future?**

I think we're in an historic time in the country and the world with regard to economic growth and development. The recent recession has shaken the very fabric and foundation of our country and the growth models of our states and regions. I could be wrong, but I believe the economic development profession is going to become increasingly important over the next several years. Demand for jobs, investment, tax revenues, and business opportunities [will] grow exponentially as we try to figure out how to [escape] the difficult economic times that we are in. I think the business will be advancing, and I think professional economic developers will have a great opportunity to play an increasingly important role in the development of communities throughout the country.

**Do you have a specific area of expertise or would you consider yourself a generalist?**

I have had specific areas of expertise that have characterized me over the years. Early on, I "cut my teeth" in marketing and promotion. Then, I moved into being known for organizational management. I've [created] three start-ups from scratch and developed a pretty good expertise in economic development organizational management. More recently, I have evolved into one of the global thought leaders on technology-based economic development as it relates to research and scientific discovery. Now in Orlando, I guess I am back to being a bit of a generalist. I am pulling all my experiences together to manage a comprehensive organization and, hopefully, playing a key leadership role at the regional level.

**Do you have any other stories or anecdotes that you'd like to share?**

Well, I've probably already said more than enough. There are many more stories I could tell, but I'd have to change the names to protect the innocent <laughs>. But, I can't think of any that would be really germane to the topic that you're looking at right now.