



ECONOMIC
DEVELOPMENT
PARTNERSHIP of
NORTH CAROLINA



A Q+A INVESTOR PROFILE

5 QUESTIONS WITH... RAY TRAPP

**VICE PRESIDENT OF STRATEGIC ENGAGEMENT
THE RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA**

Founded in 1959, The Research Triangle Park is managed by the Research Triangle Foundation of North Carolina. With a vision to help provide a better life for all North Carolinians, the Foundation is focused on orchestrating industry, university and government collaborations to attract research, scientific and technology-based organizations and support the creation of quality jobs and opportunities. Through its commitment to fostering a spirit of community, environmental stewardship, innovation and collaboration, the Foundation invests in programs that cultivate vibrant communities within the Park.

1

What is the biggest misconception about the Research Triangle Park?

That we are a mysterious place with restricted access; North Carolina's Area 51. For years, people have been of the understanding that the goings-on in RTP are secretive, but while many of the research and development projects are of a confidential nature, the work done in RTP is also work that is accessible to all. The more than 300 corporations that make up RTP run the gamut of business industries and provide the world with cutting-edge innovations in life science, AgTech, data science and more. They make an invaluable contribution to the product of knowledge through the state, region and world.

2

What is the Research Triangle Foundation's plan to franchise its economic development model across NC rural counties, and what economic impact do you expect it to have?

Our Frontier Warren partnership is an economic development driver we have introduced to encourage entrepreneurship across the state of North Carolina, particularly in our rural and underserved communities. This new model is based on the success of our Frontier RTP coworking space, which is free to use to allow startups and early entrepreneurs the ability to focus on their companies, rather than on unnecessary overhead. We are replicating our Frontier model in rural areas to create an entrepreneurial ecosystem that allows rural and underserved companies to

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grow their businesses just as if they were here in RTP. We believe this will help to bridge the gap in the rural/urban divide by ensuring that all North Carolinians are able to participate in the economic growth that is happening here in the Triangle. Using a franchised approach allows each region within the state to adopt a model of entrepreneurship that is specific to the needs of their unique culture and community. Because small business is the backbone for our state's economy, entrepreneurship will help create the pathway for small business creation. We expect our Frontier Partnership model will ultimately help build a network of statewide entrepreneurship ecosystems to help our rural communities thrive by nurturing the "thing" that makes each of them special.

3

You're very passionate about education...

Education is the great equalizer. There are numerous studies and reports of the economic mobility, social mobility, and income differences that correlate with education, but there is also irrefutable evidence that educational attainment -- particularly for minorities -- has a generational changing capacity. There is still much ground to be made up -- an example being discrepancies in compensation for minorities and women -- but we cannot ignore the impact that education has made toward bridging this gap. Every certificate, diploma, degree, and credential are steps in the right direction.

4

You bring great passion to your role. What drives your motivation?

My passion comes from a desire to see the best for all. I believe that our state is next to none when it comes to quality of life, educational opportunities, and the resiliency of its people. My drive is to help those that have not been able to access and benefit from the amazing opportunities our state has to offer. I am committed to creating intentional and long-lasting partnerships that cross lines: rural/urban, race/ethnicity, corporate/non-profit, wealthy/underserved. This can be achieved when everyone at the table is working toward creating an inclusive culture in our businesses and our communities where diversity of thought is the standard to embrace our differences while celebrating our uniqueness.

5

How can business leaders best institutionalize Diversity, Equity & inclusivity (DEI) initiatives in their companies?

Business leaders can institutionalize DEI initiatives by reflecting the community that it serves, and being more diverse in where you recruit. Our community colleges, workforce development career centers, HBCUs, MSIs, Women's Colleges, and Veterans all have amazing folks that are potential employees with unique perspectives and skill sets that will add immense value. Additionally, corporate leaders should look to strategically plan DEI initiatives. Different perspectives and different ideas lead to innovation. Reduced employee turnover is also a business outcome of intentional DEI programs. Diverse workplaces allow employees to feel included, leading to a

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culture of inclusiveness and sustainability. These results are great, but for some the bottom line is the bottom line and even when that is the focus; there are studies that show increased profits by corporations that embrace DEI initiatives. In RTP, we have created a DEI Collective that brings together the companies in the park, external allies, and DEI thought leaders who collaborate on initiatives that can be incorporated into corporate culture. We are always seeking ways to keep DEI at the forefront of all discussions to make an authentic and strategic impact.