IBM

Research Triangle Park readies itself for 21st Century innovation and collaboration.

Overview

Business challenge

The Research Triangle Foundation operates The Research Triangle Park (RTP), a research park created in 1959 for the purpose of bringing together private companies and public organizations and the region's educational institutions to promote research and development. After 50 years, there was simply no more room to expand RTP physically, and increasing global competition threatened to leave the Park behind in terms of innovation and advances in high-tech and science. The Foundation sought expertise to help it develop a new strategy and business model based on global economic and technology trends.

Solution

The Foundation sought the help of IBM Global Business Services to help it identify trends, address current weaknesses in the Foundation's strategy, and set the Foundation and the Park on a new road to 21st Century innovation. The team created a new business model more focused on improving access to informal opportunities for collaboration, engaging and helping start-ups while also responding to the rapidly changing needs of established firms.

Benefits
- Repositions RTP as knowledge-economy driven
- Increases income growth and higher wage jobs in the region, and improves economic opportunity for the region as a whole.

Industry
- Professional Services
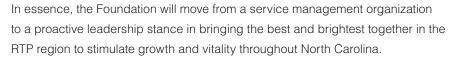
**THE RESEARCH
TRIANGLE PARK**

Challenge

The Research Triangle Foundation of North Carolina operates The Research Triangle Park (RTP), a research park created in 1959 for the purpose of bringing together private companies, public organizations and educational institutions to promote research and development and build upon the strength of the region's three flagship universities – Duke University, North Carolina State University and UNC – Chapel Hill. The Park also serves to create jobs and bring investment into the state of North Carolina. The Foundation's mandate had not changed drastically since the 1950s, and the Park had become an unparalleled success in terms of leveraging the research capabilities of the region's universities, colleges and other institutes of higher education, as well as its globally known high-tech companies.

After 50 years, there simply was no more room to expand RTP physically, and increasing global competition threatened to leave the Park behind in terms of innovation and advances in high-tech and science. The Foundation realized that the Park needed to enhance its original vision and strategy, based on innovation. It sought expertise to help it develop a new strategy and business model based on global economic and technology trends.

Solution

The Foundation sought the help of IBM Global Business Services to help it identify trends and global best practices, address current weaknesses in the Park's current business model, and set the Foundation and the Park on a new road to 21st Century innovation. The team created a new business model more focused on improving access to informal opportunities for collaboration, engaging and helping start-ups while also responding to the rapidly changing needs of established firms. This includes redevelopment and improvements to the surrounding area's infrastructure to encourage further growth of the Park. Specific programs aimed at bringing top university and private sector researchers together have already begun. The Park's mission will expand outside of its traditional IT and life sciences focus to other, next-generation areas such as clean technology to help it achieve its stated vision to be the leading region for innovation and technology commercialization in the world by 2020. The new business model encourages a shift in the traditional "if you build it they will come" real-estate driven mode of encouraging businesses to come to RTP. Instead, the Foundation will now actively seek new clients, support entrepreneurial ventures, and bring clients together for open, innovation-based collaborative work.

In essence, the Foundation will move from a service management organization to a proactive leadership stance in bringing the best and brightest together in the RTP region to stimulate growth and vitality throughout North Carolina.

Benefits

- Extends and renews the RTP lifecycle

- Will help regain the region's historic growth trajectory

- Increases income growth and higher wage jobs in the region, and improves economic opportunity for the region as a whole

- Repositions RTP as knowledge-economy rather than simply technology driven

- Provides greater opportunity for public/private sector collaboration on key research projects

- Increases income growth and higher wage jobs in the region, and improves economic opportunity for the region as a whole

Why it matters

While The Research Triangle Park (RTP) is still recognized as a leading global technology research region, the Foundation that operates the Park realized that with global competition dramatically increasing it could no longer operate on a 50-year old mandate. IBM Global Business Services helped the Foundation create a dramatically different strategy and business model for the Park to enable it to meet its goal of becoming the world's leading region for innovation and technology commercialization. The new strategy turns the Foundation from passive support organization to active catalyst- leader in bringing together the best researchers from the public and private sector, and encouraging new companies and new technologies to establish themselves in the Park.

"IBM Global Business Services helped the Foundation create a dramatically different strategy and business model for the Park to enable it to meet its goal of becoming world's leading region for innovation and technology commercialization."

—Rick Weddle, president & CEO, RTP

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