

Rewired and refocused

State's top companies adapt to changing times. Globalization, competition force innovation

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North Carolina is not what it used to be. You can see it in Durham, where technology workers pace the floors of an old tobacco mill. You can feel it in Kannapolis, where optimism fights gloom as laboratories replace factories.

You can hear it in Wilmington, where engineers discuss the future of nuclear power.

The state is evolving from furniture workshop to scientific workbench, from a land of farmers to a place of bankers. It's changing the fabric of communities and challenging the infrastructure of our state.

Few are as attuned to the risks and rewards as the men and women who steer North Carolina's public companies. They are bosses to more than a million and the thought leaders who influence our laws and economic well-being.

Every day, they live the reality of a business world in transition.

"We are competing with people in other parts of the world that are better educated than before and willing to work

a lot harder than we are for a lot less," said John Allison, chief executive of BB&T bank in Winston-Salem. And that will continue, he said. "Pandora is out of the box."

In this section -- The News & Observer's annual ranking of publicly traded companies with headquarters in the state -- we explore how North Carolina, its companies and its workers are adapting to change.

Since 1990, the state has lost more than 250,000 manufacturing jobs, and its labor force has shifted to meet new needs. Workers today are more likely than two decades ago to help a patient or make drugs as the health care industry grows in prominence. They're more likely to work in a restaurant or tool around a golf course as tourism and leisure services gain ground.

Plotting the path from what North Carolina was to what it will become can grow only more complicated as the forces of globalization and consolidation test leaders' ability to keep pace.

"The economy is going to continue to change at breakneck speed, so you're never going to be retooled," said Tony Copeland, an assistant secretary at the N.C. Department of Commerce who is responsible for luring new businesses. "You've got to constantly be running harder and faster."

Education and innovation will illuminate the way.

Inside, a look at where the state is headed.

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