



Bob Wright

EDITORS' NOTE Bob Wright is Senior Advisor at Lee Equity Partners and Chairman and CEO of the Palm Beach Civic Association, and served as Vice Chairman, General Electric, and Chief Executive Officer of NBC and NBC Universal for more than 20 years. He also serves on the boards of the Polo Ralph Lauren Corporation, AMC, and the New York-Presbyterian Hospital. He and his wife, Suzanne, founded Autism Speaks in 2005. Wright is a graduate of College of the Holy Cross and of the University of Virginia School of Law.

When you look at the writing of *The Wright Stuff: From NBC to Autism Speaks*, what did you want this book to say and what made you feel the timing was right?

I wasn't planning on writing a book now; I was about three or four years out from that. However, I was answering calls from reporters about issues going on in media. The only job I took was to be a senior advisor to Tom Lee and his fund. My area of expertise was both finance and media, so I kept current on these.

I thought about writing a business book. The idea was that if people feel they have an entrepreneurial bent, they think they should get out of the big corporate environment. I wanted to argue that this is not necessarily true. If they really have an entrepreneurial bent, they need some of the same things to either be an entrepreneur or be successful in a large company: to have ideas that are strong; to take full responsibility for one's career and to make changes if it isn't working; to have a lot of passion; and to find some way to control the development of one's ideas. It may be a bit easier to do that as an entrepreneur but while a corporation might pull control from them, in a smaller firm, the venture capitalists might also pull control away.

The book is designed so that each single chapter has enough material in it to be useful for anyone who reads it. I also wanted to make sure that we included the people that were with me at the time who were instrumental in the

Leadership Lessons

An Interview with Bob Wright

activities described in those chapters, to give them a chance to talk in their own words.

Does the book follow your own career progression?

Throughout my career, I really learned as I went along. I took four Bar exams and practiced in four states, and also worked for the government – I did all these things to better myself.

I was given a chance to work with GE. I really wanted to be on the business side but the job was as a lawyer for their plastics business, which was the number-one growth business in GE at the time Jack Welch was heading it.

During that period, I got a fortuitous chance to get out of the legal work and go into business during the oil crises in 1973. We were a petrochemical company engineering plastics but it was dependent on second-stage refined goods.

Along with a Ph.D. chemical engineer and an information systems guy, I went on the road to secure better deals on stockpiling. I had a personality for dealing with people, and everybody was impressed with that. From there, they put me in charge of strategic planning for the business.

That worked out well and I was given a business to run. I had 250 people working with me, most of whom were in Indiana. During this time, I was always looking for better ways to assess people and the value of the strategy of the business.

I raised my hand to be President of Cox Cable Communications, so I stepped out of bounds from the business I was in at the time. Welch was negotiating with the Cox family. I positioned myself as the GE offering to the business. There was to be a period after all the documents were signed and the business had to be run and I was going to run the cable business. It was the business we wanted but it was also capital intensive. Someone else would run the other businesses. I learned a lot about radio, television, and cable television at that time.

Subsequently, I made the decision to leave there and return to GE because I knew I had a shot at GE

Capital. But first, I had to work on the appliance business. Jack needed somebody on the ground, so I spent eight months traveling with these businesses. I realized we were going to get killed by the wholesalers and discounters, so we sold that business and I went to GE Capital, which I loved.

NBC came along and I knew when we did that deal that I was the only one that had any experience with this particular business so it was inevitable that I was going to run it. All of those things processed in my mind, even if they didn't all work out as expected.

I learned that when one is in a position of authority and people recognize that, it's important to anticipate early on that things may come along that will be surprising. For

THE
**WRIGHT
STUFF**



FROM NBC TO AUTISM SPEAKS

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WITH DIANE MERMIGAS

example, GE going into NBC drew a lot of attention with some of the smaller cable programming entities.

I was only there a few months and I had four major things come to my attention and any one of them could have been a home run.

I was offered a 25 percent interest in Discovery, which was just starting. That was a \$10-million investment. I had an opportunity to buy Warner Amex, which was a subsidiary of Warner Brothers that had the cable and the satellite services, and that was VH1 and MTV in a package. The price tag was \$400 million for the whole thing in 1987. But I wasn't in a position to get GE to go anywhere near it. Jack was still fighting with analysts about running NBC because we were selling everything else at RCA.

Then along came Viacom. They originally purchased those assets for the \$400 million but they had some economic problems. That's when Sumner Redstone came in and bought them.

Ted Turner had been taken over by the cable guys. The cable operators formed a cabal and Turner was going back at that point and they became the liquidation team. They controlled Turner in a way that led them to buy it and I could not get in on that deal. I had a chance to buy 49 percent of CNN when I was with Cox and we didn't do that. Everyone was scared of Ted as a business guy.

Later on we had a chance to buy all of TBS and a lot of work was done on that. Jack just didn't like Turner and I was worried about getting cost out of the business so we could get a fresh start.

By the time we were doing things, we were in a competitive mode with others. We weren't getting anything for free. We did have an opportunity twice to take a substantial ownership position in what is now DirecTV but I could not get GE over the hurdle. For \$40 million, we could have owned roughly 25 percent of it at the time. It's a \$40-billion business today.

Do you see yourself always as an entrepreneur and how challenging is it to transform companies at that size and scale?

To do this, one has to accept responsibility, have passion personally, and have people who are passionate. One also has to retain some control over what he's doing. Every company is different and one needs to figure out how to get it done so he doesn't lose the thing after it's been built or that one doesn't lose his mind doing it. If it's not fun, then don't do it. Do something else.

When considering Autism Speaks, do your business skills transfer well into philanthropy?

The reason we got into Autism Speaks was the lack of awareness of autism in the general community, medical community, and political community. Bernie Marcus had come to me and said that he had already put a lot of money into autism by the time I met him in 2004. He said he couldn't get anywhere because he didn't have the awareness level to incentivize people to make changes. To me, that was a real experience. He spent 10 years in it and he was having a terrible time getting anywhere.



Bob and Suzanne Wright speaking at the Palm Beach Autism Speaks Walk

I'm a very empathetic person but I'm also very tough. I don't empathize with people who have problems they could have solved themselves. But the people living with and dealing with autism have all these problems they can't solve themselves. This was incredible for me to find out. I could not believe how, in this country, when the words "mental illness" come together, it's a disaster – everybody disappears from the room. Because autism was a province of psychiatry, it's a mental health illness and the psychiatry people are the worst advocates for change of anybody that has a medical degree. They are the original silo people.

My thought process was that we had to work with all of these parents to give them something they could do. I saw them as being powerful people. They all worked and in most cases one of them had to drop out of the workforce because of the kind of care that is necessary for an autistic child. They automatically lost half their income and there is no insurance to cover any of this. These people have power in them because doing what they're doing is tough.

I looked at them as a potential army we could take on the road to make a difference and that's what we did. Everything we tried to do was based around advocacy. We focused on insurance as something that everyone understands. All of these people had insurance that they paid for but it was useless to them in dealing with this one tragedy that had come into their lives.

We were able to move out of our leadership role in Autism Speaks at a fortuitous time because we had to make changes when Suzanne was diagnosed with pancreatic cancer.

The group running it now doesn't have as personal a drive. Everything I did was around advocacy – that came natural to me. I have an autistic grandson so I don't have to look far to see what a mess this is. We can't cure him but we should be laying the groundwork for more services for him. The passion really has to be there.

Do you reflect on the process as you're going through it?

I'm very tough as a grader of myself. If one has locked down on a project and it's

important, one has to set goals for oneself or risk being defeated. I never look back. If we make a mistake, we work at not making that mistake again.

Does being relationship oriented, as you are, mean it is less lonely at the top?

Yes. I never had a bad day at NBC. There was always a lot to do. These days my passion is personal and has to do with pancreatic cancer. My wife of nearly 50 years, Suzanne Wright, was diagnosed with stage four pancreatic cancer late last year and we have been aggressively fighting it since then. The NIH spends \$127 million a year on pancreatic cancer research. This is probably one of the fastest growing cancers. This year, the estimates are that 52,000 people will be diagnosed with pancreatic cancer in the U.S. and only 1 percent of those people will live past five years.

We have to ask ourselves, with \$127 million, where does that stack up? I got \$260 million for autism from scratch. We got that done.

About five years ago, about 40,000 people were diagnosed with pancreatic cancer. The mortality rate hasn't changed at all but I think we can change it by being venture oriented.

Craig Venter is the only cell biologist in the world who has made a lot of money. His company in San Diego is called Human Longevity. He analyzes disease and does genome sequencing times 25 for looking at everything and he gives families a report on disease conditions and cancer in particular. Johns Hopkins is also doing some things in this regard.

A circulating tumor cell analysis is a blood test for people with cancer. The test shows if your cancer has metastasized. They look at the cancer cell in the blood and compare it to the last time someone had a biopsy. The idea is that most of these cancers change over a period of time. If the same chemo is still being used and the cancer has changed, the person treating may not know he's not doing any good. With pancreatic cancer, one could die with the same treatment because it wasn't effective with a cancer that has changed over the past months. We have to move on and forward, and there is a lot of work to be done in this regard. ●