

LEADING IN THE B-SUITE



When A Door Closes, We Cannot Allow Ourselves To Be Held Back | Wayne Perry

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Wayne Perry, chairman and CEO of Cornerstone Concilium, shares compelling life and leadership lessons in our interview series, Leading in the B-Suite, with Rhonda Morris and The ExCo Group's Adam Bryant. Perry reflects on key lessons from his upbringing, reducing degrees of separation from destiny and how to find the open doors in adversity.

Morris: What were important early influences in your life?

Perry: My grandparents on my mother's side were foster parents for over 40 years to more than 300 kids of all ethnicities. They adopted some of them, so I learned about compassion from them. They also were real estate investors, even though one of them had a third-grade education and the other had a sixth-grade education. They accumulated a real estate portfolio, mostly in the San Francisco Bay area, that would be valued at around \$22 million today. Both my grandparents were deep in ministry. They influenced my ministry and Christian faith.

My brother also was a big influence. He was three and a half years younger than me but was the first Black millionaire I ever knew. He owned two businesses with a partner in Sacramento, Calif. And so, at the age of about 20, he had accumulated approximately \$1 million. His influence wasn't just because of that; it was also who he was as a person. He's no longer living because he made some bad decisions and, unfortunately, had a substance abuse problem.

I'll also mention the grandfather of my best friend growing up. He was Black and a retired doctor, and I learned about the stock market from him. He would spend his weekdays from 6:00 in the morning until the stock market closed, sitting in front of his TV, watching the ticker signs and following the news. He was very successful and amassed a lot of wealth.

He had also set up a family trust with \$1.4 million. I had never heard about this, and the initial investment would never be touched. Earnings or gains from that principal would only be used in one of three ways by successive generations—for education, down payments on homes, and catastrophic medical emergencies. He introduced me to the idea of generational wealth.

Vincent Hughes and I met when I attended college at UC Davis. He introduced me to my fraternity. I pledged Alpha Phi Alpha in my second year of college. Vincent was a New Yorker and a couple of years older than me. He was one of the first people I met who had influence. His mother was in the California legislature. He also modeled for me how to take college life seriously. We could have fun and be very studious.

Bryant: Where does your drive come from?

Perry: My father was a PhD, the first person to go to college in our family, and he was an educator. My mom was also an educator, and most of my drive came from what she would do. As just one example, there were times when she worked three jobs. We would go to church every Sunday, and then she would drop us off at Sunday school so she could go home and get some sleep.

When she would pick us up, we would always go to IHOP, the International House of Pancakes, and then do my favorite thing at the time: look at nice houses up in El Cerrito, Berkeley, and Oakland hills. My mother would tell us that we could do absolutely anything and there were no barriers to what we wanted to do in life. She would just pump us up. That's where my inspiration came from, and by the age of eight, I already knew what I wanted to do. I wanted to be involved in architecture and real estate development, which is what I'm doing now.

I remember being in college before computer-aided design existed, staying up two or three days straight working on architectural drawings and not knowing I missed meals and sleep. I am still pursuing my calling. My work comes naturally to me; it's my passion, and we are helping others.

Morris: Were you entrepreneurial early in your life, like your brother?

Perry: My brother and I had a couple of businesses early on. When I was about 12, and my brother was about eight, we converted our garage into a gym, and we charged kids membership fees based on how often they used the equipment. I started pursuing music and art and sold some of my art. But my brother probably had about eight businesses from the time he was about eight or nine all the way up until he was about 20.

Bryant: Have you encountered a lot of headwinds in your life because of your race? And how did you navigate them?

Perry: I was clueless about bigotry and race early on because I grew up in Richmond, California, which was a diverse community with Latino, Black, and White families. My parents never had the talk with me that I've had with my son about how to act with police and other authorities. I didn't feel as though race was a big part of my consciousness until I was about 45 years old.

My first real experience with racial discrimination and bias was when I met with a former US Ambassador to China. A friend of mine connected me with him, and when we met, I told him that I wanted to explore the possibility of being considered for an appointment as US Ambassador to China. After all, I had traveled to China 80 times over the last dozen years, including as part of several economic trade delegations, and I had taken Mandarin lessons for ten years.

When I explained my goal, he said to me, "You're never going to be a US Ambassador to China." I said, "Why do you say that?" And he said, "Because you're Black." I then asked him how he explained Condoleezza Rice, who was National Security Advisor. And how did he explain Colin Powell, who was being considered as a presidential candidate for the Republican Party? He didn't have an answer, but he felt I could never achieve my goal.

Until then, I had overcome a lot of headwinds, but I don't think they were all directly race-related. I've never considered race a big barrier in my journey. I know it's definitely a factor, but I never focused on it. I have a lot of friends who were impacted by it every day from working in corporate jobs. But I never really dealt with that because I was on a different path, and I started building my own company from the time I was 25.

I started the company not to make money but to help non-profits and faith-based organizations build their church's sanctuaries or facilities around the country. Our company grew to manage site selection, financing, development, and construction management for commercial and public sector clients. I've done this for the last 37 years.

Morris: Where are you on the optimism-pessimism scale about whether we are seeing real progress regarding race relations in this country?

Perry: I'm an optimist, and I also believe that there is opportunity in adversity. I think that we in the Black community will have to take some ownership of what we don't have control over and then try to control those things that are in our control. We cannot allow ourselves to be held back when one door closes. We've got to go find the open door and do that as a community.

Black people have been doing that all of our lives. We have had to overcome a lot. We're going to have to become more entrepreneurial. We have to look at ourselves as our own personal and financial net worth statements. We have a balance sheet, and we have an income statement.

The income statement is the income resulting from the skills we acquire and how marketable those skills are. Our balance sheet includes those assets, that knowledge, and that investment in perhaps extra college degrees or extra skills. We must build up our balance sheet, eventually increasing our income statement.

I know not everybody can do that, but that's got to be something we must look at as Black people. And in doing so, I'm hoping that it will lead to more opportunities, which I'm hoping will lead to more Black leaders in business and every aspect of life.

Bryant: Any other advice that you would give to an audience of young Black professionals?

Perry: A big part of being successful is building your network, and you do that in part by showing up to events where you are likely to meet people who might impact your life. And that includes showing up to events where you might be just one of a few Black people in the room, or maybe the only one.

I remember an economic conference I went to in China. There were 1,000 people in the room, and I was one of two Black attendees. I spoke with him, we stayed in touch and are now friends.

Showing up to network at events can be a tailwind to your career, and those are opportunities that Black folks often don't take advantage of. So, I advise not to just stay within our own network of who we feel comfortable with. Go out and join professional and industry associations. And if you can't do that, then create your own network.

I often tell students and others about the importance of trying to reduce the degrees of separation between you and your destiny. I share the example of how I don't know Barack Obama personally, but I know many people who know him. So, I'm one degree separated from Barack Obama.

The point is to consider everyone in your network and how they might connect to people who can help you fulfill your calling and purpose. Whatever the degrees of separation are between you and your destiny, try to reduce those degrees.

That's what I try to do at my company, and it results in things like the Cornerstone Institute, in which we take people with no training in architecture, engineering, or real estate development. And over 12 weeks, we teach them how to read blueprints and build computer renderings to get jobs in the field.

We've graduated about 500 students, and they are not just high school students. They are military veterans, displaced workers, college kids, and others looking to change their careers. We have had a 100 percent employment rate for all the students who have applied for jobs in the field after graduation, partly because of our partnerships with other companies in our field.

Another thing we do here at Cornerstone is called the Cornerstone Village. We conduct a series every six weeks where outside speakers or people from within the company share their experiences and insights. We touch on five topics: financial literacy, entrepreneurship, real estate, health and wellness, and humanitarianism.

Morris: How did you come to start the Institute?

Perry: I started a very informal training program when I started my company. That began when a woman in my church said to me, "I have a 16-year-old son. He's interested in engineering. Would you let him shadow you at work one day?" So I did that, and then I invited other kids.

It started with just a small nucleus of high school students. Every Saturday, we would meet at my office. I would take them through a series of rudimentary exercises around engineering, architectural, and real estate projects to get them oriented to career opportunities available in this field.

Bryant: What motivates you to continue doing this work?

Perry: I believe that God puts everybody on earth with a specific purpose and to do something unique and meaningful. If I can help make my students aware of their purpose, then I am helping and contributing to my community and using my talents meaningfully. So, that is why I started it—to help other people find their purpose.