

AgingChoices Report | September 2021

What senior living prospects want

Insights from over 1700 consumers looking for senior living and why personalization matters

BY AgingChoices

www.agingchoicespro.com

TRENDS

Operationalizing consumer data in senior living and care.

INSIGHTS

The impact of lifestyle data on digital strategies to improve customers' experiences



A note from AgingChoices' Co-Founder Brenda Limone

This first of our series “What Senior Living Prospects Want” report provides a snapshot of the data collected from consumers considering Independent Living, Assisted Living, or Memory Care, which we collectively refer to as “Senior Living” services. The COVID-19 pandemic and the now prolific use of the internet have changed the way consumers research senior housing and care options. Traditional methods of onsite events, open houses, and print advertising are no longer considered effective. Consumers have access to more information than ever before, are more educated, and less likely to interact with a salesperson until they have weighed all options and are ready to engage.

All indications show that the consumerization of health and senior care is here. Consumers expect, even demand, a personalized engagement with almost everything these days, including a senior living purchase experience. Reports published by Salesforce, Epsilon, and Evergage validate the need for and impact of personalization for consumers and marketers. And senior living is no exception. Because a decision to move to senior living can be emotional and complex, personalization is even more critical to build relationships and trust with consumers.

“What do senior living prospects want?” is a question that you should be asking yourself if you are a senior living executive, operator, marketer, or sales professional. You may be making a costly mistake if your answer to this question is not based on a strategy supported by data. Data does not lie.

AgingChoices is dedicated to leading the industry in prospect engagement and personalizing the customer experience using lifestyle data and insights as to what consumers want. And as we learn, we will continue to share our findings to help the industry.

BM Limone

Brenda Limone is Co-Founder and COO of AgingChoices (a LifestyleCX Co.). She has over 14 years of experience in senior living and senior living technology. She, along with Terri Sullivan, founded AgingChoices to bring transparency and consumer choice to senior care and bring effective discovery tools for operators in senior living and care.

Consumers have access to more information than ever before, are more educated, and less likely to interact with a salesperson until they have weighed all options and are ready to engage.



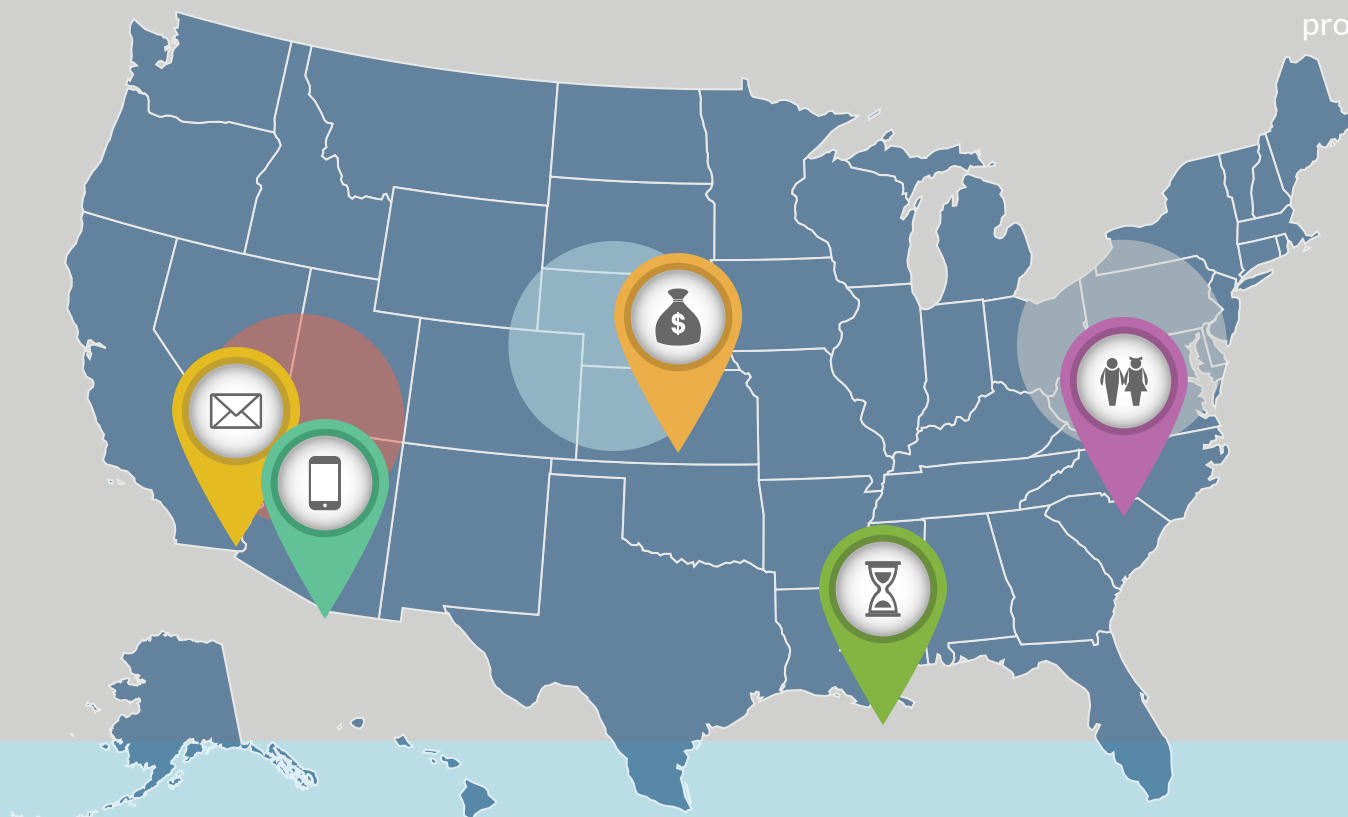
What you will find in this report

For the first of our “What Senior Living Prospects Want” report series, AgingChoices has aggregated data from a subset of over 1,700 surveys* completed by consumers searching for senior living options over a seven-month period (November 2020 to June 2021) and covering 38 states. The data trends are specifically for Independent Living, Assisted Living, and Memory Care and cover demographic, lifestyle, intent, and financial data.

This report will provide insights on:

- Why prospects are willing to share preferences and needs information
- What prospects are looking for
- How this data can provide insights for operators of senior living communities
- Why personalization is key for senior living providers and senior care

* A question was added to the budget/financial section of this survey later in the 7-month period. Therefore, the financial data only reflects ~1000 consumer survey completions.



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Executive Summary

The senior living industry is undergoing dramatic changes. With those changes come challenges as providers seek digital strategies to improve their customers' experiences with their company and increase trust and engagement with their brand. Knowing what consumers want and need is key.

This report focuses on sharing key consumer data related to the senior living industry and the use in marketing, sales, and operations and to provide consumers with a more personalized experience. How customers connect with your brand, regardless of where they are in their purchase journey, is key to leveraging this emerging "consumerization" of senior housing and care. Embracing digital transformation (the integration of digital technology into all areas of your organization) will help you achieve the level of personalization and convenience needed to build trust and stronger customer relationships.

"You're selling an aspirational lifestyle, you're selling human connection and engagement and a re-firing of purpose and meaning,"

"We've moved away from that. That was the original premise of seniors housing."

-Robert Kramer, founder, and fellow at Nexus Insights and co-founder and former CEO at the National Investment Center for Seniors Housing & Care

Lifestyle, Intent, and Financial Data

Operationalizing consumer data in senior living and care is key.





01 | Methodology of Data Collection

To collect needs and preferences data from potential customers, senior living providers placed a survey technology called AgingChoices ProSurvey on their websites. The survey is experiential in nature and uses images, pictures, and icons to make it easy for consumers to use and complete at any age or skill level. We believe that using an image-rich, mobile-responsive survey and directly addressing older adults in a “written conversation” (even if a family member is assisting) contributed to a higher percentage of completion of the surveys and the collection of 13 to 15 data points per consumer. The CTA’s (Calls to Action) for the lifestyle-based surveys varied depending on the senior living operator’s preferences, marketing strategies, and brand experience. However, the questions asked, the data collected, and the experiential nature of the survey remained consistent.

02 | Supporting Research


Customer expectations and behaviors across all industries, including senior living, have shifted to embrace a more digital approach, a trend accelerated by the impact of the COVID-19 pandemic. The majority of prospects’ initial encounters with senior living providers are via their websites. Most consumers now expect senior living operators to offer digital-first convenience and full engagement before speaking to a salesperson or in-person visit.

To attain this level of convenience, consumers have indicated an increasing willingness to share personal information.

According to a recent study by Salesforce, in a survey of over 6200 consumers, 82% responded that they would share relevant information if they believe it will help them.

Personalization drives success

Today more than ever, consumers expect to receive personalized service whether purchasing goods and services online, researching vacation destinations, colleges, and universities and yes, searching for senior living options.



Gone are the days of sandwich boards and time-limited offers. Instead, consumers want an experience that will cater to their needs, interests, and preferences. Collecting and leveraging that data is key to understanding what is important to that consumer. And, while consumers want to be in control of their data, they are more likely to share information if allowed to do it in a way that will benefit them.

According to a 2018 Epsilon Research report, “The power of me: The impact of personalization on marketing performance,” 80% of consumers are more likely to purchase when brands offer personalized experiences. Additionally, with a costly and complex purchase like senior living, consumers want to feel confident that their choice will fit their budget and, more importantly, their lifestyle.

These trends have not gone unnoticed by the senior living industry. Many operators have realized the value of using prospect lifestyle data to improve the customer experience in senior living and the importance of a consumer-centric and consumer-driven approach.

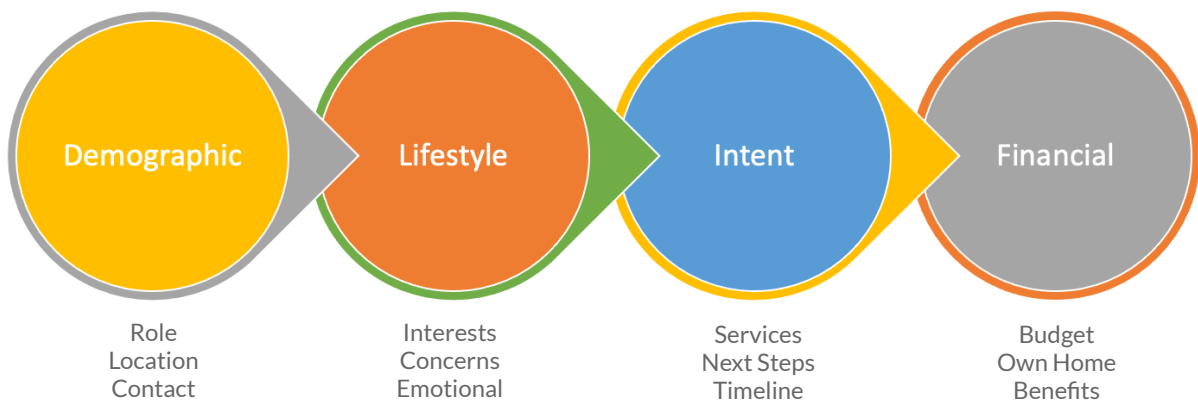
A study conducted by Evergage, 2020 Trends in Personalization, bears this out, reporting that 92% of consumers and prospects expect a personalized experience. It also found that marketers overwhelmingly agree (99%) that personalization helps advance customer relationships, with 78% claiming it has a “strong” or “extremely strong” impact. And 92% state that their customers and prospects expect a personalized experience (up from 85% last year). When asked what drives personalization within their organizations, marketers cite delivering better customer experiences (89%), increasing loyalty (61%), and generating measurable lift/ROI (59%) as top motivating factors. They expect not just more personalized experiences but an experience tailor-made for them.

This same study reported that 94% of the marketers surveyed use personalization in their marketing strategies. Email remains the most personalized channel (78%) this year, followed by website (56%), in-person (43%), online advertising (33%), social media (32%), mobile app (31%), call center (27%) and web app (20%).

03 | Data Findings & Trends

Types of Data

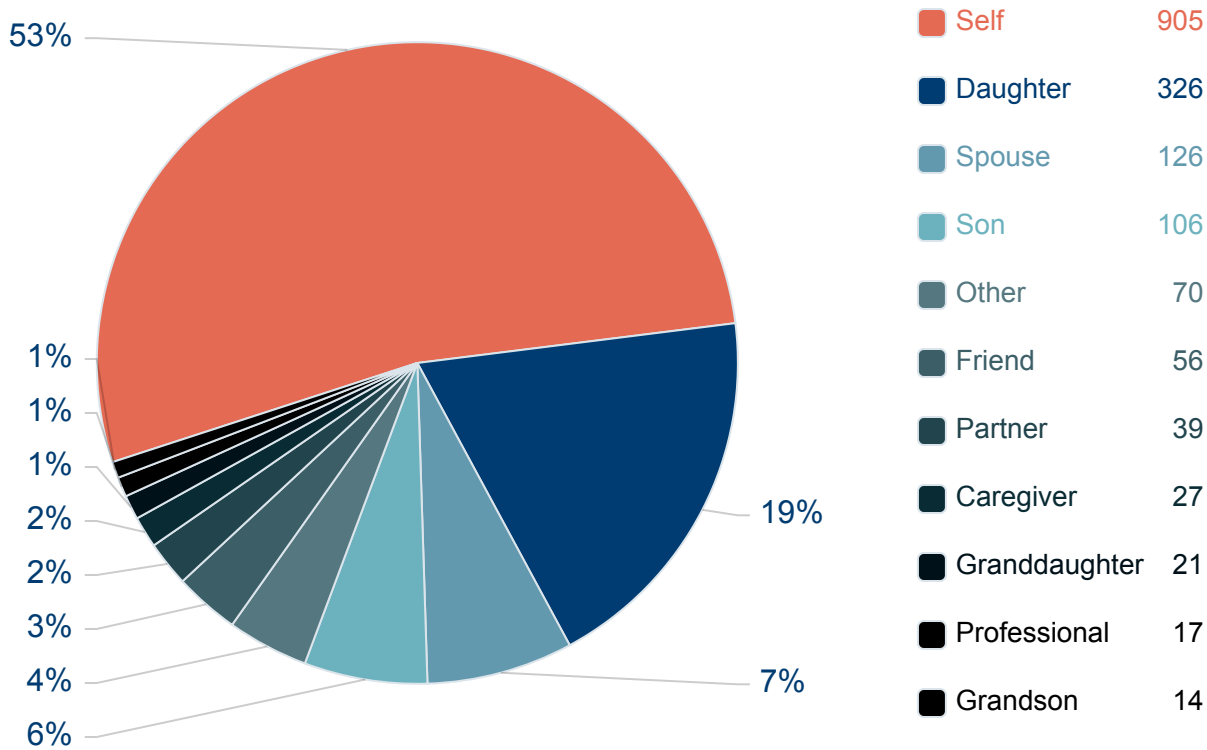
For this report, we have focused on four categories of data: Demographics, Lifestyle, Intent, and Financial. All play an essential role in discovering more about senior living customers' needs and wants. In addition, by understanding the motivation and preferences of their prospects, providers can unlock critical insights to help accelerate the sales process. This section shares some general information and supporting graphics, by type, from the different data sets collected in the AgingChoices lifestyle surveys.



Demographic Data

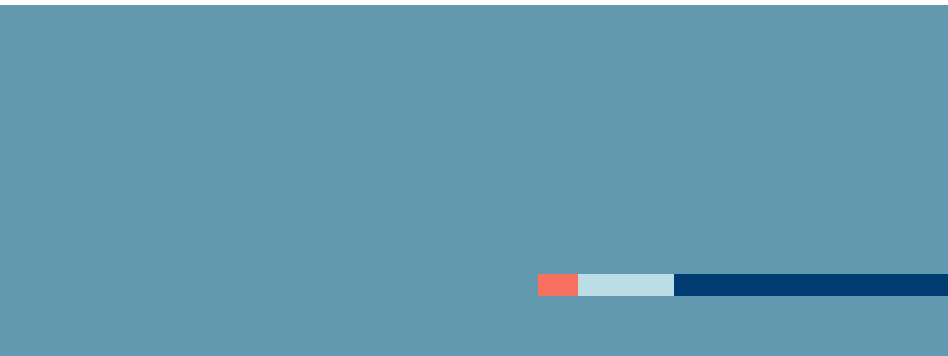
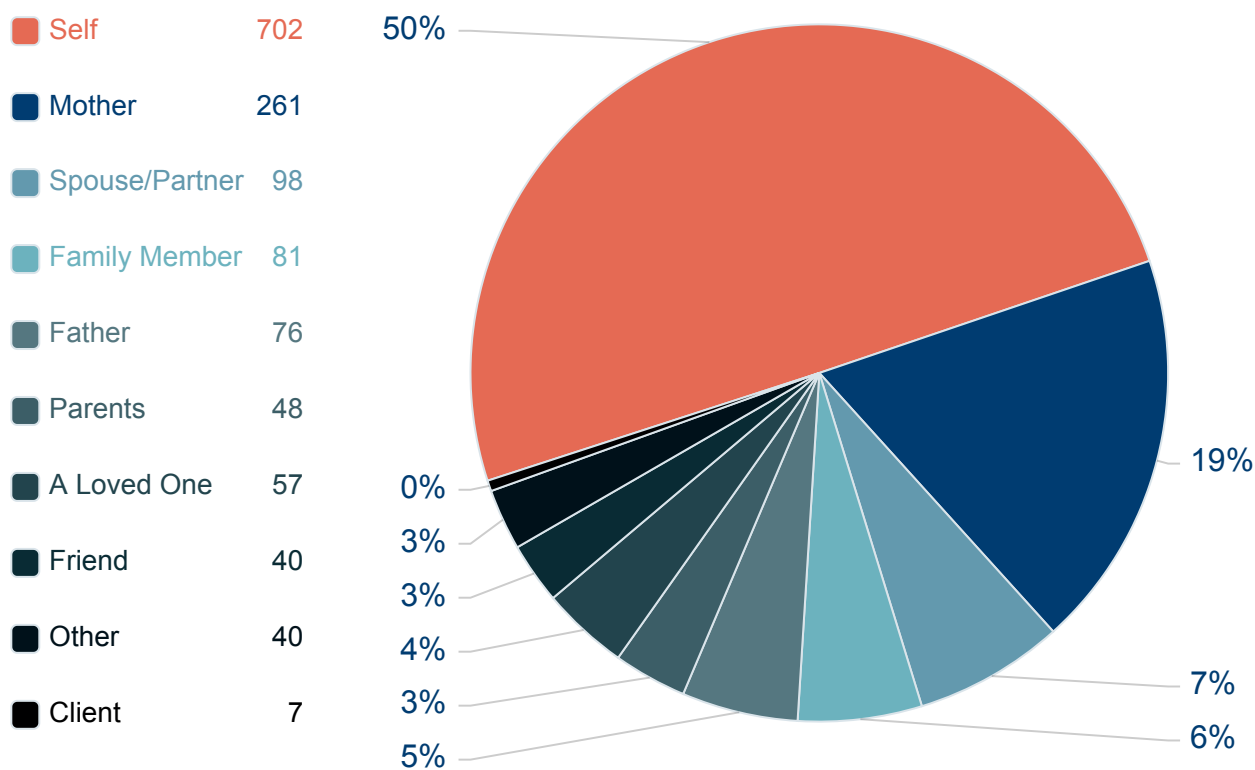
Understanding the characteristics of the individual driving the purchase is critical to helping them through the buying process. The average age of the prospective resident seeking services was 73 years old. Over 53% of those seeking services were either looking for themselves or on behalf of a spouse. This is an important data point for senior living marketers who are focusing their campaigns primarily on adult children. The graphic below shows only 25% seeking services on behalf of a parent.

The role of the person searching



Who is the search for

The graphic below further supports these findings, showing that 57% of the respondents were looking for themselves or a spouse. Again, these numbers are key for senior living providers when thinking about messaging to those searching for services and how to engage them with your brand.



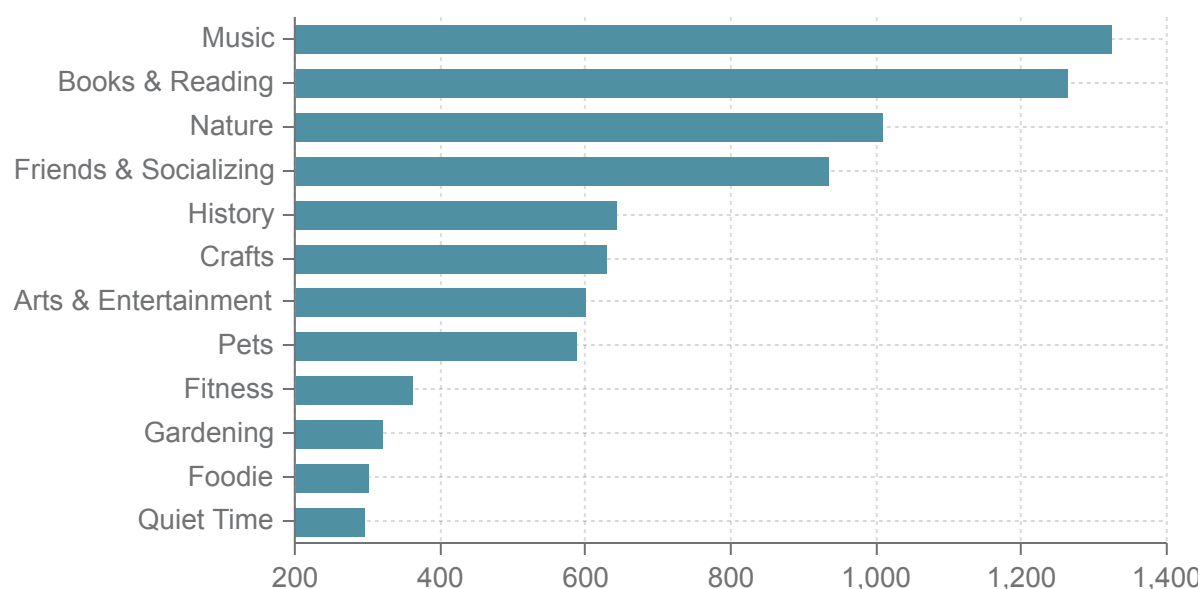
Lifestyle Data

“The purpose of our lives is to be happy.” -- Dalai Lama

Senior Living has traditionally operated from a “real estate” and “assistance or care” based operating model. Certainly, both continue to be important from an operational standpoint. However, from a consumer’s perspective, this is a lifestyle change. And, in order to envision themselves living in a senior living community and using the provided services, they want to know they will be able to continue to live a lifestyle that is engaging and has purpose.

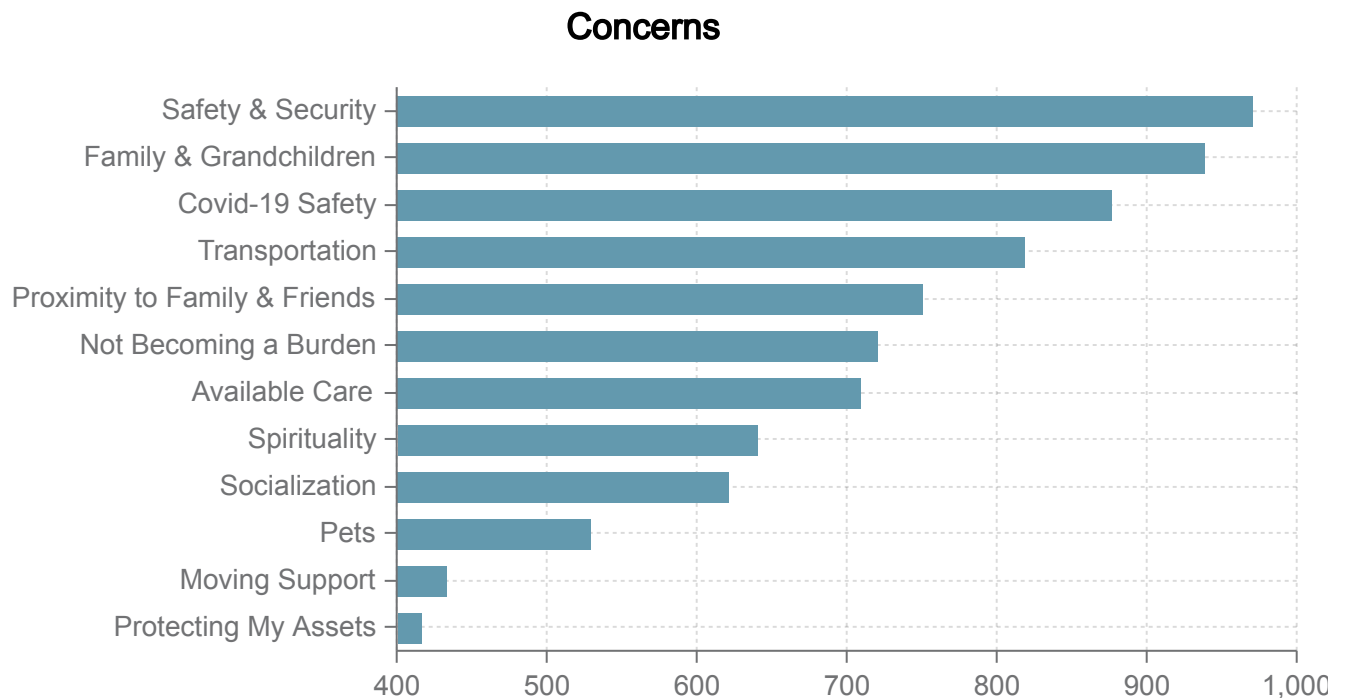
Interests

The graph below indicates a diversity of interests expressed by consumers. Tapping into these interests and understanding what makes customer’s feel more fulfilled is key.



Concerns

As adults age, they experience a clear shift in terms of what concerns them and where their priorities lie. Knowing this information will help you customize your approach when engaging with a potential customer and help them visualize living in your community.



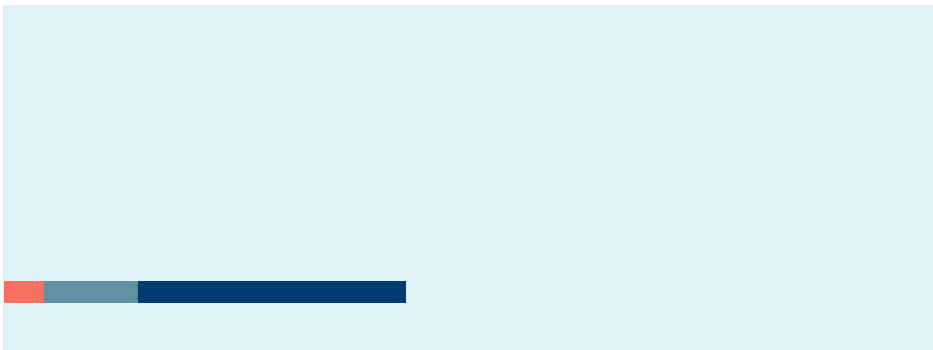
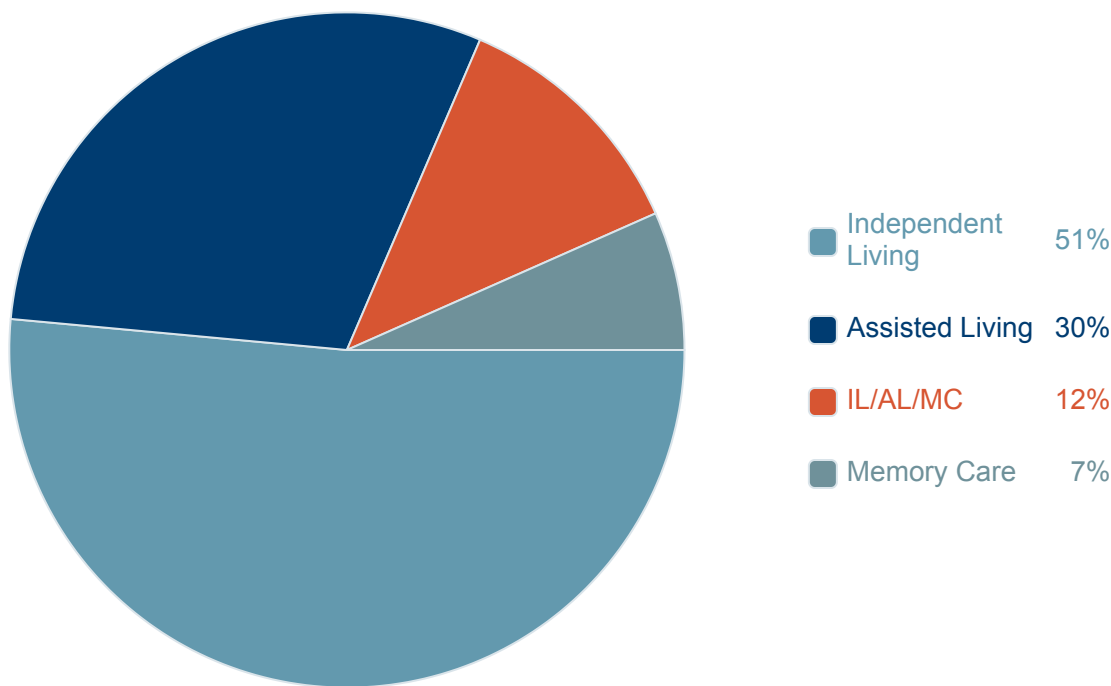
Intent

Understanding the intent of a prospective customer is an essential step needed to begin moving the decision process forward. Knowing what services and service levels they are looking for, what next steps they wish to take, and their timelines, are good examples of intent data. These are actionable insights and can be the deciding factor for a prospect. Respecting their preferences and preferred mode of communication is essential as well. For example, if they wish to communicate via email, it is important to honor that request. Below are some key findings regarding intent.



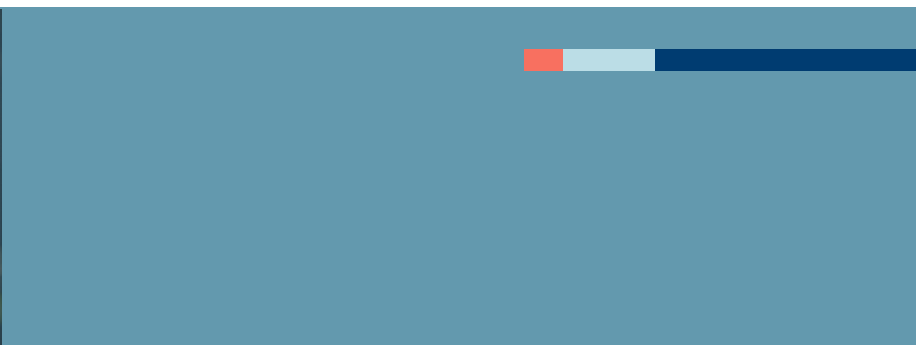
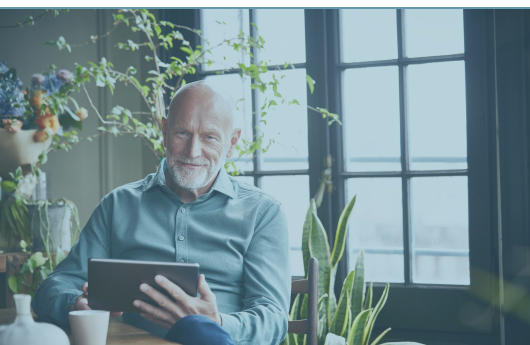
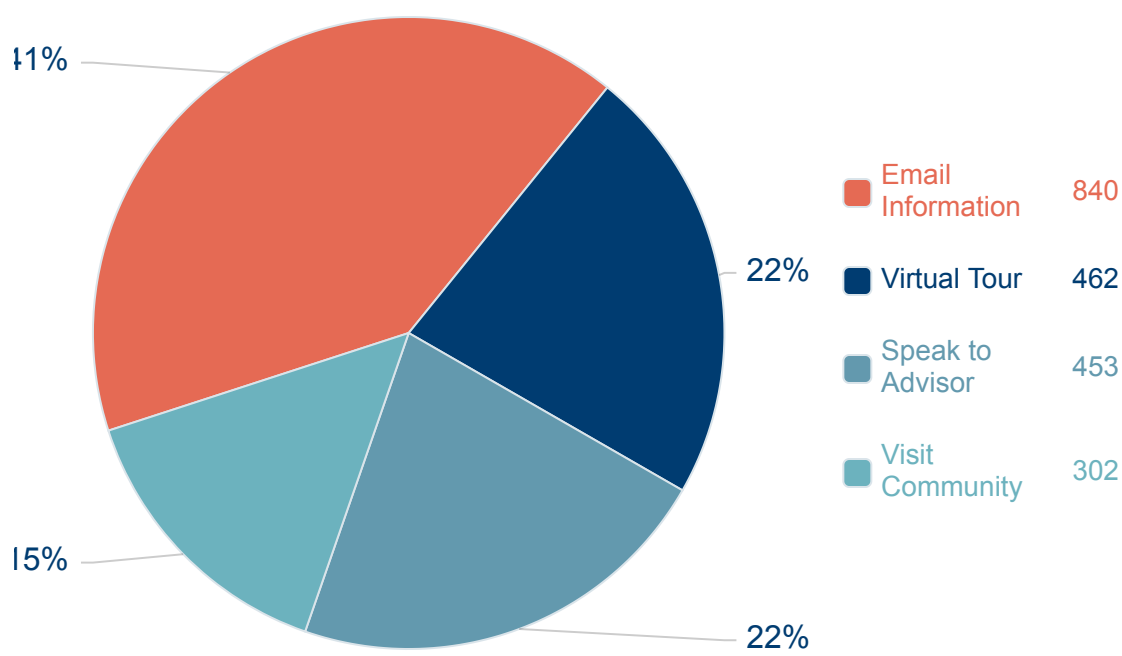
Service Type

You will notice over half of the consumers surveyed were looking for independent living. This may surprise some senior living marketers. But it shouldn't. More and more older adults are searching for living solutions for themselves.



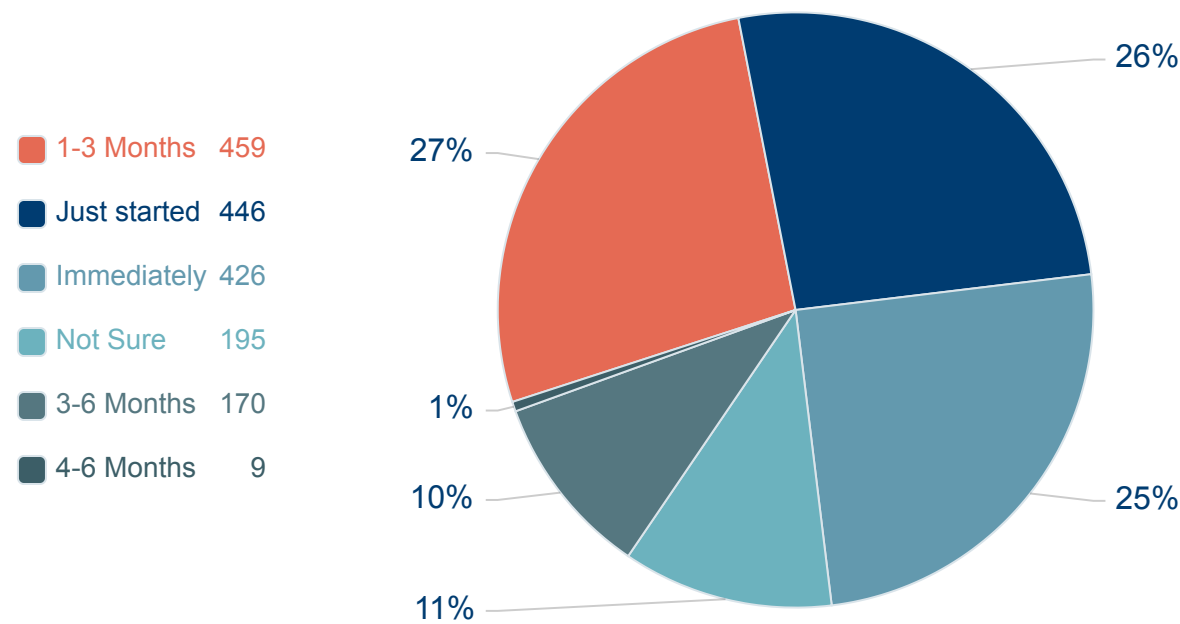
Preferred next steps

Most consumers researching senior living solutions prefer having information sent by email. This is not surprising. Most prospective consumers want an opportunity to conduct their own research, gather information, and take any next steps on their own terms.



Decision Timeline

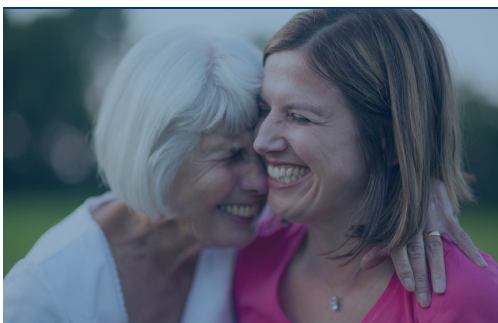
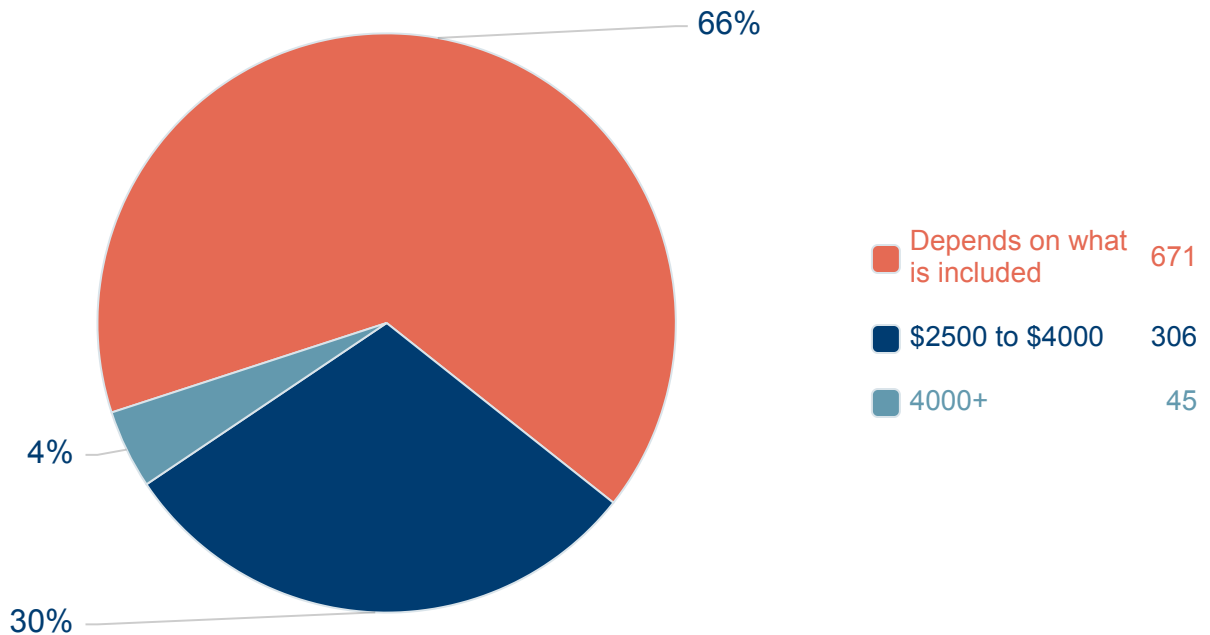
Knowing a prospective consumer’s timeline gives operators the opportunity to customize their communications to match that timeline. It also plays an important role in determining a prospect’s journey. For example, having data that a consumer has just started looking enables the marketer to properly place that consumer into a marketing automation flow which will nurture them until they are ready to take the next steps. Consequently, data showing that a consumer has an urgent need for services will enable the salesperson to respond more quickly and in context with the individual’s needs..



Financial Data

Financial or budget information on a prospect can be difficult to acquire. Being transparent, up front, regarding costs to live in your community helps to ensure a complete understanding of pricing and what is included. It is also vital to understanding the value. Collecting a range of information can sometimes be more easily obtained than specific budget information. The data below is from a subset of 1,000 surveys.

Budget



Key to success

Prospects will share data for a more personalized experience.

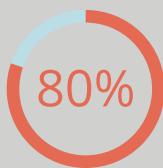
The great news for marketers is that consumers will share data with senior living providers if you ask them to and if they can see a benefit by doing so. This willingness to share helps open the doors to collecting an abundance of information.

Key to the success of senior living and other senior industry service providers will be how they are able to use their collected data to improve the experiences of current and future residents. It may also, ultimately, separate those communities that will thrive from those that don't.



82%

Of 6,200 consumers
polled said they will
share relevant
information if they
believe it will help
them. (Salesforce)



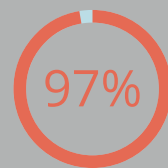
Of consumers are more likely to make a purchase when offered personalized experiences¹



Of consumers and prospects expect a personalized experience²



Of marketers agree that personalization advances customer relationships³



Of marketers generating measurable revenue lift/ROI with personalization

¹Epsilon "The power of me: The impact of personalization on marketing performance."

²Evergage/Salesforce "2020 Trends in Personalization"

³Evergage/Salesforce "2020 Trends in Personalization"

Evergage/Salesforce "2020 Trends in Personalization"
Salesforce - "State of a Connected Customer"

04 | Key takeaways

Some of the key takeaways

- Aging Adults are online. Addressing the correct audience in your marketing and sales materials and on your website is key.
- Lifestyle Matters. Your community website pages should showcase your services but also help a consumer see themselves living there.
- The data is available. Capture the data before you start rebuilding your website.
- Personalization will Differentiate. Find ways to personalize the buying process of your customers. It will separate you from your competitors and help you build a strong business referral network.
- Build Community. Find out what your current residents really care about and empower them to be involved in creating an environment and lifestyle that matches their needs.
- Be Consumer Focused. Use “first-person” messaging when asking questions “The things that are important to me...”
- Personalization is Key for sales. Personalize meetings and community visits using data consumers share with you in surveys or conversations. The little things mean everything!
- Engage your Customers. Create Call to Actions on your website that are meaningful wherever a person is in the buying process.
- Improve your First Impression. Create marketing templates for email communication that contain your community services and brand promise but can also be customized to a consumer. First impressions are everything!



05 | Conclusion

Today's consumers expect more from their senior living providers and their demands and expectations continue to rise. They are aware that they have more choices and, therefore, approach researching senior care options like other vital decisions, through education and online research. This newly empowered consumer will share important information if they receive a more personalized experience.

Insights into what drives consumer behavior are crucial to prospect engagement and customer experience. If you keep a focus on lifestyle and learn to use data to understand what your prospects want you will win more move-ins and retain more happy residents.

Appendix

Epsilon "The power of me: The impact of personalization on marketing performance."

Evergage/Salesforce "2020 Trends in Personalization"

Evergage/Salesforce "2020 Trends in Personalization"

Evergage/Salesforce "2020 Trends in Personalization"

Salesforce - "State of a Connected Customer"

[Sample AgingChoices Pro Survey](#)

For more information on this report and AgingChoices:

Contact: research@agingchoices.com

