



RHarper Consulting Update

Affordable Senior Housing Communities (Part 4) Marketing Affordable Senior Communities

Continuing our [series](#) on affordable senior housing, I have called upon one of the leading experts in marketing to mature markets, and more specifically to senior living communities, Robert Snyder of [Stonetrust Partners](#). Robert and I have teamed on many projects; his expertise and insight into the motivations of senior prospects, strategies to access the senior consumer, and the conception and implementation of senior living community marketing plans have produced tremendous results for his clients.

In this installment in the series, Robert generously shares his insights on marketing affordable senior living communities:

Selling any senior housing product has its challenges in today's market. When you consider the effort extended and the dollars spent to bring prospects to the door, it is important to be sure of two things before you start;



Roger Harper,
Principal of
[RHarper Consulting Group](#), provides development consulting services to the senior housing industry.

For more information on RHarper Consulting Group please call

please call
615-218-4102
Or
rharper@rharperconsulting.com

First, you must know whether your product will resonate with your target prospect. Few will even consider purchasing a product which does not connect with their self-concept, with their sense of who they are. Consider for a moment the relative difference between what one might consider upscale senior housing versus affordable senior housing. Regardless of the price points, each buyer might find your product to be too expensive. Does “affordable” mean \$500 per month with no services or \$1,295 per month with limited services? Which product will **resonate** with the potential buyer? Don’t make the mistake of thinking that you know what “affordable” means to your prospective buyer! Test your product by asking people what they want – there is no substitute for good research. Resonance means that you align your product’s values with those of your buyers. For instance, an affordable housing product can try to be as “green” as possible, but certainly obtaining LEED certification will be difficult due to the cost involved. Yet, being “green” may be a value that will resonate with your affordable buyer. Don’t believe that affordability can keep you from resonating with your buyer.

Second, the affordable product you build must be **relevant** to your prospect’s life. Over the course of more than twenty years of senior housing marketing experience, I have found that prospects, regardless of their financial status, search for properties where they can feel they belong, where their current situations are comfortable and future plans seem achievable. Affordable products may be relegated to less desirable land, but can you make a case for your product being relevant to your prospect? Is location the only selling point that you have? Lower-income buyers have less choice in finding appropriate housing, but that does not mean that your prospects do not seek the same things as those who purchase in more upscale communities. If all humans have the same or similar needs and desires as they mature, then consider how you can make your location and limited service package relevant to them.

As we mature, we naturally want to leave a legacy, to give back to our families and communities. Ultimately, our prospects want to continue to have a purpose in their life. What purpose potential does your affordable housing bring to your buyers? Opportunities for personal growth and experiences are very important factors in adding value to the affordable housing product. Prospects who have limited assets and income certainly know their fiscal limits, so draw their attention by providing “opportunity potential.” This will be a key differentiation as you separate your product from others on the real estate market.

No sales person or marketing effort will make anyone, regardless of wealth, buy a product that does not resonate with their individual values, or is not relevant to the life they wish

their individual value, or is not relevant to the life they wish to live. Spend some time and effort pondering how your affordable housing product can bring life-purpose opportunities to your prospects, and you will find buyers.

Learn more about [Robert Snyder and Stonetrust Partners](#) and how they can add value to your senior living community with boutique solutions tailored to your unique needs.

In previous parts of this series we discussed the [shifting paradigm of affordable senior housing](#), financing [the affordable senior housing community](#), and [acquisitions](#).

For more information please contact:

Roger Harper

615-218-4102

rharper@rharperconsulting.com

www.rharperconsulting.com

RHarper Consulting Group provides development consulting, program management, and owner representation services focused on the senior living and mixed use sectors. In addition, Mr. Harper is a listed mediator and arbitrator and provides dispute resolution services for the construction and

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