



RHarper Consulting Update

How is Your Management Team Reacting to Your Market?

During several recent project visits, I had the opportunity to talk with a number of executive directors and marketing managers. Invariably, the question of occupancy challenges in today's market comes up and the answers provide significant insight into your team's capability to react to market conditions. This is what I hear most often:

- "We have some really good prospects but they just can't sell their homes"
- "Traffic is really down, our advertising isn't working"
- "We are trying as many new things as we can think of. Some are working, and we meet often to brainstorm new ideas"

Which answer do you want to hear from your management and marketing teams? What answers are you getting? Have they hit the wall or are they breaking through it?



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Today, you need leadership and marketing teams that are focused on overcoming the challenges confronting them daily in their communities. If they are just listening to the news, waiting for the end of the recession to be announced; you have a problem. Many are simply complacent and accept the status quo, the “bad news” and don’t look for new ways to overcome the challenges.

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If your community does not have an enhanced move-in program that addresses the current challenges of today’s real estate market, I bet your competition does and that you are already behind them. Start playing catch up.

In a “down” market, you have to increase your market share to maintain or increase your occupancy. One of the traits I look for in management and marketing teams, is persistence in selling their bosses on new ideas and innovations as hard as they sell units to prospects. If they aren’t pushing creative new ideas, innovative resident retention programs, new advertising venues and different outreach targets, then you must be pushing them towards those activities or find team members who will lead to new solutions.

Training your marketing staff to respond to these new challenges is essential. Outreach, guerilla marketing, resident assisted programs, resident retention activities, all need to be strong areas of attention.

If you believe your community’s team may be ill-equipped to cope with today’s market conditions, it doesn’t mean they are incompetent or that you should immediately change the team. Instead, it usually reflects how different stages of a community’s life cycle require different skill sets from your team. Some are better suited to deal with a stabilized property, while others thrive on the challenge and adrenaline of a frantic lease-up and construction close-out. Today, your community has probably slipped from stabilized back to lease-up. It may require different skills, attitude and tools.

It is essential to have a clear vision of your community’s position in the market . You must be able to articulate how your community is positioned relative to value perception in your market; expect continued challenges If your community’s position in the market is the highest entry fees and largest monthly fees.

Another consideration is primary market areas may have expanded. Consumers are now traveling further to find values they will accept. Projects in adjoining markets that you may not have considered as competitive in the past, may now be significant competition. And if those projects provide better value than yours, evaluate how you might respond to

better value than yours, evaluate how you might respond to equalize or find a competitive advantage.

Keeping the focus of your team on new solutions is critical to achieving the best performance from your community. Once the economy turns around, the lessons learned during these times will really pay dividends.

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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 real estate industries.

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