



RHarper Consulting Update

Top 10 List for Senior Housing in the Recession

We are now at least eighteen months into the recession, and we have all been affected. If we can believe the pundits, the recovery may have started, but it will be a long and bumpy road to recovery. The only thing we can really be sure of is we have seen some significant shifts in the senior housing market, and our identification, acceptance and accommodation of these changes will determine how well we succeed, or survive.

Here is our Top 10 list of things we should be doing to come out the other side of this recession ready to succeed:

Number 10 - If your operating margin is not better today than it was twelve months ago, get help to find out why. The best operators are using this time to make better vendor agreements, labor contracts, and generally tighten operations. Several frequently pub-



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lished reports provide operating metrics; If you are outside the norms, find out why and take immediate corrective actions.

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Number 9 - Is every member of my team the best available for their job? A huge supply of talent is available in the market today and every member of your team should be of superstar caliber. Identify the bottom 10% of your performers and let them go.

Number 8 - If occupancy is down, your marketing team should be in crisis mode. If you are hearing "it is just a down market, we'll bounce back in a few months," that is not an acceptable answer. Every prospect and every lead must be followed until they are converted. When was your last mystery shop? When was your last sales training with role play?

Number 7 - If you have cut your advertising costs, it's time to reinstate them and then double down. As Henry Ford said "cutting advertising to save money makes as much sense as stopping the clock to save time." However, evaluating the effectiveness of your advertising and reallocating resources should be a constant process based upon objective results.

Number 6 - Can you name your top 5 competitors and identify how you might lose a prospect to them? Believe me, your prospects can. Make adjustments to be more competitive every day. If you have lost a prospect to a competing community recently, call the prospect and ask why. It can be a tough call to make, but what you learn may be invaluable.

Number 5 - How's your curb appeal today? Every time you drive into your community, look at it as if you were a prospect arriving for the first time. You only get one chance to make a first impression.

Number 4 - Are your residents your best referral source? If not, ask them to be. If they won't, why not?

Number 3 - How's your follow-up on prospects? How are you measuring it? Are you involved in helping close a prospect before they leave? Are you meeting daily to see what the follow-up plan is for prospects from the day before? The first twenty-four hours after an initial visit are critical.

Number 2 - What services have you added in the past twelve months to enhance revenues? What

have your competitors added? Do you know?

And, Number 1 - What are you doing today to increase resident satisfaction and retention?

Our industry has been particularly impacted by the economic times. Prospects are acutely aware of reduced retirement incomes and loss of housing values. How your community adapts and address these challenges will determine it's survival. Many are prospering and finding innovative solutions while others are struggling. What about you?

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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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