



# Top 5 Trends Transforming the Senior Living Industry



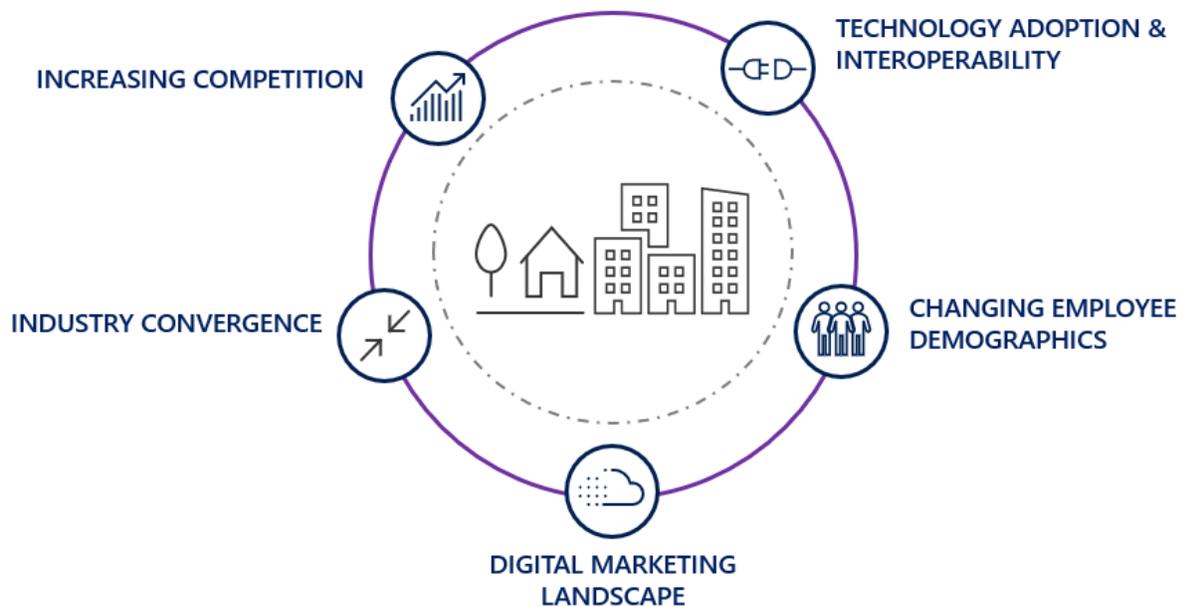
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## The senior living industry is undergoing transformational change driven by a number of key forces and technological advancements that are accelerating at an unprecedented pace

This transformational change presents both challenges and opportunities for senior living companies across the world. In this eBook, we define and explore the main forces driving transformational change in the industry both today and tomorrow. Consider and gain insights into how to leverage these forces to help reimagine your business so that it can thrive vs. *survive* in an increasingly competitive and ever-changing senior living landscape.



Title: Major trends shaping change in the senior living industry today and tomorrow

## 1. Increasing competition

“The number of people in the U.S. aged 65 or older will grow to 95 million by the year 2060 and make up close to a quarter of the total population,”

The US Census Bureau

The very make-up of our society is changing and at an unprecedented pace. Just take the increasing number of citizens turning 65 each and every day. This is happening in the tens of thousands in the United States alone and as a result means that, although not all of these people will need to move into senior living communities, those that do will put the industry to the test when it comes to space and capacity. Additional market capacity will be provided in a number of different ways – existing players/developers, new market entrants from adjacent industries, new market entrants from abroad and more. However, as is the case with any form of property development each project or community will look to differentiate itself from the other and thus add to the ‘*competition*’ for new residents. Some of the ways in which these communities will look to differentiate themselves from their competition are explored in the remainder of this eBook.

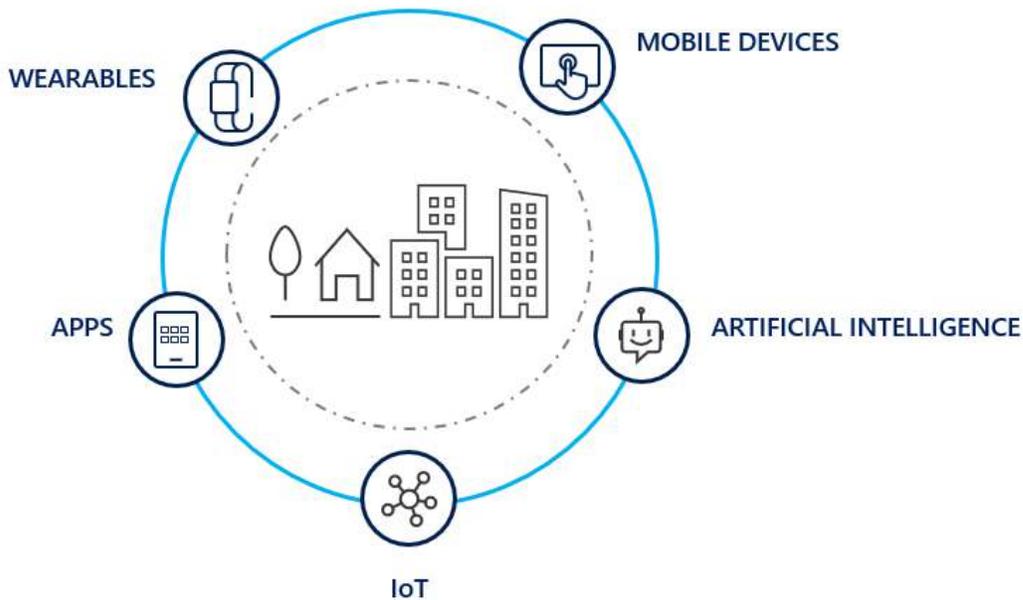
## 2. Technology Adoption & Interoperability

Technology has and continues to have a profound impact on all aspects of our lives. However, despite the proliferation of technology everywhere we look, the senior living space has struggled to fully embrace it across the business in a truly meaningful fashion. What’s more, for every area in which there has been investment and adoption of technology there are many others that have gone untouched.

From a resident perspective there is already a high expectation for services such as high-speed internet and cable TV but more so access to devices and apps that manage everything from daily schedules to menus and

more. With apps for virtually everything, residents also now expect the same digital services from their senior living community.

Certainly, from a 'front-end' resident engagement perspective, technology will become more and more integrated into everyday life. However, technology will need to be woven into the fabric of the organization and address areas of *'friction'* to drive real value. When solutions can be connected and 'interoperate' then data can be collected and insights driven. In turn, this allows staff to provide better service for residents as they truly understand their specific needs and even opens up the opportunity for the development of new value-added services and revenue streams. What's more, senior living companies will need staff who can understand these insights and be able to do something about it. Technology just for the sake of having it is not a viable long-term solution.



Title: 5 Technology considerations for senior living companies

### 3. Industry Convergence

Traditionally senior living offerings have been weighted more towards hospitality with things like food, entertainment and accommodation. However, as senior living companies focus more on attracting and keeping residents and with increased competition for them, health and healthcare is increasingly becoming a focus. Residents now want to be able to undertake more sporting pursuits both on and off campus as well as understand what is in their food and where it comes from. Imagine being able to help residents track their daily and weekly exercise regimes via an app or a wearable device and connect that patient medical records to understand the impact of exercise (or lack of) on resident health and their dependence on medication.

Starting already today, senior living companies will also need to manage and track medication electronically and significantly reduce their use of paper in order to ensure the correct administration of medication and adhere to strict compliance laws. The average number of prescriptions for 65-79 year old's in the U.S. is 27 per year<sup>i</sup> and even higher once people reach 80 meaning that electronic management of patient medical files and medication is a must.

### 4. The digital marketing landscape

“68% of Baby Boomers (ages 55 to 73) and 40% of the Silent Generation (74 to 91) own a smartphone whilst 60% of Baby Boomers use Facebook”

Pew Research Center, 2019



With the proliferation of high-speed internet, devices and social media, senior citizens are spending more of their time online reading the news, communicating with friends and family, ordering groceries online and more. This also means that they use the internet to do their research when it comes to where they want to live and the expectations they have for senior living communities. So, what does this mean for senior living operators?

It's no longer enough to hold in-person events or send direct mail to prospect residents. In today's digitally-enhanced world, senior living operators need to build their customer journeys in a way that is meaningful for prospect residents and embrace traditional and new ways in which to engage seniors across every touchpoint of their journey. For example, blogging, podcasting or video podcasting can all be used as ways in which to engage an audience from the comfort of their own homes and foster trust in their brand. Those readers and listeners might sign-up for a newsletter or email updates so that they can be nurtured on an ongoing basis. And when the time is right an invite could be sent out for an in-person event offering seniors the opportunity to visit first-hand the senior living community and speak to other residents.

Other considerations for senior living companies today and tomorrow are how best to use online advertising and local SEO in order to target specific groups of people. And of course, having the right technology in place to help manage all of this and staff that can use the technology will play a key role in success vs. failure.

## 5. Changing Employee Demographics

When it comes to changing demographics, a major focus is often put on the impact this is having on consumer behavior and consumption. However, a more profound and potentially larger impact is happening in workplaces across the globe. An increasing number of millennials and Gen Z are not just entering the workforce but also taking up management positions across every sector of the market with the very oldest millennials aged just 37 years old, many have decades left at work. Combined with Gen Z who became the largest demographic during 2019 it means paradigmatic shifts in how people work, where they work and the expectations, they have regarding everything from their office to technology in the workplace and much more. In the context of the senior living industry this shift becomes even more profound given the traditional struggles the industry has had with staffing<sup>ii</sup> and high turnover rates and recruiting the right people.

One of the main reasons for workers leaving the senior living world is because of the amount of time they spend on administrative tasks vs. with residents. Imagine a world where your employees are empowered by technology to spend more time with residents.

From a recruitment standpoint, it also means senior living operators going head-to-head with other sectors when recruiting (and retaining) new talent. It means creating new types of workspaces to cater to the needs (and expectations) of a younger workforce and embracing technology that is as easy-to-use and as powerful as the apps on an average smartphone. Are you ready for the workforce of the future or could you be the senior living workplace of the future?



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<sup>i</sup> <https://www.statista.com/statistics/315476/prescriptions-in-us-per-capita-by-age-group/>

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<sup>ii</sup> <https://cdn2.hubspot.net/hubfs/440119/SHN-Hunt-2019-Outlook-Survey.pdf>