

June 2008

Third Issue

Welcome to the third edition of Love & Company's e-newsletter!

Our goal is to deliver timely, digest-style information tailored specifically for people who market to seniors. Should you wish to discuss a topic in more depth, we're always open to your calls!

F A S T F O R W A R D

Keeping you ahead of the curve in understanding and reaching the seniors of today and tomorrow

LOVE  
& COMPANY

*Experience. Passion. Results.*

*Lynn Scrivner directs Love & Company's senior living marketing and sales management efforts. With more than 25 years of sales and marketing experience, including 12 years in senior living, she is particularly strong at analyzing communities' existing programs to determine how they can improve their marketing and sales results. A highly experienced sales trainer, Lynn has developed and implemented successful sales training programs, working closely with teams and individuals to improve skills and instruct them on effective use of the REPS lead management system. She has extensive background in census and revenue development, collateral and brand development, and management of community advertising campaigns.*



## Selling senior housing in tough economic times

BY LYNN SCRIVNER

Vice President, Senior Living Marketing

*In this article, the second in a two-part series, Lynn suggests approaches you can use to sharpen your sales process during the real estate slowdown.*

In our last issue we looked at strategies for selling senior housing in the current real estate market. The media reports gloomy economic indicators daily, and we all see the price of staples such as food, heating oil and gasoline going sky-high. How much do these factors affect seniors' decisions to move to senior housing, and what can communities do to keep sales on target?

Love & Company conducted a survey of CCRC prospects in Pennsylvania and asked them if a stagnant or declining **stock market or economy** in 2008 would affect their likelihood of moving into senior housing. Seniors were equally divided in their responses. About a third said the economy would have no effect on their decision, while another third said it could make them rethink their plans to move. The remaining third was unsure how they would respond. Thus, about two-thirds were either "on the fence" or would rethink their decisions.

Continued on page 2

LOVE  
& COMPANY

SENIOR  
MARKETING  
SPECIALISTS

153-D West Patrick Street  
Frederick, MD 21701  
www.loveandcompany.com  
301-663-1239

Build deeper relationships with your prospect base by knowing their "real" hot buttons—*why they wanted to move in the first place*—so you can weave this information into your selling process.

## Selling senior housing in tough economic times

Continued from page 1

*Here are some suggestions to help you keep sales flowing in these tough economic times.*

### **In the short term:**

- 1) Offer incentives to motivate decision-making, and facilitate the process by providing home sale and moving assistance. (Please see the previous e-newsletter for more details.)
- 2) Focus on generating referrals through residents and community outreach activities; these leads tend to close more quickly than advertising-generated leads.
- 3) Work the leads you have more strategically:
  - Convince those who have toured once to visit again: it takes *two to four in-person visits* to close a sale.
  - Build deeper relationships with your prospect base by knowing their “real” hot buttons—*why they wanted to move in the first place*—so you can weave this information into your selling process.
  - Get prospects in for events, re-tours and lunches. Focus on specific goals that get them closer to saying “yes,” such as touring their best friend or a decision-influencing family member.
- 5) Sharpen your touring skills, and focus tours on each prospect’s “hot buttons.”
  - Reinforce those points that are important to your prospects *as you tour them*, and get them to affirm that your product will suit their needs.
  - Take your notes with you on the tour and use them openly to check off each “need” as you demonstrate how your community can meet it.
  - Show your prospects your whole community but don’t dwell on a “feature” if it doesn’t interest your prospect. It doesn’t matter if you spent \$1,000,000 on your pool if your prospect hates the water!

### **Longer-term solutions include:**

- Make your lead generation more effective by targeting direct mail to age- and income-qualified prospects *in ZIP codes that have been historically successful* for your community.
- Avoid negative advertising messages such as “Plan now before it’s too late,” or “Tired of shoveling snow?” Seniors prefer *upbeat messages*.
- Strengthen your brand by focusing on credible, strong selling points about your community. Don’t damage your community’s credibility by overstating your assets; prospects will quickly see through this ploy.
- Make sure you know what your prospects really want in senior housing. How long has it been since you tested, through consumer research, to see if your product meets *current* consumer expectations?

*We hope these short and long-term solutions will help you meet or exceed your occupancy goals. As always, Love & Company is ready to assist you with marketing solutions.*

**LOVE**  
& COMPANY

153-D West Patrick Street  
Frederick, MD 21701

301-663-1239

www.loveandcompany.com