

THE NEW ERA OF SENIOR LIVING SALES

How Prospect Financial
Confidence Drives Move-Ins

SENIOR  LIVING
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 SENIOR HOUSING NEWS





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When a senior living prospect or family member visits your community or website, they are in the midst of a difficult life transition. Financial questions abound. They're looking for clarity around not just how their life will change in your community but what kind of expenses will accompany the change. And they are looking for any resources they can leverage to assist in covering the cost.

The next era of senior living sales is the ability to guide prospects through the financial realities of senior living, including demystifying the costs and countering the myths. It's all about helping seniors gain financial confidence in their choice, the start of finding true joy in their new community.

In this white paper, you will learn:

- How new buyer psychographics impact lead conversion
- The importance of executives passing that knowledge to sales teams
- The challenges of the industry's fragmented financial resources
- Why bringing in financial specialists can boost occupancy and revenue



Capitalizing on Senior Living's New Buyer

Three top strategies for lead conversion with this evolving persona

Today's senior living prospect has potential access to more information than ever about the entire market: your community, and your competitors. They know how to research, they know what the market offers, they know what pricing looks like and they bring all of that to the table — literally. Sales conversations with today's prospects are more than just a one-way street.

"The old days of people coming to the community, and that being the end-all-be-all of the information they are getting, are gone," says Sherrie Bebell, President, Senior Living Financial Specialist.

The challenge for operators? There are two.

First, an operator's knowledge of senior living's new buyer — the psychographic profile of this buyer — is often siloed at the executive level, rarely funneling down to the sales teams that need to employ that knowledge.

Second, the information on financial resources for seniors is often fragmented, which hinders their ability to effectively research and can leave them feeling more insecure, frustrated and anxious.

Two new challenges for operators:



Sending customer psychographic insights from the c-suite to the sales room



Sending financial education resources to prospects

Still, an engaged buyer is a ready buyer. Here are three strategies operators can use to capitalize on this new buyer mindset and drive lead conversions.



Make your sales team privy to executive insights about today's buyer

The concept of senior living “psychographics” is not new. But it might be new to your sales team.

“Psychographics seeks to understand the cognitive factors that drive consumer behaviors,” wrote the authors of a 2020 CB Insights report . “This includes emotional responses and motivations; moral, ethical, and political values; and inherent attitudes, biases, and prejudices.”

This approach has been common in senior living for some time. Leisure Care and Welltower have been using psychographics since before the pandemic . SRG Senior Living uses data from residents and focus groups to deliver wellness initiatives. A five-year study from Mather Institute , ending in 2023, surveyed residents across 122 life plan communities to show how different residents make wellness decisions.

In senior living at the executive level, this is all well known. Yet it's not always well known among the senior living staff members who need this information the most.

“ The people who understand the change in buyer behavior are at the corporate level and the investor level. It's the people at the community-level who need to understand psychographics.”

**SHERRIE BEBELL, PRESIDENT
SENIOR LIVING FINANCIAL SPECIALIST**

“The people who understand the change in buyer behavior are at the corporate level and the investor level. They have high level conversations about all of this,” Bebell says. “But they need to help the people who do the job every day to effectively understand the buyer's journey. It's the people at the community-level who need to understand psychographics.”



Understand that today's senior living buyer wants experts

Once sales teams have insight into the buyer's psychographic profile, they will be better prepared to deliver on one of the key demands of today's buyer, something that separates them from their predecessors: the expectations of experts.

The Greatest Generation took what was in front of them. The Baby Boomers seek out what they want. They are more prone to bring their own research and insights into a senior living sales call.

Yet that can be a double-edged sword, because the well-researched senior knows even better the financial challenges of senior living. The new buyer expects experts to assist them in all processes, including financial guidance in senior living.

To help executives deliver this information down their organization, the Senior Living Financial Specialist program (SLFS) provides support in two aspects:

- Supporting the sales processes of senior living communities
- Supporting seniors and their loved ones through the senior living financial transition journey

The SLFS program gives seniors and their families a hub of 25+ financial services all in one. And it gives executives a tool to give their sales teams insights into the changing buyers — the insights they as executives already have.

¹ [What Are Psychographics?](#) — CB Insights, May 6, 2020

² [Why Leisure Care Analyzes Grocery Stores to Inform Sales, Brand Strategy](#) — SHN, Mar. 7, 2019

³ <https://www.matherinstitute.com/agewellstudy>



Advice from Bob Kramer

Establish a financial aid office

The senior living industry is undergoing significant changes driven by various factors including the COVID-19 pandemic, staffing crisis and shifting customer expectations. Now Bob Kramer, co-founder of the National Investment Center for Seniors Housing and Care (NIC), wants operators to understand that managing those challenges requires embracing new financial support mechanisms.

Kramer believes that seniors require comprehensive financial support to navigate the complex and often overwhelming costs associated with senior living. He has highlighted the need for financial resources that go beyond basic information, advocating for the establishment of dedicated financial aid offices or similar support systems within senior living communities. These resources should provide personalized guidance to help seniors and their families understand, plan for, and manage the costs of long-term care.

Kramer also stresses that as the Baby Boomer generation enters senior living, they will demand more transparency and financial flexibility, requiring communities to adapt by offering clearer, more robust financial planning services. This approach not only helps residents feel more secure but also serves as a competitive advantage for communities by reducing the likelihood of losing potential residents to competitors with less comprehensive financial support.

3.

Help prospects navigate and decode their financial questions

Senior housing is one of the most consequential purchase decisions a person will ever make. The cost is major, the transaction is complicated and the decision is often made under fraught circumstances, triggered by either a singular health incident or an ongoing health decline. It is an emotionally charged, time-sensitive decision.

No matter how much research a person does, and no matter how accustomed they are to finding pricing data online on most other purchases, finding accurate and updated pricing information on senior living can sometimes be a challenge — one that often dissuades prospects from ever contacting a community for a tour. A Nexus Insights Survey report revealed that 90% of searchers of long-term care seek pricing and financing information in their first search, and experience anxiety and frustration.

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revealed that **90%** of searchers of long-term care seek pricing and financing information in their first search, and experience anxiety and frustration.

When a prospect can't find what they are looking for, the odds are high that they will move on to another community in their search.

Pricing transparency, even if only at a high level, can help community leaders improve their chances at turning a prospect into a qualified lead and ultimately into a resident. In this context, pricing transparency can mean:

- A summary of costs for basic care levels
- Explaining the value included in pricing
- Offering an FAQ page on community fees or the monthly rate

Why Prospects Want Pricing Transparency — And What That Means

Sales and marketing teams can drive move-ins by offering greater pricing transparency to prospects.

Examples of pricing transparency:

- A summary of costs
- Explaining value
- An FAQ page on fees and rates

In short, to convert more leads to prospects, or more marketing-qualified leads to sales-qualified leads, pricing transparency must go hand-in-hand with offering broad views of financial resources. The multitude of resources available to seniors is vast, but too few know or understand how to use the services, prospects and salespeople.

“Everything is so fragmented out there, and sales teams are not necessarily trained on how to help people that maybe aren’t financially ready,” Bebell says.

Not only are sales teams possibly not trained for that situation, but prospects might be concerned about taking their financial advice on a purchase from the very people they are about to pay for that purchase.

To help buyers gain confidence, operators can connect buyers with a financial specialist.



The Power of the Financial Specialist

How to fill the information gap in a low-stakes, high-reward setting

When senior living prospects had questions about their financial journey, Charter Senior Living gave them the best map possible.



The Naperville, Illinois-based senior living operator understood what many operators are still learning: the power of connecting prospects with a financial specialist. These professionals help prospects

understand everything about their financial situation, the financial process of moving into senior living and what financial services are available to help.

An extension of the sales team, financial specialists are subject-matter experts on senior living and senior living financial resources. Sales teams employ them to contextualize senior living's cost, arming prospects with information and financial understanding of the value of senior living.

“The Senior Living Financial Specialist Program has given Charter another way to deliver on enhancing the human spirit,” says Charter President and COO Jayne Sallerson. “By incorporating this program into our sales process, we’re not just providing housing — we’re offering peace of mind. It helps families navigate the financial aspects of senior living, aligning with our mission to support both the emotional and financial well-being of our residents.”

“ The Senior Living Financial Specialist Program has given Charter another way to deliver on enhancing the human spirit.”

JAYNE SALLERSON, *PRESIDENT & COO*, CHARTER SENIOR LIVING

After all, just because a prospect does their own research doesn't mean they're finding what they need.

"It's important that you bring someone in who is the expert of all experts on how to afford the transition and is helping you connect with these resources," Bebell says. "With our deep industry experience and full understanding of the psychographic nature of prospects and families, we're not just bridging the gap — we're building a seamless connection between corporate strategy and on-site sales mojo. You want to truly show these families that you care enough to have an expert here to give them that education, and hold their hands through the entire process, end-to-end, because that education is power."



The Financial Specialist Impact Inside the Numbers

THE PROGRAM ACCOUNTED FOR AN AVERAGE OF

19%

TOTAL MOVE-INS IN HIGH-REFERRING COMMUNITIES

THOSE COMMUNITIES SAW A

3%

QUARTER-OVER-QUARTER OCCUPANCY GAIN

OVER HALF

OF THE COMMUNITIES ENROLLED IN THE PROGRAM INCREASED OCCUPANCY

FINANCIAL SPECIALISTS DECREASED PREVIOUSLY-LOST LEADS BY

30%

76%

OF MOVE-INS UTILIZE A FINANCIAL RESOURCE PARTNER

EVEN IF A FINANCIAL RESOURCE WAS NOT REQUIRED TO MOVE IN,

24%

FELT MORE CONFIDENT TO MAKE A MOVE DECISION

20%

OF ALL REFERRALS TO THE PROGRAM DERIVED FROM CURRENT RESIDENT BASE UTILIZED A RESOURCE PARTNER TO EXTEND THEIR LENGTH OF STAY



Bringing financial confidence to your residents

The gap between a prospect's confidence and concern around finances could be the gap between them moving into your community or finding a competitor. Partnering with the SLFS team bridges that gap.

"We have seen our community teams and residents thrive through their unequivocal support," Sallerson says.

To learn more about the Senior Living Financial Specialist program, contact:

WEBSITE | seniorlivingfinancialspecialist.com

EMAIL | sherrie@seniorlivingfinancialspecialist.com

PHONE | [727.645.0917](tel:727.645.0917)

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