

JULY 2023



SENIOR HOUSING **TRENDS**

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The Business Case for Intergenerational Living and Learning Communities



Anne E. Doyle, CEO,
Spark Living and Learning, LLC

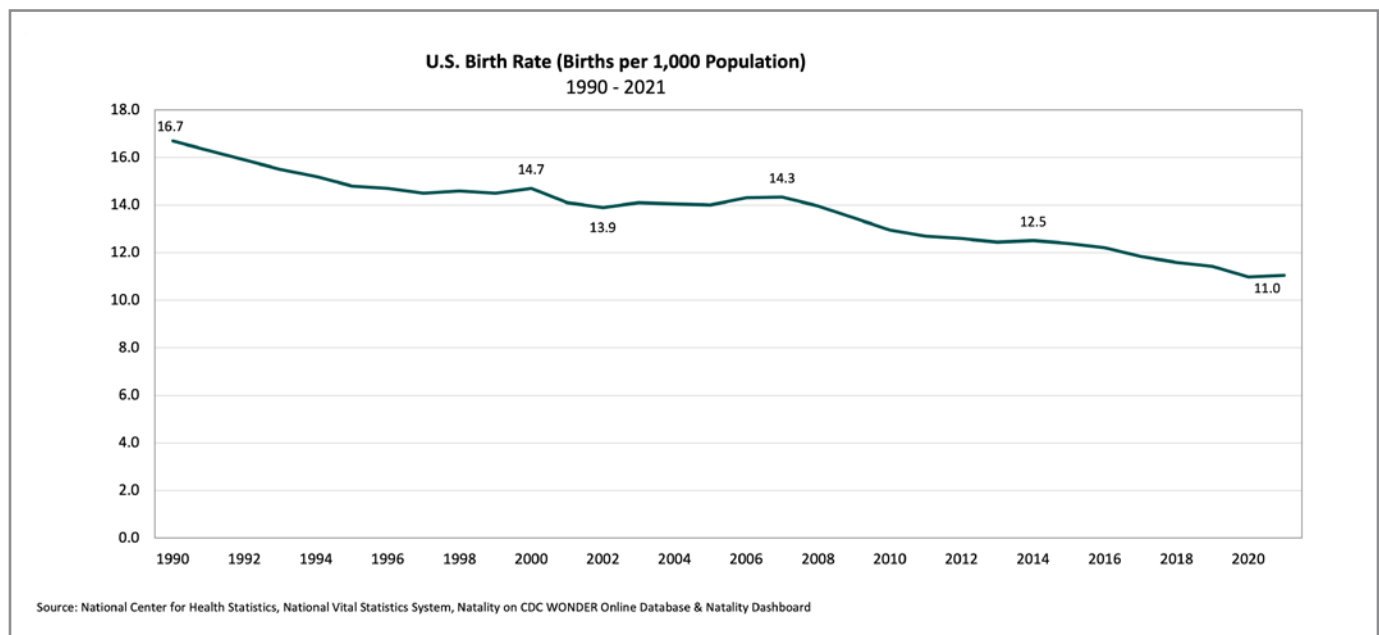
Why Intergenerational Living and Learning Communities Now?

Developing intergenerational college campuses can redefine the future of two sectors ripe for disruption: senior housing and higher education. Opportunities include new revenue and employment synergies; creation of learning, purpose-driven cultures for students of all ages; positive health outcomes; and cross-generational experiences that will reshape the organizations students enter in their future careers. All this and more can help to turn ageist stereotypes on their head.

Disruption In the Higher Education Sector Provides Opportunities for Senior Living

Higher education is facing an urgent need to change its longstanding educational business model. Consider that in 2020-21 there were approximately 4,400 four-year and two-year degree-granting accredited colleges and universities in the United States (with closures and mergers continuing). Consider that the market for traditionally aged students has been declining for 20 years. Consider the growth in the older adult population with senior living companies reimagining offerings to meet enhanced expectations for purposeful living. Together, these point to enormous opportunities for innovation and positive disruption, changing what it means for people of all ages to thrive in a learning environment.

The facts: During the recession from 2007 to 2009, birth rates declined, and they continue to fall. In 2025, the college-age population will face an "enrollment cliff." In addition to demographic trends, the pool of college-age students is shrinking because declining demand for traditional higher educational offerings due to many factors, including the high cost of college and its perceived value, alternative lower-cost, online educational options and attractive employment opportunities.



Demographic changes are shifting the workforce: Fewer young people, immigration shifts and adults with longer lifespans are changing the nature of professional engagement in later years by retiring, unretiring and retiring again. Colleges and universities have been preparing for this shrinkage for some years by adjusting programs, offering additional graduate and certificate degrees, offering online options and enhancing degree flexibility. The COVID pandemic accelerated the need for change, resulting in heightened pressure on the higher education business model. While some colleges and universities merged or shuttered, others are seeking new approaches.

With approximately 75 million people older than 60—each with a wide range of interests—there are many possibilities for creating new offerings to meet the interests of this curious, engaged generation.

The good news: We can create new models to take advantage of synergies between higher education and senior living. There will be more people living longer, even as lifespans in the United States vary dramatically by state and socioeconomic level. These changes offer opportunities to offer new products for older adults across the United States, in rural and urban areas and across socioeconomic strata, with attractive new ways to engage with other generations in a learning environment.

Not only is learning across the lifespan fulfilling (and in many cases useful for retooling skills for those cycling in and out of the workforce even into their ninth decade), but also the business case is compelling: Higher education can expand its vision

to serve an entirely new growing market, and senior living can meet the upcoming cohort of older adults' expectations for purposeful, social and meaningful connections with others across generations.

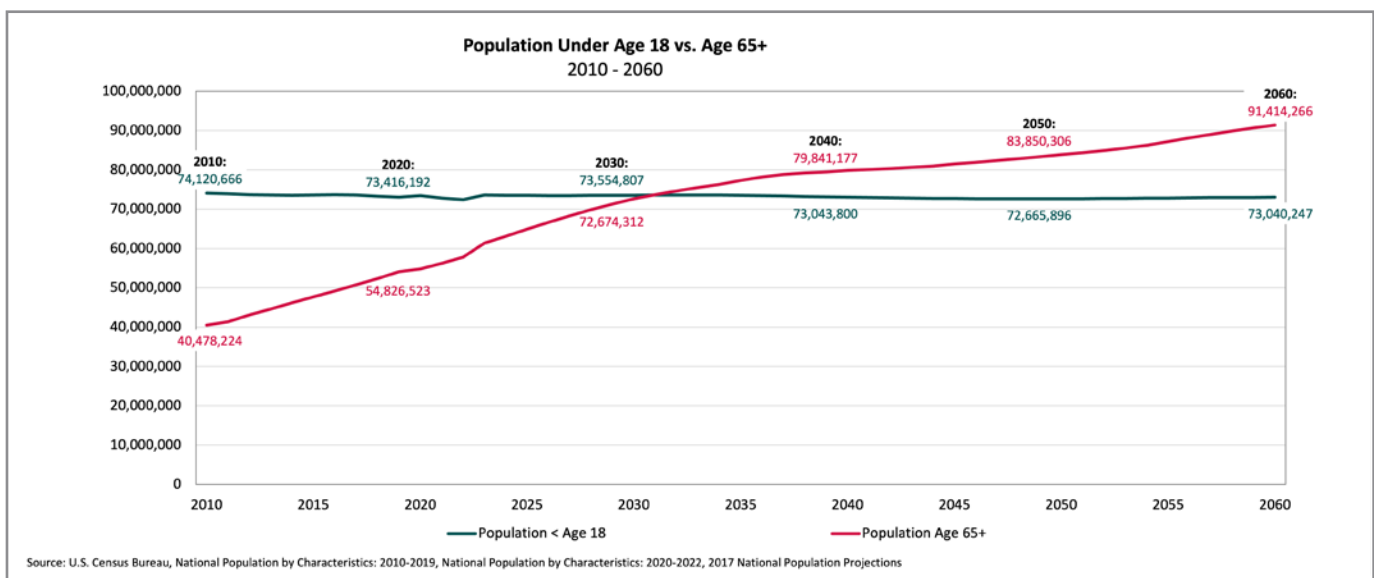
Expectations: Purposeful Living

This next cohort of older adults has different expectations than its predecessors. Today's older adults want to continue to contribute, learn, give back and make connections throughout life. People of every age seek purpose.

Senior living has traditionally prioritized safety and access to services and healthcare. As we learned during the COVID pandemic, this isn't enough. Generations are united in seeking connections. For many older and younger students, learning together is a way to expand horizons, provide perspectives and create genuine friendships. The personal benefits are many when 20-year-olds and 80-year-olds sit in class together, volunteer in a preschool together or participate in a panel discussion sharing immigration stories, marveling at similarities and learning from differences. The societal benefits go far beyond, helping to shake up ageism, reduce isolationism and loneliness, and improve mental health and physical health outcomes for all ages.

How to Create a Successful Intergenerational Community

A successful campus combining higher education and senior living requires intentional development and a business plan that incorporates four key pillars.



1. **Philosophy:** An intergenerational culture and a learning community open to new ideas
2. **People:** Investment in learning for the entire community: employees, traditional and non-traditional students, faculty, alumni and neighbors
3. **Purpose:** Commitment to a “growth mindset,” learning, exploring new ideas and pursuing what matters to each person over their lifetime
4. **Partnership:** Governance, decision-making, risk management and a commitment to a partnership that creates value for each partner and their stakeholders

There are many ways to tailor campuses to align goals between colleges/universities and their senior living partners to drive results. Developing an intergenerational campus requires alignment of goals, a business plan to drive mutual benefits and a commitment to flexibility and adaptation. A defined governance structure and processes to address opportunities and risks will lay the groundwork for long-term success. Operational opportunities abound. Hiring people who embrace purposeful living, entrepreneurship and a growth mindset is essential.

Living and learning on a university campus means making room for new ideas, learning across the lifespan and broadening perspectives for all—not only for the students and residents, but also for everyone engaged on the campus, from employees and faculty to vendors. The entire enterprise becomes a learning community, inviting curiosity across the lifespan and maximizing the value to each business partner.

A Compelling Business Case for Intergenerational Living and Learning

Combining a university/college campus with a senior living campus makes good business sense. A “living and learning campus” can excite the upcoming generation of older adults and drive occupancy and wait lists, provide younger students jobs and experience with their future customers and in the process, yield financial benefits.

There are many indirect synergies: Faculty see the benefits of older adults in the classroom and the myriad ways that multi-generational students broaden the conversation. Younger and older students develop relationships from project-based learning and informal interactions across campus. Increased alumni engagement, philanthropy and opportunities



for faculty, staff and graduate students to live in intergenerational housing abound.

Students will work in an economy with people older than 65 representing one-fifth of United States’ society. Those who work on an intergenerational campus will have a leg up on others. Students in nursing, exercise science, marketing, hospitality and other fields will gain knowledge and expertise by engaging daily with a cohort of people who will be their “target group” when they leave the campus and join workplaces. Understanding older adults as friends and colleagues will impact those graduating from college, as they will have insights they will use in the workplace to shape products and services in positive ways—and chip away at granite-hard ageist stereotypes.

Opportunity for Entrepreneurial Leaders

Leaders in senior living and higher education have a chance to create new models that can revolutionize two adjacent sectors and redefine what it means to live, learn and thrive across the lifespan. Intergenerational environments favorably impact the prevailing narrative of what it means to be “old” and what it means to be “young.” New models—beyond shaking up the higher education and senior living sectors—can yield strong business results for the future.

Love & Company is dedicated to serving the senior living field, providing in-depth market demand analyses, consumer research, marketing planning, branding, lead generation, digital marketing, sales training and sales management services.



If you would like to learn more about our senior living marketing services, please contact Tim Bracken at **301-663-1239**, or **tbracken@loveandcompany.com**.

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