

Seniors vs. ACIS: Differing Perspectives on Desirable Retirement Community Features

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BACKGROUND

When comparing retirement communities, many organizations have a similar assortment of services and amenities; housekeeping, restaurants and an activity calendar packed with bridge groups, day trips and arts and crafts. Furthermore, communities typically consist of an arrangement of residential structures creating an internal community along with restaurants, activity rooms, places of worship, libraries, etc.

The similarities and oversaturation of retirement communities in any given market can make differentiation difficult for both marketers trying to attract prospects; for prospects considering making a move; and their Adult Child Influencers (ACIs) conducting research to support their senior parents.

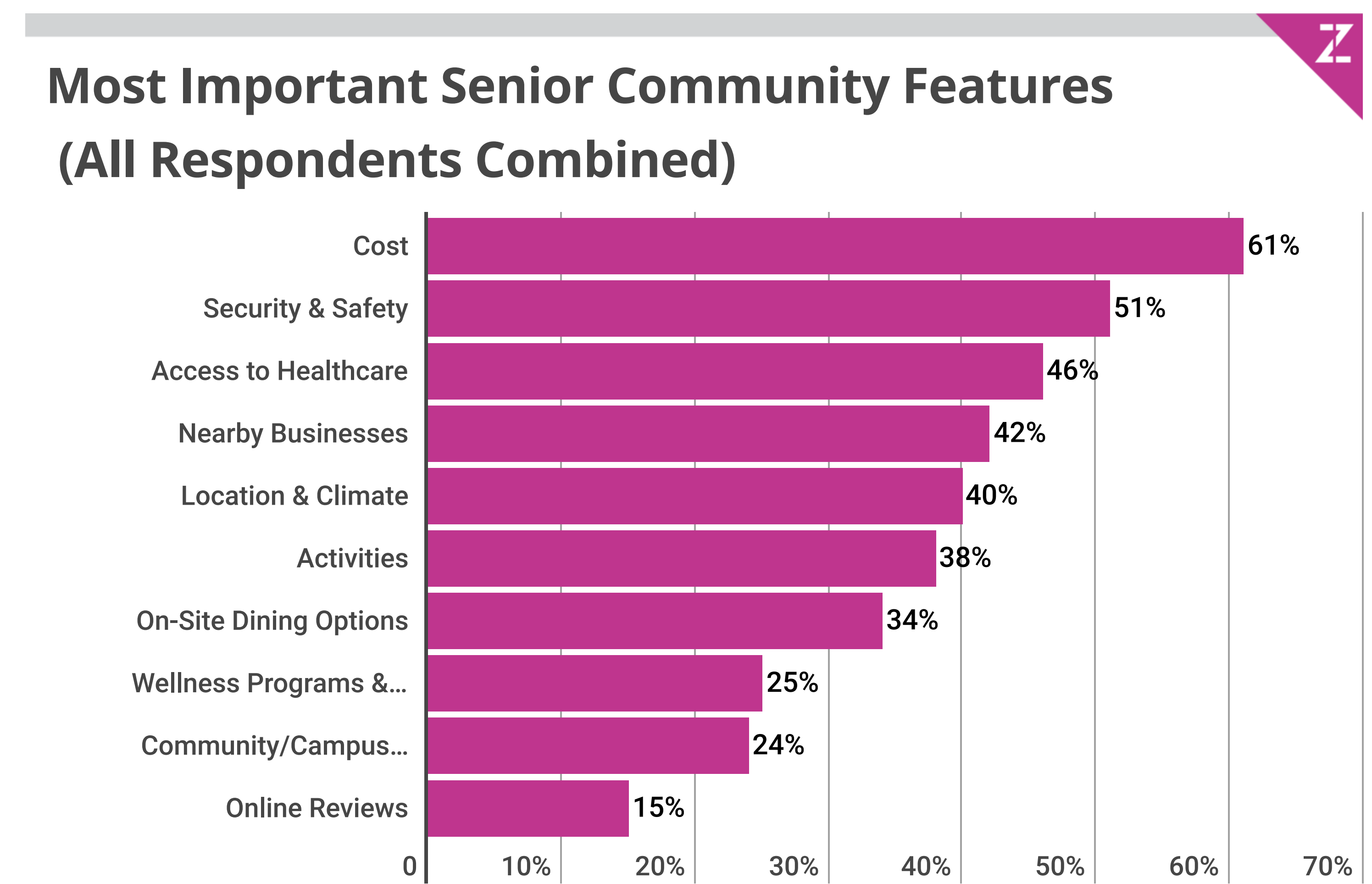
EXECUTIVE SUMMARY

Zion & Zion conducted a nationwide survey of 1,021 seniors (age 75+) and their ACIs. The research question addressed in this study is what features and amenities each group considers important when selecting a senior living community and what conclusions can be made about the difference in marketing to each audience. In the case of seniors, the questions we asked were about their preferences, and in the case of ACIs, the questions we asked were about what they would consider important for their senior parents.

WHAT DID WE LEARN?

We asked seniors 75+ (who were presently living at home or with their adult children) to tell us what would be important to them if they were to move into a senior living community. They could choose as many of the elements as they wanted. Similarly, we asked ACIs what would be most important to them if they were helping their aging parent(s) choose a community. Figure 1 shows the preferences for both groups of respondents combined (the two groups were approximately the same size).

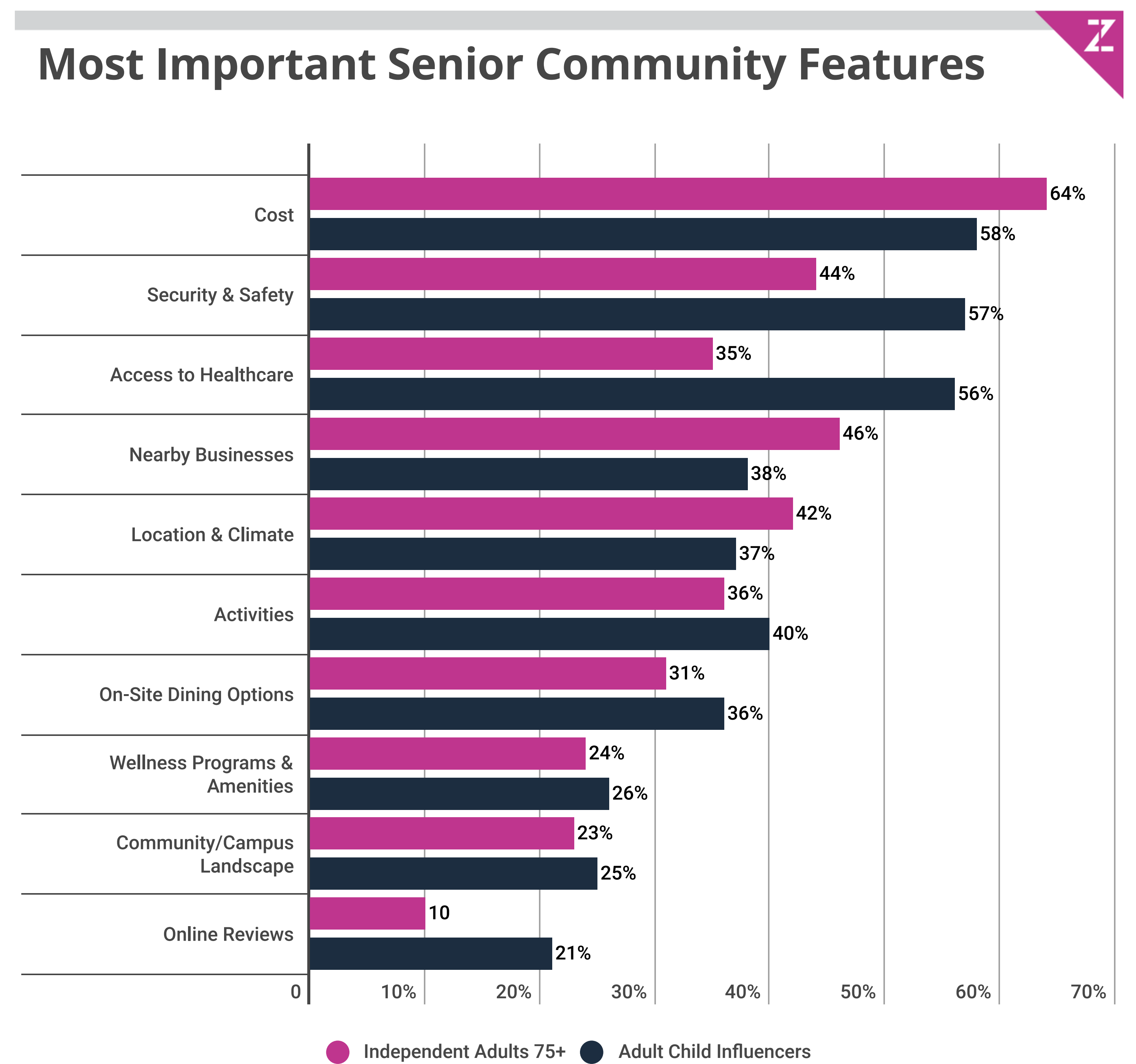
Figure 1



Not surprisingly, at 61%, cost is a primary factor, followed by a rather predictable group of considerations, such as security/safety (51%) and access to healthcare (46%).

Good marketing means personalizing the message depending on who you’re talking to. That’s why it’s important to understand if there are areas of more/less importance to the two audiences: the independent seniors 75+ who are ultimately the decision maker and their adult children, who may be involved in the research and sales process and will want to support the choice their parent(s) ultimately make(s).

Figure 2



Predictably, cost is the chief consideration for both groups. But note how, beyond pricing, ACIs place significantly more importance on security/safety and access to healthcare than their parents do in addition to many other choices. Such differences in the two groups become even more clear when looking at the data with a differential view—see Figure 3.

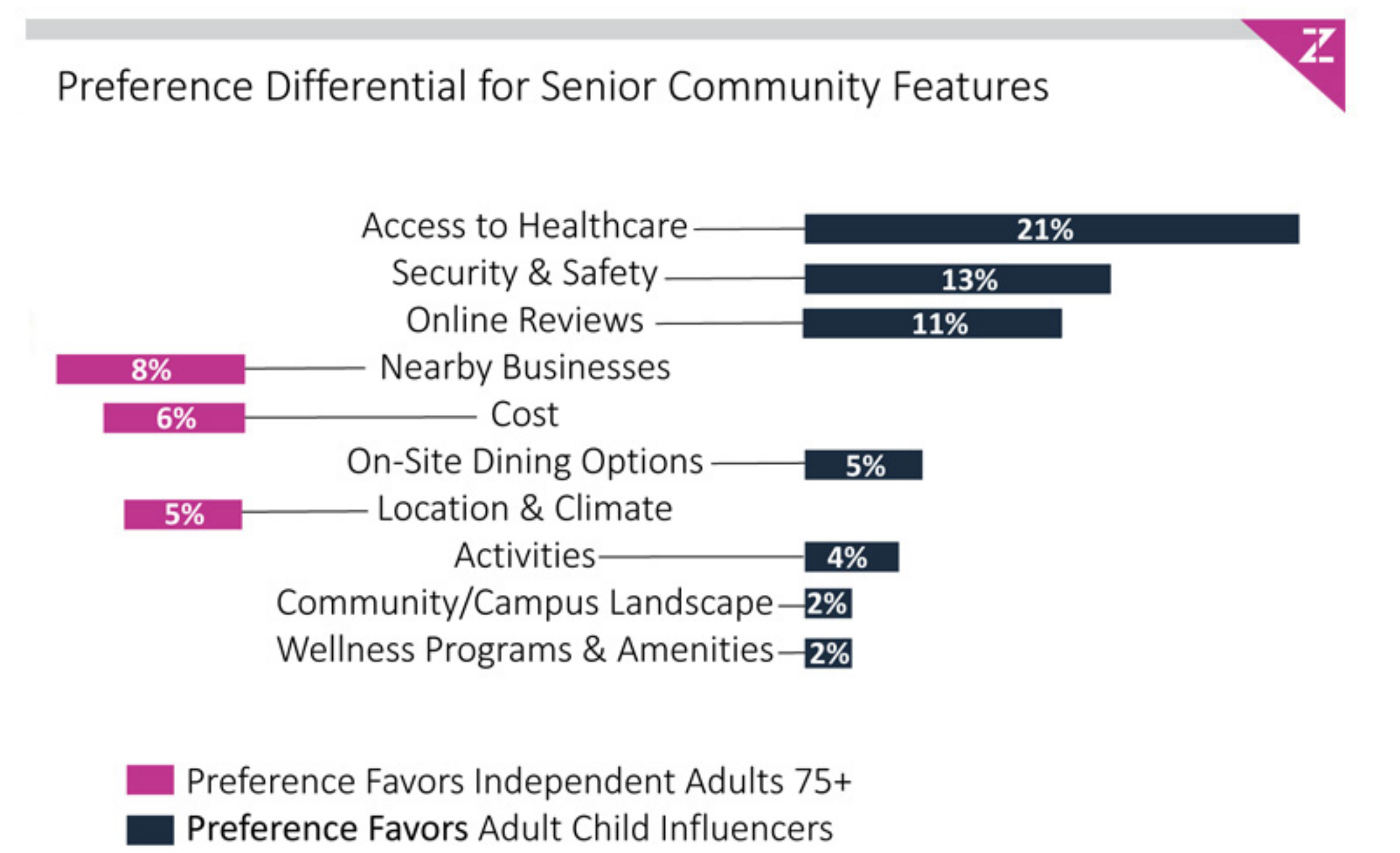


Figure 3

PUTTING THE DATA TO WORK

The implications of our findings for managing and marketing senior living communities are three-fold.

First, because cost was the most important factor for both seniors and ACIs, we can assume, when researching communities, both audiences will be seeking information related to pricing or the long-term financial obligation. Showing pricing on websites has long been a concern for senior living providers out of fear people may perceive the product offering as too expensive or unattainable, and as a result will self-disqualify before ever making a connection with a retirement counselor. However, transparency can be created by showing “starting at” pricing or sharing information on the residency agreement options.

Second, advertising messaging should take care to share not only the services and amenities of a community, but also the greater community. Traditionally, the primary market area for senior living communities is within a 10-mile radius of seniors’ current homes. It’s important for people to remain near the businesses they are familiar with, such as grocery stores, banks, shopping, dining, hospitals and doctors. Showcasing the close proximity of destinations surrounding the retirement community will lessen the fear a person is moving away from the familiarity of their neighborhood when they move to a community.

And third, and most importantly, this study highlights specific examples of difference between seniors and ACIs related to specific community features. Most times the decision to make a move is that of the senior. However, family members may participate in research and the sales process. Communicating to all audiences and taking into consideration their respective deal-makers and deal-breakers should be addressed in all senior living community marketing communications.