



# If You Want Marketing Plans That Work, You Need to Base Them on ‘Real’ Information

By Pam McDonald

NIC reports that senior housing inventory increased during the first quarter of this year at its fastest pace since 2006, while demand slowed. The result? Lower occupancy rates (down to 89.3% from 89.9% during this period last year). Is your community feeling the pinch of increased competition?

There couldn't be a better time to update your competition analyses, and, luckily, [Caring.com](https://www.caring.com), the #1 senior care resource and a Senior Housing Forum partner, did the heavy lifting early last month by hosting Lana Peck and Scott Townsley as co-presenters on a how-to webinar about gathering competitor intelligence.

Both have over 20 year's experience in the industry. Lana is a market researcher and subject matter expert for [NIC](https://www.nic.org), while Scott is a University of Maryland professor and strategy consultant for senior housing through [Trilogy Consulting](https://www.trilogyconsulting.com).

## Who Are Your Competitors?

They both agree that the place to start is to know who your key competitors are. Lana says: "Focus on the communities you regularly go head to head with when competing for the same residents. To eliminate the noise, don't include too many competitors or those that are irrelevant.

Caring.com clients have an automatic advantage in that they can access their custom version of the Partner Portal to see which leads sent to their community actually moved in and which went to a competitor's community. It also gives you an idea of who's selling what. For example, Competitor #1 is closing memory care leads when you're not, and Competitor #2 is closing 2-bedroom apartments when you're not. For more information, contact [Client Services](#).

## Publicly Available Competitor Information

Lana provided internet resources for finding competitor information. Her recommendations include the following:

- **Start with the competitor's website**
  - Review photos and floor plans to see what new and existing units and amenities look like
  - Look for prices, which are being posted more often, as well as incentives
  - Examine Cost of Living Comparison Calculators for an idea of what competitors are including in rent
  - Review Press Releases for information not covered in the local business journal or senior living news media
- **Dive into competitors' corporate websites to uncover broad philosophies and corporate strategies**
- **Eavesdrop on social media**
  - Nearly all Marketing Directors nationwide that responded to a recent ASHA and LeadingAge study believe Facebook is the best medium for communicating with customers or employees
- **Explore online consumer reviews about your competitors, such as those on Caring.com or other senior care websites**
- **Make time in your day to read the news – especially blogs and discussion forums that tend to yield insider information**
- **Check with municipal Planning Departments**
  - They'll know when upcoming projects will they break ground; how many units planned, etc.
- **Look for new development and renovation info on architect and builder websites**
  - They may include square footage, how the community will be positioned, etc.
- **Check other local, state, and federal agencies, such as:**
  - Departments of Insurance
  - Departments of Social Services
  - Departments of Aging
- **Conduct web searches by type of document; type the community name and then a file suffix. Pdf or Xls, which may locate Internal documents**
- **Always try to obtain Disclosure Statements (or municipal bond statement) since they are the gold standard in senior housing competitor analysis**
  - They may include a residency agreement, occupancy history, revenues, unit counts, square footage, services and amenities, health care provisions, etc.
  - A Google search with the community name or corporate name and then Disclosure Statement in quotes may yield results. Sometimes a license number works too
  - Municipal securities filings include disclosure statements and financial forecasts
- **Check the Electronic Municipal Market Access (EMMA) search engine for municipal bond statements – a good source for disclosure statements, although it can be difficult to work with**
- **Consider paying for information. There are a number of reputable subscriber services, pay-to-use news databases and news aggregators that can provide high quality and extensive information that's time-consuming and hard to gather on one's own.**
  - NIC MAP seniors housing and care data includes 14000 properties across 40 US Metro Markets, showing inventory by unit types, construction activity, sales transactions
- **Look at Monster, LinkedIn, Glassdoor (for intel on work culture) and other Job Boards**
  - It may reveal labor market conditions or show who is adding service or expanding
  - LinkedIn holds info on employees and job postings that should not be ignored
- **Pick up phone and call the person who has information you want**
  - Consider sharing – work together to save you each time
  - Do site visits taking data that you've collected and then you can focus on subjective (or soft) components of analysis

Lana provides a Data Collection Worksheet and notes that companies might want to develop their own templates for collecting and presenting this information. She says the design works best if data is organized visually so key differences and similarities are clear at a glance. Text, pictures, tables, side-by-side comparisons, maps, and narratives can be used. She also recommends updating this info regularly, but especially when revising marketing/sales plans.



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