



The Top Performing Lead Source Is . . .

By Susan Saldibar

Do your new marketing campaigns for 2019 include new lists? Should they?

Unfortunately, aging lists, unlike wine, do not improve with time. Aside from a few gold nuggets, they just get old.

In fact, Valerie Whitman, VP of Senior Living for [LeadingResponse](#) (a Senior Housing Forum partner) told me recently that their clients report, on average, that 45-50% of their databases are no longer accurate.

Older lists have another problem as well. “By continuing to use old databases, you may be short changing yourself,” Valerie says. “We can now mine so much more great information about our prospect populations. So, the older the leads, the more likely they are lacking in valuable information and insight,” she explains. That means those efforts to squeeze out more so-called “value” from older leads may be costing you more in the long run.

There’s a lot more out there if you know how to find it. And, how to use it.

Okay, so how much detailed information can marketers actually obtain about their prospects? I asked Valerie to share some of what she refers to as the “data selects” that LeadingResponse use to create their lists. As you may know, LeadingResponse is a premier provider of on-site and off-site, educational seminars for senior living. In conjunction with their consumer behavior data, they use their highly targeted lists to send out invitations to these events (the ones that garner an 8-10% average inquiry to move in conversion rate, by the way.) Here are just a few of the data selects Valerie shared with me:

- Ailment Data
- Familial Connections
- Lifestyle Data
- Financial Data

This is pretty amazing. But does it mean you should just toss your old lists? Valerie suggests that, instead of tossing an old list, take a look at how you've been using it. "There may be ways that you can re-engage with those leads by using a fresh approach and a different call to action" she tells me. "For instance, they may not be ready to walk through your doors but may be open to an off-site educational seminar on a topic they are interested in," she adds. And LeadingResponse clients have told her that many of their dormant leads that don't respond to other efforts will respond to an off-site educational event. Why? Their clients report that the CTA (Call to Action) for an off-site educational event has a higher conversion rate because folks are hungry for information and are more comfortable getting it in a relaxing, neutral location. Emphasis on *neutral location*!

Now that you have the data, it's time to do a "deep dive" into your leads.

So, we've talked a lot about quality of leads. But there is also the question of quantity. What is the right number of leads a senior living community should have in their database to optimize the mix of short, mid, and long term prospects? "We get asked that question all the time," Valerie tells me. "We work with our clients to calculate the best number of leads to provide a steady stream of move-ins over time. It depends upon several factors, including size, type of community and available demographics," she adds.

As for the lead mix, Valerie recommends that marketers take a look at their total lead base in terms of how many hots, warms, and colds they have. Then find out how active those leads are. "For example, look at what percentage of your cold leads are responding to any drip marketing efforts you have in place," Valerie recommends. "If it's less than 50%, ask yourself, how viable are those cold leads really?"

She then recommends that you take a look at your average move in and move out rate, and then look at your overall inquiry-to-move in conversion rate. Ask yourself: Do you have enough leads in each of those 3 buckets (hot/warm/cold) to cover your average month-over-month move outs and increase your overall occupancy? If not, go back to your lead source strategies and review your top performing lead sources, keeping in mind the cost per acquisition of those lead sources. Ask yourself what lead sources you have that can drive a high volume and quality of leads to help you grow your lead base and overall occupancy.

"When our clients come on board, we go through our data selects as they relate to that community," Valerie says. "We fine tune the list to make sure that those who respond are financially and demographically qualified prospects," she adds. And, what's great is that those who do respond are leads that will belong exclusively to the client. They are not shared by anyone else. For those of you who are paying aggregator sites just to be listed alongside all your competitors (and paying for leads you share with them), that's got to be music to your ears.

As we approach a new year, it might be a good idea to consider changing things up a bit with your marketing efforts. Valerie suggests that senior living communities peel off about 10% of what they would pay aggregators and put it into an onsite or off-site educational seminar. "At the very least you'll get a highly qualified list of prospects that you actually own," she says. "And for a much lower cost per acquisition!"

