Want Better Information? Share Your Own!

By Susan Saldibar

Want to know how your community stacks up against your competitors? Stupid question, right?

One way to find out is to have a look at one big database with every operator's performance numbers in it. But that means everyone has to participate. It means sharing your own performance data. The good news is that MatrixCare (a Senior Housing Forum partner) is out make the process of sharing and retrieving performance data easier, more secure and more meaningful. To do this they partnered with NIC (National Investment Center for Senior Housing and Care) to make it happen.

So what does that mean? It means that MatrixCare clients in the senior living space can now "with a single click", as they say, flow their own data (occupancy, actual rents, rent rolls, financial stats, etc.) into the NIC database and create reports to benchmark their own performance against that of peers around the country. Pretty cool concept and badly needed in this industry.

Give and Ye Shall Receive

MatrixCare announced this at the recent NIC conference in San Diego. Steve Moran got Ed Scott, MatrixCare's Executive VP and Chief Revenue Officer, to sit down for a short Conversations podcast about the announcement. (The video is embedded at the bottom of the article)

They talked about the partnership between MatrixCare and NIC as being an important step forward in gathering good data that can be used by operators and the industry as a whole to

benchmark performance and, hopefully, use the data to improve performance across the board.

Steve couldn't help but note, however, the reluctance of many operators to share their internal data outside the organization. But, according to Ed, that should be changing as the data gets richer and the benefits more tangible.

"We believe that many operators like this idea very much, because they get something back in return," Ed explains. "Yes, they're sharing information, but they get all this data in return that they can use to compare their own performance across the country across different markets."

And, it can be especially useful for providers who are expanding their business. They might have a footprint in the Midwest but if they want to move to the west, what does it look like there? That kind of information has value, they get back what they give. It's basically having it there for those who choose to participate.

MatrixCare and NIC are Obsessive About Protecting Privacy

The key to increasing participation, of course, is to make sure the data remains confidential and secure. And it is, according to both Ed and Steve. Ed mentioned how MatrixCare strips out all identity information before the data passes into the NIC database. And Steve was quick to mention that the NIC folks are almost obsessively discrete about revealing anything about the operators who contribute the data.

What's great about this is how easy it is for operators to start the process. All they need to do is to call Ed and he can get them access to the NIC platform system; you execute a few simple commands and you are able to input your data and receive the benefits.

Ed mentioned that this is only the beginning. They have multiple platforms that are purpose built for each of the care settings they serve --- senior living, skilled nursing, independent living and hospice care. The next step is to take the same capabilities they built out for the senior living and build them out for skilled nursing so that NIC can use that information as well.

Steve mentioned how important having access to this kind of data is to help grow the industry. Ed agrees. "It's about making operators better, making the industry better and, ultimately, improving the lives of the seniors they serve."

You can watch the full video here.