June 2020

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▾ ANNE TUMLINSON, ATI ADVISORY

SENIOR LIVING'S FUTURE:
Balancing Health Care with Risk Management

The onslaught of COVID-19 means senior living is now firmly embedded at the intersection where health care and strategic risk management meet. Population health, risk assessment, preventative interventions and improving outcomes are all skill sets from both sectors that operators must master going forward.

Anne Tumlinson, CEO of ATI Advisory, stressed that there will be no return to normal with the future holding three major implications for senior living:

- Senior living value must be crystal clear relative to alternatives. There will be higher perceived risks, therefore perceived value must be even higher
- Value will be judged on the health and wellness of residents
- Strategic risk management will depend on the ability to pro-actively and strategically manage a high risk, uncertain environment. Risk management is all about outcomes

"We are accelerating toward a world in which your value will absolutely be judged on the health outcomes and the wellness of your residents," Tumlinson emphasized. "You're experiencing that in hyper-charged real time as you're being put under a microscope.

"Strategic risk management is your business. You must be adept at evaluating risks on an ongoing basis in real time and making adjustments to your delivery model on a day-to-day basis and being proactive and strategic about it to manage infection risk in an uncertain environment and to generate positive outcomes. That's what senior living is and is going to be in the future," she predicted.

Managing risk to improve outcomes entails three components:

- Risk assessment to identify risk among a known and defined population (e.g., number of residents of a senior living community at risk for falls, number of residents with infection)
- Mitigation/management through preventative intervention (e.g., medication review, therapy for balance, strength, removal of obstacles, lighting, use of social distancing, infection control, air flow, personal protective equipment)
- Measurement by monitoring data to inform intervention (e.g., number of falls, number of infections)

Pre-COVID-19, few operators viewed population and public health management as a mission critical competency, according to Tumlinson. Today, every operator needs a strategy to assess risk, measure it, and manage and mitigate it. Without a strategy, operators will not be able to manage reopening, regain revenue, or deliver on the value proposition.

"We have to get to a point where we reopen. Bringing new residents in is part of that," she acknowledged, "but by reopening I'm also talking about reopening the lives of your residents who have essentially shut down their lives for the most part. We have to reopen their lives, both internally and externally. By doing those things and taking new residents, we'll be able to regain footing with respect to revenue and ultimately deliver on this critical value proposition."

Seniors housing operators are overcoming the corona virus with a multifaceted counterattack. Infection control protocols are evaluated for deficiencies, which leads to implementing additional preventative measures. Testing has evolved based on available resources, state requirements, and the number of positive cases.

Multiple COVID-19 positive residents have been cohorted whenever possible, while interventions are underway to offset declines in resident wellness and functional abilities due to reduced activity. And strategies have been developed for reopening communities based on local data and judgment.

ART, NOT SCIENCE

"The strategy for reopening is an art, not a science," Tumlinson said. "When I talk about it, there are three different facets. One is restoring resident interaction and engagement. Within the building, what level of movement are you allowing with access to the beauty parlor, for example, or dining together?

"Obviously, it includes enabling new resident move-ins and restoring tours. But also incredibly important is allowing for nonessential visitors. Mostly I'm talking about family members here. So those are the three things that have to be managed," she noted.

Variables facing operators include routes of transmission (e.g., through air particles) and the likelihood and timing of vaccine availability; preventing new transmissions, depending on infection in surrounding geographies; distinct state-by-state public health guidance; differing opinions about risk tolerance among residents, families and states; and the unsustainability of resident safety at the expense of social engagement.

Tumlinson anticipates operating in a non-zero risk environment for the foreseeable future and recommends approaching management of this risk in a proactive manner to provide all stakeholders such as residents, families and staff peace of mind and positive health outcomes.

> Overcoming the Corona Virus with a multifaceted counterattack.

"The more we understand about this risk, the more that the public understands about it and gets used to it, and the more experience we get under our belt, the better we are going to get at managing the risk," she said.

"Ultimately we want to create the feeling among residents, family and staff that we are not able to eliminate risk, we are not able to control the uncontrollables, but we can be knowledgeable and smart in a way that we can be strategic and proactive. That's what's going to convey peace of mind and ultimately deliver positive health outcomes," she stressed.

The foundational capabilities that are required to restore support and access to communities, according to Tumlinson, are following safety-first protocols before beginning to reduce restrictions on activities and visitors; knowing the baseline of infection transmission within a community and the surrounding area; and preparing to continuously monitor risk in the community-at-large and within senior living communities.

"When I use the term baseline, it will be important that you have a starting point to measure progress against. Getting a baseline with full testing of residents and staff at one point in time is incredibly important. And then prepare yourself to continuously monitor the risk through testing, temperature checks and a variety of different techniques and strategies. It's not as important which one you choose as it is that you choose just one and follow it faithfully. Setting this up within your organization is the critical first step," she explained.

Three Major Implications for Senior Living

Senior living value must be crystal clear relative to alternatives	Resident health is your business	Strategic risk management is also your business
➢ There will be higher perceived risks, therefore perceived value must be even higher ➢ Forced transparency	➢ Your value will be judged on the health and wellness of your residents ➢ Toolbox just got bigger	➢ "Peace of mind" for all constituents will depend on your ability to pro-actively and strategically manage infection risk in a high risk and uncertain environment ➢ Risk management is all about outcomes

Managing "Risk" and Improving Outcomes Necessary To Serve This Population in Future

Risk Assessment
Identification of risk among a known and defined population
(e.g., number of residents of senior living community at risk for falls, number of residents with infection)

Mitigation/Management
Preventative intervention
(e.g., medication review, therapy for balance, strength, removal of obstacles, lighting, use of social distancing, infection control, air flow, personal protective equipment)

Measurement
Monitoring of data to inform intervention
(e.g., number of falls, number of infections)

THREE-PHASE APPROACH

Tumlinson outlined a measured, three-phase approach to relaxing restrictions. This starts with assessing current risk and establishing safety-first protocols in a highly restrictive environment for residents and staff that limits programs, visitation and new residents.

The initial phase of managing risk in reopening during phase two begins with restoring services and social engagement after safety-first protocols have been established. Finally, the maintenance phase revolves around a demonstrated ability to minimize transmission and contain spread, while continuing to restore services and social engagement.

"The very first thing is make sure you're good at being an incredibly safe environment where everything is locked down," she advised. "In a highly restrictive environment, have you got that mastered? Because, say in six months, we might have to move all the way back to highly restrictive. You want to make sure you're nimble to move across these phases.

"Your ability to make the decision about which phase you're in is going to depend on the information you're collecting and monitoring over time. This fluid, phase-based approach depends not just on internal factors, but also on external factors. You're going to adjust over time depending on a variety of factors.

"When we first went into this back in the very beginning of March, the CDC and others were saying the only people that you need to test are people with symptoms," she recalled. "There was a lack of awareness of the degree of asymptomatic transmission of this disease. Now, of course, we have a much better understanding of that. That's what makes this tricky and why it's so important to have a strategic approach. You're managing something that's a little bit hidden. It very much involves your staff, as well as your residents."

One of the primary determinants in deciding when to loosen restrictions is understanding transmission risk by continuously monitoring the community-at-large, as well as internal operations. The first step is collecting and monitoring data on the number of daily new cases, number of daily new tests, and number of daily new deaths.

Next, use the collected data to calculate the rate of change in daily tests and daily cases, the positivity rate for tests identifying new cases over total tests, and the rolling averages. Analyzing this data should determine the direction of the daily trend of tests and cases, whether testing is increasing and number of new cases is decreasing, and overall trends to offset inconsistent data collection.

DAILY TRENDS

Tumlinson emphasized the importance of focusing on daily trends instead of cumulative trends. She conceded that cumulative data can provide an overall view, but daily trends provide a crucial snapshot of the current direction of tests and cases.

"Cumulative trends will not give you the information you need. You need to be looking at the rate of change in daily new cases, daily new tests and daily new deaths. Every day, there's a new number. You want to be looking for trends. We calculate moving averages of rates of change," she said.

> Focus on daily trends, not cumulative trends.

Among the key external considerations for reopening are infection and testing in the community-at-large. What is the status of: Local phases for reopening; local and state testing, new daily cases and new daily deaths in surrounding communities; availability and timeliness of testing; and state requirements and resources for testing staff and residents?

A key data element is positivity rates in testing. Tumlinson underscored the importance of not solely focusing on the number of cases decreasing, but also the need to look at the positivity rates in testing (viral tests, not antibody tests).

If a local community has a high positivity rate, it might be only testing symptomatic individuals, therefore not testing a broad enough population to know the extent of the spread of the virus in the community. Communities should ideally have low positivity rates (the World Health Organization recommends 5 percent or lower) and ensure they are testing a large enough sample size.

"The one thing I feel absolutely clear about here is there has to be a persistent pattern of decreasing transmission within your local community in order to go into this initial phase of reopening," she asserted. "But the community on the whole isn't going to be reopening unless there's a persistent pattern of decreasing transmission, so you'll find if you're walking in lockstep with your local community, you're going to be in good shape."

"The better your access to testing, the more comfortable you can feel about your initial phase of reopening. If your positivity rates aren't below five percent, you should not move past the super-safe zone," she added.

EXTERNAL CONSIDERATIONS

External considerations for managing risk in the initial phase of reopening include whether the local community and state are in the Phase 3 reopening stage; maintaining daily communication with state and local health department officials; tracking new daily cases and deaths to confirm a persistent pattern of decreasing transmission within the local community; accessing testing with quick turnaround of results; and confirming positivity rates below five percent.

In the maintenance phase for reopening, external priorities are weekly communication with state and local health department officials; tracking new daily cases and deaths to identify whether transmission within the local community continues to decrease; and verifying that positivity rates are below five percent for a sustained period of time.

Internal considerations and examples for the initial phase of reopening are weekly testing of all staff who previously tested negative; no new positive confirmed cases for 14 days; monitoring residents' overall health before symptoms develop; checking residents' symptoms daily or twice weekly; isolating and testing symptomatic residents; and having a contact tracing policy in place.

Internal considerations for the maintenance phase of reopening are weekly testing of all staff who previously tested negative; no new positive cases for 28 days; checking residents' symptoms daily or twice weekly; isolating and testing symptomatic residents; and having a contact tracing policy in place.

"One of the incredible opportunities that is coming out of this uncertain time is how we relate to families, adopting more of a partnership model and less of an adversarial model," Tumlinson commented. "You have to share your plans about risk management. Tons and tons of education is required. And if something goes haywire and you've got new cases or a potential outbreak, make sure they understand what you're trying to do in terms of the risks.

> Regulators are going to need education.

"States and the federal government are going to be working very hard to create a much more seamless and streamlined experience for everybody in terms of getting access to health care. The regulators, especially, are going to need a lot of education on the impacts of adopting a safety-first mentality. We've got to be able to take some risks. Otherwise, cognitive and functional health are going to decline so much that there's going to be a whole host of problems from this that we didn't anticipate.

"And finally," she added, "this gets to loneliness and social isolation. It's a disease we have to combat in old age, and that's with us forever. Overcoming that brings a high value-add, and that's really the critical piece."


Left to Right:

- CHAD LAVENDER, NEWMARK KNIGHT FRANK
- CHRIS KRONENBERGER, BLUE MOON CAPITAL PARTNERS



Left to Right:

- IMRAN JAVAID, BMO HARRIS BANK
- SARAH LAFFEY, BENCHMARK SENIOR LIVING
- BRIAN SUNDAY, AEW CAPITAL MANAGEMENT

CAPITAL MARKETS VOLATILITY SUBSIDES as Investors Regroup Amid COVID Upheaval

While virtually every business across the nation was reeling throughout the spring from the March outbreak of the COVID-19 virus, the senior living debt and equity markets were no exception. But as May turned to June and summer got underway, the volatility showed signs of subsiding as the capital markets began to stabilize.

For a closer look at how firms on the forefront of financing senior living are responding to these tumultuous times, Chad Lavender, Vice Chairman, Healthcare and Alternative assets with Newmark Knight Frank led a panel discussion in early June with Imran Javaid, Managing Director of BMO Harris Bank; Chris Kronenberger, Managing Director, Investments with Blue Moon Capital Partners; Sarah Laffey, Chief Investment Officers and Senior Vice-President with Benchmark Senior Living; and Brian Sunday, Director with AEW Capital Management.

Lavender opened by observing that the debt and equity markets have undergone unprecedented upheaval, although "it's been our experience that the markets have materially improved as compared to what we were seeing at the end of March. Our panel has certainly felt the impact of COVID-19 and had to become very creative to get transactions across the finish line in an ever-evolving world."

He turned to Laffey with Benchmark and asked whether the number of cases was flattening or perhaps decreasing. She answered by first pointing out that Benchmark is the largest operator in the Northeast, with communities throughout all the New England states and New York, where the pandemic has been rampant.

"From a big picture perspective, about 10 percent of our resident population and associate population has tested positive for COVID," she reported. "As we're working through this, we are seeing the numbers come down in terms of new cases and are stabilizing.

"We're at the point now where we are in planning stages for reopening our communities. We shut our communities in March to any new admissions and like everyone, no visitations, but we are at a place now where we're not quite ready to open the doors yet for new admissions, but we are at least planning for when that time will be, which I'd estimate is sometime in the mid-to-late June timeframe.

"We're also seeing recovery, which is great, on the resident side of the house, where we have residents now that have tested negative a couple of times. That's our standard of declaring them COVID free and the same thing with associates. Those associates that tested positive and were furloughed are now coming back to work," she said.

CASE-BY-CASE REOPENINGS

Kronenberger with Blue Moon Capital Partners said operators are preparing on a case-by-case basis to reopen, depending on whether or not they are in markets that remain hot spots. "It's more operator-driven and market-specific."

The Blue Moon portfolio has 20 properties with nine operators nationwide. "We've had 11 properties test positive with either a resident or a staff member," he said, "but currently we have seven properties with a positive resident or staff member, so we are starting to see that trend go down.

"From a testing perspective, we've been trying to test as much as possible and get access to testing. We've probably tested about 32 percent of our staff and residents. The good news is about 89 percent of the tests have come back negative. As these numbers subside, the majority of our operators have opened their doors for new residents and have started moving those in with the proper protocols and procedures that they've put in place," Kronenberger added.

For a debt perspective, Javaid with BMO Harris Bank observed that "only three of our loans have been impacted on a significant basis with COVID-19. Two of those loans have been in the Northeast. The third loan was in the Midwest. We have 39 loans, and the number of properties varies quite a bit. Two of those loans are with significantly large portfolios.

> Independent living overall has been spared.

"A couple of our loans did have a fair number of false positives. They did a lot of subsequent testing and there was no actual COVID for any of those residents. Those were residents that had been transferred to the hospital and tested positive. They were not exhibiting any symptoms. This cost the operator a fair amount of time, money and energy dealing with it, but ultimately the good news was that there was not a widespread COVID outbreak in some of those properties.

"We are definitely seeing their numbers improve in terms of residents and staff impacted with COVID-19. It's dramatically improved over the past 14 days or so. It's definitely on the upswing," he commented.

AEW Capital Management with 56 properties nationwide and approximately 5,000 residents has had two to three percent of its residents test positive. "If you break it down further," according to Sunday, "over 75 percent of those cases are in the Northeast, so to Sarah's point the Northeast was hit really hard. Our West Coast, Southeast and Sunbelt portfolios have had very little.

"If you look at unit types, our independent living overall has been spared. Assisted living has been hit, but memory care has been hit the hardest. Obviously, they require more assistance, more nurses going in and out of those wings, so it's been a difficult challenge keeping COVID out of those wings. But we are seeing things improve," he added.

RENT COLLECTIONS

After mentioning that seniors housing residents rank as the number one credit tenant in real estate, Lavender asked about rent collections. Both Sunday and Laffey reported there have been very few problems with timely rent payments, and move-outs have been held to a minimum.

Kronenberger noted that while virtual tours and Zoom calls have paid off with new leases, "voice-to-voice contact is up. People are home now. They're answering phones, so they're able to build connectivity. Our operators are treating this time period almost like a new opening or a lease-up property, so that has really engaged the lead base. They've been successful in that outreach.

"Leads were down in April. But we've actually seen lead activity increase in May. It's up by about 45 percent in May, so we expect leases to be signed and new move-ins to start occurring. We're hearing from our operators that potential residents are encouraged to hear what they're doing in terms of safety for the residents, the safety for the staff. What procedures have been put in place? They like hearing about the testing that's going on," he commented.

Laffey said Benchmark's leads were at an all-time low in April followed by a rebound in May. "We've started marketing campaigns as we're getting ready to reopen our properties. It will be different property by property by property, but we're getting good response.

"We've got some pent-up demand with folks ready to move in once our doors are opened. We don't expect to be doing move-ins at the pace that we were doing move-ins at the beginning of the year until probably the fourth quarter. Memory care and assisted living are where our focus is going to be for move-ins for the foreseeable future," she predicted.

Turning to transactions, Lavender observed that a lot of deals have been terminated, or at least put on pause. When he asked about interest in pursuing new opportunities, Sunday said AEW is raising its fourth fund with $450 million closed on a target of $500 million.

"We've only invested about 10 percent of that fund to-date, so we have a lot of dry powder to put to work," he said. "We are exploring different opportunities that are slowly starting to pick up. It goes from looking at more core-ish type investing at pricing that was there pre-COVID to some more opportunistic situations where there's been stress either in the capital stack or in the operations. Toward the second half this year, more of those stressed opportunities will arise.

"But the biggest question we're struggling with internally — and this is across all asset classes — is how do you do due diligence? What are you comfortable with? How fast can you do it? I don't have a good answer for that today. It's an ongoing discussion, but are we comfortable buying something sight unseen or without touring the property or limited due diligence?" he asked.

CLOSING TRANSACTIONS

Closing transactions requires a creative seller, buyer and lender, Lavender pointed out. "We've done our first full interior Zoom due diligence. Lenders, the buyer and everyone were comfortable from that perspective. You've got to be creative these days, that's for sure."

Blue Moon is reviewing both acquisitions and development. Kronenberger anticipates "some distress out there over the next six months, and we've started to see a few more acquisitions come across our desk.

"Talking about the due diligence process, we're doing these Zoom tours, PCA/ECA sight unseen, so we're continuing to talk about that and know we have to adapt to it," he said. "But as we all know, the operations' component is so key in our sector. We certainly want to be mindful of that, as well, and really want to see the property to get the feel and vibe for the operator."

Benchmark had "a few deals that we were working on that came to a screeching halt in March," Laffey recalled. "We were down the road with a few in terms of due diligence and underwriting. But we're slowly starting to open up that valve again and carefully move forward.

"Development seems a little easier for us right now because opening properties is so far out. We would hope COVID would be largely behind us. Acquisitions right now are challenging to underwrite. We're looking at expenses and trying to figure out what's shorter-term expense versus longer-term and how do you get paid for that from a return and risk/return perspective. The door has opened back up, and we're evaluating deals. We've got a couple that will probably close this year," she commented.

There was little or no access to capital in March, but Lavender said Newmark Knight Frank saw a shift in April with more activity from the government sponsored enterprises and life companies. Javaid with BMO Harris Bank concurred.

Javaid added that "we are more heavily tilted toward asset management. We're not actively marketing and going out and seeking any new opportunities, per se. The only ones that are coming in the door are ones that our existing clients are asking us to step up and do. That's a pretty big shift for us. Obviously, that reduces the overall flow of new deals."

Although the national banks have largely been on the sidelines, according to Lavender, they're beginning to re-engage. He also mentioned that life insurance companies are actively quoting, while Fannie and Freddie are moving ahead with due diligence and pricing for COVID risk. "We've come a long way. It's amazing how fluid the markets are, especially on the debt side and how creative all these lenders have been. That's been great," he commented.

Sunday echoed Lavender's upbeat outlook. AEW closed a loan in April "with a life company that kept their commitment and is a great relationship lender. We signed the application in February, and they honored the term sheet.

"We're also working on a new loan with a regional bank that we expect to close late June. Chad, I think you hit it on the head. The larger commercial banks, national banks, have definitely been on hold. The regional banks are a little bit more active, but again, the key is existing relationships, like Imran said.

"You're also seeing the life companies quoting some deals, but at a little bit lower leverage than they probably would have pre-COVID and with a little bit higher spread and maybe some other covenants. Recourse might be creeping its way back in here in the short-term. But the good news is there is a market and if you need a loan, you could most likely get a loan today. Obviously smaller sizes are a little bit easier than if you're trying to get a larger loan on a single property right now," Sunday added.

Lavender followed by pointing out that even though spreads on Treasuries have increased during the last year, "your effective cost of borrowing is still inside of where it was a year ago. We've seen from a regional bank perspective that they are about 25 basis points wider than where they were. On a relative basis, that's still very reasonable pricing-wise."

INVESTOR INTEREST

Seniors housing investors have generally been patient and supportive during the pandemic, Sunday reported, agreeing that resident and staff safety is the foremost concern while dealing with the short-term financial impact.

"As far as new interest, we're fundraising on a lot of different fronts at AEW," he said. "It's slowly starting to pick up. We have several investors that we're in different stages of diligence with on our fourth fund. They hit the pause button, obviously, in March and April, but they've started to reengage in that process. That's a good sign.

"We're starting to get more phone calls from consultants and other investors wanting to hear a little bit of the story and what we think the market looks like over 12 to 24 months. I don't see the majority of the investors who like this space running away. If you look at all the real estate asset classes, all of us are feeling the pain. It's not like seniors housing is an outlier.

> Recourse might be creeping back.

"Everyone gets the long-term play here," Sunday remarked. "With the demographics and supply obviously slowing down, the long-term outlook for seniors housing looks really, really strong. Investor interest across the board will stay in this space."

Blue Moon typically stays with closed-end funds, so redemption requests haven't been an issue.

Distributions have tapered off a bit, according to Kronenberger, but investors remain committed.

"Talking about whether new investors are shifting from core to value-add assets, they're looking for us to make those decisions. But they don't want us to move far from our strategy, either. They know the business, because they've generally been long-time investors in seniors housing. They trust us," he said.

Throughout an average year, about $33 billion of capital is available for $15 billion to $17 billion of seniors housing transactions, according to Lavender. He said the REITs have effectively controlled approximately half the market over the years, although that dropped to 30 or 40 percent during the last several years.

"It seems like there's plenty of equity out there to buy assets," he commented. "They're still targeting the same returns and have the same risk appetite as they did before. It's going to be a very stable industry from a core perspective. But we may see a bit of a bid-ask gap from buyers and sellers on value-add.

"From an underwriting standpoint, how do you underwrite rent growth? How do you underwrite how many new residents you're going to add to a property per month? It's very different for each region of the country.

"Interestingly, when this started, a lot of the investors thought that independent living and active adult were going to get hit hard very quickly," Lavender said, "because most people are on 30-day leases, or cancel on 30-day notice, so people were very nervous about discretionary move-outs."

There was a slight uptick in discretionary move-outs across the AEW portfolio, which is about 40 percent independent living, but Sunday added that "we were starting from a low base to begin with. If you had asked me this question in the middle of March, I would have thought there would have been more. The operators have done a great job across the board communicating with residents and families. That kept the number down."

Given the surge in unemployment, many expect the senior living labor pool to increase exponentially. But Benchmark hasn't "seen a rush to get into environments where folks are potentially exposed to COVID-19. However, as the situation moderates with COVID, there will be some tailwinds in terms of recruiting and having better access to staff," Laffey predicted.

"As we are recruiting to wean down the agency staffing that we've got right now, we can offer theoretically a safe environment where our staff has full access to very good PPE, number one. Number two, we're testing regularly, so both associates and residents are being tested. We have a very good pulse on what the COVID situation is. That may not be the case at some of the competing places like the Walmarts of the world," she pointed out.

Cap rates and valuations during the pandemic have moved by 10 to 15 percent, Javaid observed. "I'm basing this on transactions that clients were able to renegotiate."

Kronenberger maintained that "we're still in a price discovery mode. We haven't seen a lot of true Class A trades out there to know what that pricing is. There's probably a disconnect between buyer and seller, so that would tell me that there has been a changing cap rate."

Sunday said cap rates for Class A properties will remain relatively consistent, "but what you're going to see is a buyer really ding that NOI because no one has certainty of what the cash flows are going to look like for the next 12 months. That buyer is going to be capping a very depressed NOI. From a valuation standpoint, you're going to see that 10, 15 or 20 percent decrease in valuation.

"But from a pure cap rate standpoint, I don't see them moving much, especially over the long term for Class A. For Class B stuff or stuff that's underperforming, you're going to see those cap rates rise, but as Chris was saying, it's just too early to really know what that looks like. There's just not enough transactions in the marketplace," he pointed out.


Left to Right:

- RANDY BUFFORD, TRILOGY HEALTH SERVICES
- PETER SMITH, ENLIVANT


Left to Right:

- BEN THOMPSON, SENIOR LIVING COMMUNITIES
- DANIELLE MORGAN, CLEARWATER LIVING, MODERATOR

FRESH TAKE ON RESOURCEFUL TALENT
Acquisition and Retention Tactics

Senior living operators are responding to the COVID-19 virus with a wide range of novel talent acquisition and retention initiatives, according to a panel of executives that compared how their organizations are overcoming the pandemic with new tactics for hiring from outside the industry, investing in frontline and middle management personnel, sustaining and advancing culture, and adapting to the work-at-home movement.

Participants were Randy Bufford, Trilogy Health Services; Peter Smith, Enlivant; and Ben Thompson, Senior Living Communities. Danielle Morgan, Clearwater Living, moderated.

HIRING FROM OUTSIDE SENIOR LIVING

BUFFORD: A lot of people look at seniors housing and long-term care and say it's a new opportunity, great pay and benefits, and there's a career path. But they aren't in it for the day-to-day and what it takes. We found we were attracting new people, and yet there was a mismatch in expectations on workload and the type of work that was going to be done.

We overcame that with a comprehensive job shadowing program, where we actually get people out on the floor for a six-hour shift, where they can see what we're doing and interact with the people that they are going to be working with. The culture of caring you find in seniors housing is unique to our industry and one that we value. You have to spend a lot of time making sure you get not only a culture match, but you must also train them and let them know your expectations culture-wise.

Training and orientation are a six-month process for us. When you come to Trilogy, you wear a blue name badge versus our normal white for your first six months to let everybody know you're new. You're new perhaps to the industry, but you're still in the learning mode. Those are some of the lessons we've learned, but we love our people coming to seniors housing from outside the industry.

SMITH: If you believe the numbers, incremental workforce adds to the industry are probably in the 1.2 to 1.75 million range in the next five to seven years. That's a lot of people to be added to the industry. We didn't think we could sustain our business model and growth by only hiring from within the industry, so we also went outside. We are looking for leaders versus just people from the industry.

We do an assessment that looks at leadership skills pretty deeply. If we find the right leader, we know we can teach them the assisted living side of the business, especially in the operations and the sales areas. We have an extensive on-boarding and training program that brings in people from the outside the industry. We started with hospitality folks because their skills on the dining and housekeeping side were quite aligned.

We graduated to bringing in a lot of retail folks. That's been facilitated by the bricks-and-mortar shutdown of a lot of retailers. A lot of people are looking to make a journey into another career track, and they want to get out of retail. That's been a good place for us to find people. They have managed multi-site locations, and multi-site leadership in this business is important, especially at the regional and above level. We've been very successful with that.

Our three operators that manage the entire U.S. portfolio are from outside the industry. All three of them are from a retail background. And we've been quite successful with individuals that they know following them. We'll continue to focus on that.

THOMPSON: Like everyone else, we see a recycling of team members between other communities in our markets, and that's not always a good thing. With that said, we have two specific programs that we've employed. One of them is much more grassroots and a long-term play.

Our Explore Program targets middle schools and high schools. We maintain relationships with middle schools and high schools, and will come to different events to introduce them to what we do. Part of that is like many others in our space, we have a big emphasis on intergenerational programming. Through those relationships that we've built with middle schools and high schools, they come and volunteer to participate in activities in our communities.

We've been able to educate folks through our HR team, as well as our home office or corporate recruiters, particularly with high school guidance counselors, that for those that aren't going to pursue college right now, maybe it's a financial reason, this is what senior housing is about.

The other thing we've done is focus on culinary schools, nursing schools and college career fairs, all in our local markets, to make sure we have a constant presence and relationship. For folks needing internships or any sort of work requirement as part of their programs, we connect them with our communities. And we always pay. A lot of times they're otherwise doing free internships just to get their hours. That certainly helps us build a pipeline, expose individuals to our industry and what we do, and opens their eyes when they realize this is not what they thought senior housing was.

In our CCRCs, which are very amenity-rich and a lot of times our dining venues in particular are less crowded during breakfast and lunch meals, we host a lot of different groups there, whether that's local Rotaries and any other organization that might have local business leaders. This further exposes them to us and leverages our space. A lot of times we don't charge for it. We'll provide complimentary coffee and what-have-you just to get them on our campus so they can see what we're about. Hopefully through that grassroots-type campaign and word-of-mouth, we get more referrals for prospects, but certainly it creates a general awareness with professionals and potential employees.

ADVANCEMENT THROUGH APPRENTICESHIPS

BUFFORD: We have something called fast-track apprenticeship programs that are primarily nursing- and culinary-oriented. This is an evolution of a long journey we've had in investing in career paths. When you talk about engagement, lowering turnover and increasing retention, employees want to know you care about them. Investing in them with career paths is something we started with leadership training at the caregiver level, as well as at the nurse staff level with nurse mentors and caregiver preceptors. Along the way we discovered a program of apprenticeship.

We decided to approach the Department of Labor and filed to become certified to provide trade journey apprenticeships. It had never been done in a big way in health care. We established two tracks initially. The first one was for nursing, where you can come to Trilogy as an uncertified caregiver — we call them RCAs — and you can follow that all the way up the clinical career path. Along the way, every time you pass a trade certification, you get a raise from us. And this is the really nice impact: You earn college credits. So in the example of nursing, you can pick up about 16 hours toward your LPN degree.

We have a similar program where we partner with Rouxbe, which is a culinary training partner for us. By the time you complete our four certifications in the culinary area, you will have increased your wages by $3,000 a year and receive 21 hours of credit toward your culinary arts degree. We call that the Earn and Learn Program.

Our goal is to bring people in and invest in them in a meaningful way, and of course, they have to pass certification and testing. They get something that they're proud of, but more importantly, they get increased wages. They may not want to go to college, but if they do, we're paying for that all the way along.

We have about 6,000 of our staff in our apprenticeship programs. After three years, we have an 82 percent retention rate. Turnover's gone down, engagement's gone up. Our employees love working at Trilogy. They tell us that in all of our Great Place to Work surveys, so investing in people's the right thing to do.

INVESTING IN FRONT LINE STAFF, MIDDLE MANAGEMENT

THOMPSON: Similar to what Randy mentioned, we have something that's still in its infancy, but we refer to it as SLC University, and it has different career tracks. We think it is very important to show there's a career path in senior housing, not just a two-, three-year stint or a lower-paying job and then move into another field. We want them to stay with us and grow with us.

A specific example is one of the things we do for all our folks who work in Reflections, which are our memory care units, is we certify them as a dementia practitioner. It costs us about $500 a team member to do that for the training, as well as the certification itself. We then give them a raise, so they're elevating themselves. It also benefits us and our residents, because now they're better equipped to provide better care. There's several different programs like that within our communities and by position that we either have in place today or in development.

Another thing that has been wildly successful for us is an education assistance program, which we modeled after the U.S. military's tuition assistance program. You could start using this from day one, but 12 months later you can apply again. We provide up to $2,500 in tuition assistance. That functions as a loan, except they never pay us back, provided they continue to work for us. Up to $2,500 gets forgiven over a six-month period of them working for us.

A lot of times, we see CNAs using that to help fund their nursing school costs, and we, in the long term, benefit from that. They're bought in, because we've spent time and money on them, and they want to stay with us for that reason. We invest about $185,000 a year through that program across our 2,900 team members.

Another thing we started doing two years ago is partnering a third-party consultant called Integreat Leadership. They do all of Chick-fil-A's leadership training for the individual locations. On a quarterly basis for all of our communities, they come and do a face-to-face meeting. A lot of our communities are within reasonable drives, so we do them in pairings. We have every position from frontline to middle management involved. Our focus is how do we train those folks and get them more involved in leadership development so we can continue to build our pipeline and grow within, and then also benefit the team members.

ADAPTING TO WORKING AT HOME

SMITH: It feels like we've been working from home for an awful long time already. The early days were a bit chaotic as we transitioned from a large high rise in downtown Chicago into working from home. Most people have never worked from home before, so migrating the workforce was a significant transition in a short amount of time. The other part of it involved the field organization, where most of our folks are. They had to learn not to visit their buildings and try to understand how that was going to work both from their standpoint and from the building's standpoint.

In the end, both of those groups have adapted extremely well. The feedback from the people in the Enlivant headquarters building is we haven't missed a beat. People are probably working harder. People are frustrated with being on Zoom versus walking around and talking to people, but everybody deals with.

On the field side, the operators have become more efficient at the regional level working with the properties. They can focus on and talk to their entire staff every day, where before they might go to two or three buildings and be deeply focused on those. So there's some positives out of that.

We made it clear that the work from a hiring-and-termination standpoint would be exactly as it's been. We are giving people feedback remotely. We are recruiting remotely. We've hired people, oriented people, and trained people now that have never shook each other's hands. It's working. And we haven't found that recruiting has been tricky at all at the more senior levels.

The other piece that's been very important, especially in the early days, is leadership auditing the work distribution that their subordinates had. People's jobs changed significantly, to where some people were extremely busy and maybe working 15 to 16 hours a day in the beginning. Others might have gone down to 30 hours, because they were focused on something that was relevant only to a pre-COVID environment. Some people thought they'd lose their job if they weren't working 12-hour days. We made it clear that that wasn't going to be the case, and we asked them to help out with spreading the workload distribution. That's worked extremely well by forcing those conversations and just being realistic about it.

> Operators have become more efficient.

We're asking our employees to run staff meetings. You assign two employees maybe in a work group or a function to actually run the meetings and come up with the ideas for the agenda to keep them engaged. We also invite people that might not normally be in a staff meeting, so every other week you invite a large group of people versus the smaller group that might be of your direct reports.

And finally, we have developed a program called Listening with Empathy, which is basically three questions. In Zoom you get into breakout groups. We pair people up with people that they know very well. They talk about the struggles that they're having during this COVID environment personally and professionally. We ask them to talk about what they've learned. We ask them to talk about what the good things are that have come out of this. And then they switch and give the dialogue to the partner.

At the end of it, we ask each person to give the other one some advice on how they might deal with this in a more positive or constructive way. Just the fact that you do that instead of saying to somebody when you get on a call, "How you doing?" and then real quick they say, "Fine," provokes a lot of conversation and has been extremely powerful in our business. It's been a helpful way to connect with people, better than we did in a pre-COVID environment.

PERSEVERING TO OVERCOME COVID-19

BUFFORD: In our case, we have 117 communities with several that have active COVID experiences. Some of the employees didn't want to work in that environment. We certainly understand that. Fortunately as an organization we're clustered. We had an existing program we call our Voyager Program. That in a normal time would allow somebody to pick up shifts at a nearby community. They get paid a small incentive for doing that, and it helps fill schedules.

One of the things we're very proud of at Trilogy — and that continues to this day — is we don't use any agency nursing in any of our locations. Because of the existence of the Voyager Program, we were able to increase the incentive pays and keep our facilities properly staffed during a very difficult time period. As we listened and gained early feedback from our employees about some of the things that were bothering them, we went to our area hotels who obviously had occupancy issues and got hotel rooms. We still are doing that with some staff that would prefer to not go home, and so they're living in hotels nearby, and we're paying for that.

In terms of all the new protocols, the new information and the new processes, how do you in a very fluid environment keep every employee informed about what's going on and so forth? We have an internal communication app we call Red e App, so every day in the morning at nine o'clock a Red e App update goes out. That app contains everything about COVID-19: Our processes, updates, videos. And it's quite an exhaustive list of policies. What's great about it is it identifies those that may have changed since the previous day. In the early days, we were adding lots of things. But it allowed us to stay connected and stay closer together.

SMITH: Some people call it hazard pay. We call it commitment pay. As my partners on the panel have said, we had very nervous employees in the beginning, and when one of our buildings has a COVID case in it — employee or resident — we raise their wages between a dollar and two dollars an hour, depending on what's going on in the building. When we've had severe staffing issues because employees might not want to work in a building that has COVID, we designed a Buddy Program, where we send employees from adjacent communities that have signed up, and they go to another building for two weeks. We also take care of their hotel for that time period. It's a minimum two-week assignment. They get a 25 percent pay increase, and we give them a $50 per diem above their hotel. We've been very successful with that by helping other buildings out. We manage the expenses centrally on a spread sheet, and it works really well.

We also offered COVID PTO. If anybody gets sick, we want to make sure that there's absolutely no impact to them from a PTO standpoint. It's over and above their PTO that they currently have. It's for up to 15 days per event.

The last thing I'll mention is we provided support groups for childcare. A lot of people instantly had childcare issues while working from home and didn't know what to do. We allowed our employees to hook up with two other employees in the building to provide childcare for one another, and we would give them a rotational day off to babysit for each other's children. We also started a support group with employees that are having struggles or challenges with childcare, and they meet on a regular basis to talk about issues and ideas to help each other out as well.

THOMPSON: We always used phone calls before to communicate predominantly, but now we use Microsoft Teams and the video component mainly for meetings. That's been beneficial, and there's no reason why that can't or shouldn't continue once we get past COVID-19. It really improved communication.

We've had immense collaboration. We've always tried to create forums between our communities and directors to share best practices. For example, social directors are sharing how they're keeping their residents engaged. A lot of the relationships have strengthened through this, and I don't see that stopping. Relationship building has been an intangible benefit. We'll continue to see that, and use of video as opposed to just a phone call is something that we definitively will continue to do on an ongoing and recurring basis.


Left to Right:

- ALEXANDRA FISHER, SHERPA
- DAVID SMITH, THE GATESWORTH COMMUNITIES AND SHERPA

- EDIE SMITH, PROMATURA GROUP, MODERATOR

SALES AND MARKETING: A World of Two Extremes

It's a world of two extremes in senior living sales and marketing as COVID-19 continues to impede lead generation, move-ins and overall occupancy. On one hand, a backlog has been building with those who have urgent assisted living and memory care needs. Social isolation has also driven interest and inquiries. The challenge has been the ability to work through protocols, procedures and public policy restrictions to admit new residents.

At the other end of the spectrum, seniors with urging from their families are reluctant to relocate because of questions about infection and contamination, rules prohibiting visitations, and an abundance of caution due to inflammatory media coverage.

Objections revolve around safety, separation from loved ones and confinement, while motivation to relocate is driven by reluctance to rely on adult children, potential exposure to the virus in the community-at-large, loneliness and limited access to services.

"This is an opportunity to dive deeper now in the context of motivations and objections," Alexandra Fisher, co-founder and president of Sherpa asserted. "Key motivators have always been lack of social interaction and lack of access to support. COVID is adding to motivation. That is now amplified.

"So having conversations with our prospective residents about what's going on with them right now is appropriate, and it's a good strategy. In terms of sales, this is a chance to explore for each individual prospect what the context of those fears and those motivations are. That's one of the biggest opportunities I see," she commented.

David Smith, co-owner of The Gatesworth Communities and co-founder and chairman of Sherpa, pointed out that with the pause in traditional sales activities such as tours, events and home visits, additional time is now available to help prospects get ready to make the move.

Rather than focusing on how quickly a prospect will relocate, he said time in this environment is better spent with a "laser-focus" on prospect planning, research and preparation, creative follow-up, and trust building and nurturing.

"Instead of thinking about a prospect as the person who can move into Apartment 208, think about them as somebody who needs our attention and our engagement," he suggested. "We can research and do preparation before we contact or engage them. We can creatively and personally follow up afterwards, and we can do nurturing, cultivation and trust build-up, so we're building our sales pipeline to be ready to convert to move-ins once we all feel safe that we can open up fully."

Smith explained that research conducted by Sherpa and ProMatura Group identified four factors to overcome emotional objections and resistance to change: Total time in the Selling Zone®; time per lead worked; planning next steps; and creative follow-up.

"By focusing more time on fewer prospects, we have shown that you can increase your conversion ratios and your results," he reported. "Planning your next steps, thinking about where is the prospect in terms of readiness and how can I help advance them, and then finally creatively following up afterwards are totally within our control, even during COVID. How can we use this time to probe deeper to help our prospects and focus our own time in a direction that's going to drive results?"

Fisher added that "we can do things to emotionally move them in before we can actually allow for the move-in. We can help that person come to their own decision about whether, when the crisis subsides, they will actually make a change. What we're selling is change, and that's the opportunity now."

For a look at how sales have been affected by COVID-19 from March through May, Sherpa analyzed results from 82,000 total units in its data base. This was comprised of 46 percent independent living; 41 percent assisted living; and 13 percent memory care. CCRCs were also included.

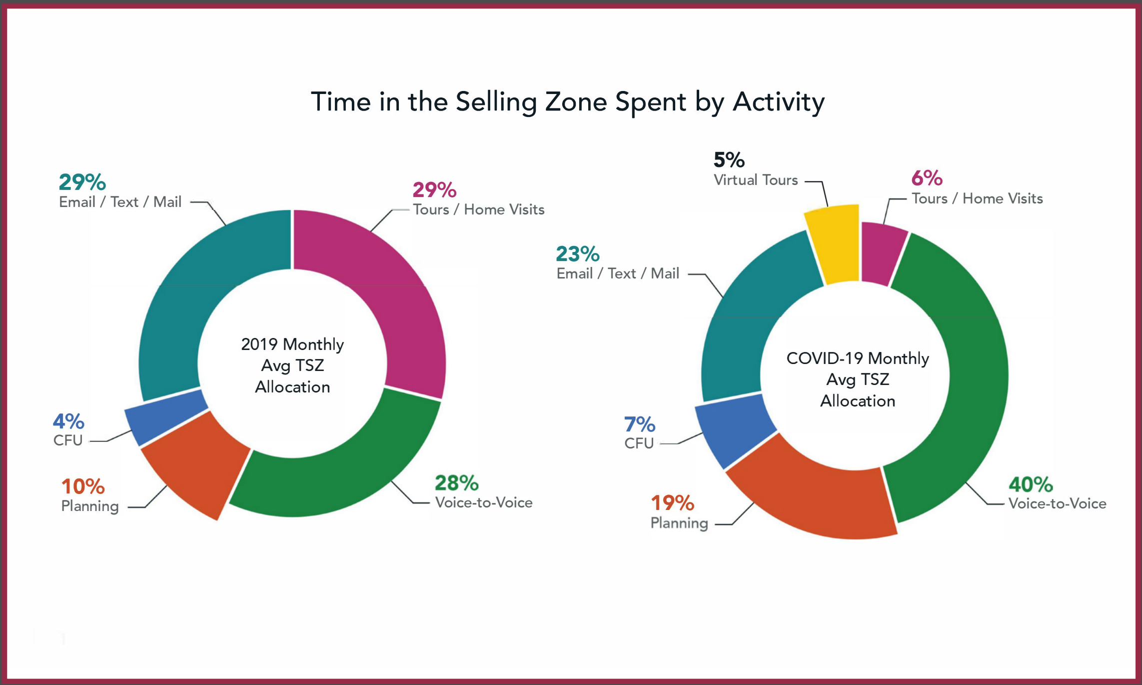
Using the 2019 monthly average for new leads as a baseline, leads dropped 34 percent in March, 49 percent in April and 45 percent in May. New leads increased nine percent from April to May.

A break-out of sources for new leads compared to the 2019 monthly average baseline found declines of 24 percent for professional referral agencies; 27 percent for digital; 34 percent for professional referrals; 46 percent for family, residents and staff; 54 percent for signage; 62 percent for advertising; and 74 percent for events.

> What we're selling is change. That's the opportunity.

Again using the 2019 monthly average as a baseline for each category, among the most noteworthy declines in professional referral sources were: Financial advisors, down 52 percent; geriatric case managers, 37 percent; home health, 43 percent; hospital acute, 31 percent; physician, 59 percent; skilled nursing facility, 46 percent; and referral agency and directories, excluding paid referrals, 17 percent.

"There's an opportunity here to refocus our time on nurturing and cultivating relationships with a few key referral sources. Find out how they're doing and how can we help each other," Fisher said.



Time in the Selling Zone is a key indicator of quality of engagement and the effectiveness of interaction, according to Smith. Rather than focusing on quantity, he said the amount of time spent with a prospect is a key indicator of the probability for success.

"How much are you diluting your efforts across a shallow engagement, over too many people, versus a deeper engagement with fewer people?" Fisher asked. "We find that a deeper engagement with fewer prospects results in better conversions compared to shallow engagement over a wide section of prospects.

"We were curious about what was happening with the time that we allocate to selling, what we call the Selling Zone, during COVID, and how does it compare to our 2019 averages," she continued. "The time that we're spending in sales in general is down 30 percent from 2019 averages. We're spending a third less time doing sales activities. However, we're also working about the same amount of prospects, therefore diluting our engagement with each one, because we have to go faster. If we have 30 percent less time, we have to do it quicker."

The analysis of Sherpa's data showed that in April and May, there was a great deal of engagement with a large number of existing leads. "We all dove into our existing leads," Fisher observed. "We had honed our messaging, we were reaching out to existing prospects and communicating our protocols. So we systematically reached out to a lot of prospects that were still in our lead base. And, of course, we worked the few new inquiries we were getting. So now that's leveling off, but still we need to make gains and refocus our sales teams.

"The golden opportunity in this horrible situation is we can get better as sales people by understanding that you're not bothering someone if your intention is to engage them in a meaningful conversation about what's important to them. Your role is to be a facilitator of change, to be there empathically, authentically with that person by engaging in conversations.

"Don't offer solutions until you really understand what it is that they need, both emotionally and physically, and in any other way. For that, we need a deeper engagement. We need to spend more time with them. We need to spend more time on the phone. We need to spend more time planning to figure out what it is that we need to know," Fisher asserted.

With the decline in tours, events and home visits, virtual tours are now far more popular. In fact, the number of virtual tours jumped 65 percent from April to May. The 2020 COVID-19 average time spent on virtual tours is 24 minutes.

"We are hoping that the industry comes together to understand a virtual tour is a live, interactive two-way engagement via Zoom or FaceTime with a prospective buyer," Fisher commented. "You may be showing them around. You may be inviting them to meet virtually some other members of the team, just like you would in any other tour.

"A great virtual tour is where there is a commitment from the prospect and their families to actually be engaged. Like any in-person tour, the best tour has to do with first building a connection, stating your intentions, do a bit of discovery, demonstrating interest in the person, and then you show them around with the unvarnished truth. Most people are fearful of showing an empty dining room right now and caregivers walking around with other staff members with masks. But that is a positive. That shows that we actually are taking real measures.

"With the virtual tour, don't try to show everything at once. Don't try to speed it up. We're spending about 24 minutes on virtual tours now. That's not long enough to create a meaningful conversation and connection with prospects. I think virtual tours will continue to supplement in-person visits. If we get really good at them, they can be very effective and convenient. We have to work on making them meaningful. It could be a time of discovery, a time of connection. We're all connecting virtually right now," she pointed out.

Smith wrapped up by noting that "COVID will have an impact on the acuity level of new residents going forward. Fewer and fewer people are actually moving out of assisted living or independent living into skilled nursing, and the acuity is building. People are choosing to stay. On the other hand, we're getting people coming in with higher urgency and under a lot of pressure, and so we're getting higher acuities with new move-ins as well."

▾ LAURA HUANG, HARVARD BUSINESS SCHOOL PROFESSOR

MASTERING THE ELUSIVE EDGE
in Achieving Success

How do you find a competitive edge when the obstacles feel insurmountable? How do you get people to take you seriously when they're predisposed not to, and perhaps have already written you off?

Many of us sit back quietly, hoping that our hard work and effort will speak for itself. Or we try to force ourselves into the mold of who we think is "successful," stifling the creativity and charm that makes us unique and memorable.

But author and Harvard Business School professor Laura Huang says success is about gaining an edge: That elusive quality that gives you an upper hand and attracts attention and support. Some people seem to naturally have it. Now, she is guiding others to create their own success from the challenges and biases we think hold us back, and turning them to work in our favor.

In Edge: Turning Adversity Into Advantage, Huang argues that success is rarely just about the quality of our ideas, credentials, and skills, or our effort. Instead, achieving success hinges on how well we shape others' perceptions — of our strengths, certainly, but also our flaws. It's about creating our own edge by confronting the factors that seem like shortcomings and turning them into assets that make others take notice.

Huang draws from her award-winning research on entrepreneurial intuition, persuasion, and implicit decision-making, to impart her findings and share stories. Through her deeply-researched framework, Huang shows how we can turn weaknesses into strengths and create an edge in any situation. Edge shows that success is about knowing who you are and using that knowledge unapologetically and strategically.

"Success and outcomes are often determined not by hard work, but by the perceptions and stereotypes of others," she explained. "For the last decade I've been studying inequality and disadvantages in people who are underestimated, and how they might impact the success and outcomes of others.

"Guiding is such an important piece of how we gain an edge. There are two different ways that we guide," Huang remarked. "The first is looking at our traits and the perceptions that others have about us. The key here is to understand how others perceive us. This is a skill that can be honed. In my book, I talk about lots of different strategies and how-tos and practical ways for understanding what are those underlying perceptions that others have about us. When we understand those underlying perceptions, that's when we can guide and redirect and flip those in our favor.

"The second piece of guiding is when we're interacting with other people, we try to convince, but we don't actually try to elicit interest from others. When we're interacting with other people, questions are how we're eliciting interest. This is the difference between advocacy and inquiry. When we're trying to convince someone of something, we often take an advocacy mindset. We think what are the five most important things I want to communicate? And when I communicate this to the other person, they're going to change their mind, and they're going to see my way. In those situations, we should go in with more of an inquiry mindset.

"Guide is only one component of what it means to gain and create an edge for yourself," she stressed. "The book is entitled Edge: Turning Adversity into Advantage. But Edge actually stands for the framework that I've developed over the course of my research, the E-D-G-E, where E stands for enrich, D stands for delight, G stands for guide, and E stands for effort. That's the E-D-G-E.

"We touched upon guide, but enrich is a key component. The problem with enriching is oftentimes we don't have the opportunity to show how we enrich or provide value. That's where delighting is so important. When we're able to delight our counterpart, that's the equivalent of being able to crack that door open just a little bit, so we have the opportunity to engage with that person in a different way.

"When we're able to delight, it causes people to almost pause for a second and take note of us in a slightly different way, where they'll then ask questions or want to learn a little bit more, so we can then enrich and show them how we provide value. From there, we want to guide. Just because we enrich and delight doesn't mean we can stop guiding and redirecting the process. We need to enrich and delight, but really guide the ways that they see us.

"And finally, the last E stands for effort and hard work," Huang noted. "We often think that effort and hard work come first, that if we put in the effort and the hard work, that will speak for itself. But in fact, when we know how we enrich and delight and guide, that's when our effort and hard work actually work harder for us.

Questions are how we elicit interest.

"What you're really doing is you're guiding people to who you authentically are. You know how you enrich and provide value. You know how you delight. What you're doing is guiding them to who you authentically are, because you're not allowing them to take their impressions of who you erroneously are, who you incorrectly are. Instead, you're guiding them to what you actually bring to the table.

"We all have perceptions. It doesn't matter if it's about gender, race, ethnicity, class, religion, sexual orientation, or if it's something else. We all have perceptions that are being made about us. It doesn't matter who you are. The power is when you take those perceptions and those stereotypes, and you use that to flip it to a much more authentic relationship that you have with someone else, so that you're able to turn that adversity into an advantage," she said.

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