Sophisticated Sales Techniques for Baby Boomers & Silent Generation

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September 2015

The Silent Generation

• Catalyst for a national trend
• Leading transformation of retirement communities
• Transforming
  – Physical community
  – Program and services
  – Culture
• CCRC model created to serve GI Generation

Shift in retirement community residents:
• GI’s are leaving
• Silents have entered
• Boomers are coming
The Silent Generation includes birth years 1925 -1945, 70-90 year olds. Big Difference! 50 Million

The Younger Silent Generation Is Not So Silent After All

- Higher expectations
- Assertive
- Worldly
- Independent
- Less formal, more social
- “Foodies”
- Health conscious
- Desire control and demand choices
Not So “Silent” After All

- Better educated
- More wealthy
- More racially diverse
- More technologically savvy
- More likely to enter retirement as a couple
- Buy on Price for Needs
- Buy on Value for Wants

Key Silent Generation Expectations

- TRUST
- TRANSPARENCY
- PRICE
- VALUE
- CHOICE
- FLEXIBILITY
- CONTROL
Baby Boomers’ birth years range between 1946-1964. They are between 51-68 years old. There are 77 million.
Boomer Financial Profiles

• Only one third have saved $50K or less, including the equity in their homes.

• 50% of Boomers have saved $250K+, far less than the $800K needed for retirement.

• However, approximately $8.4 trillion will be inherited by boomers from their grandparents, parents and others.

• Many Boomers are planning to remain in the workforce beyond age 65 for various reasons, if for nothing more than a consistent income and a sense of identity.
Boomer Psychographics

• “He who has the most toys when he dies, wins!”

• “Make it easier for me to get to the doctor, buy my food, understand financial reform and healthcare. If marketers are looking for a key word – it’s going to be simplicity.”

Wellness

• Designing Space to Meet New Needs
• Fitness Centers
• Aerobic Rooms
• Classrooms & Clinics
Boomer Retirement Expectations

- Proximity to family
- Health & Wellness
- Strong Identity
- Ownership
- Choices

The Revolution: Transformation Trends to Create Memorable Hospitality Experiences

Physical
Programmatic
Cultural
Developing a Hospitality Strategy

Who is your biggest Competitor?
Not the community down the street
But... what is on the street?

Paradigm Shift

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<th>Hospitality Model</th>
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<td>Provide Care</td>
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<td>Segregated Care</td>
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Implications of a Well Developed Hospitality Program

• Competitive Advantage
• Increased Revenue
• Marketing Potential
• Increased Growth

Dining Options and Services

• The Marketplace
  ✓ Bistro, Café, Gourmet Market
• Center Stage
  ✓ Buffet, Open Kitchen Restaurant
• The Restaurant
  ✓ Full Wait Staff Service,
   Fine Dining
A Revolution in Dining Services:
Transforming Senior Living Communities for the Next Generation

Dining Options and Services

- Country Kitchens
  - Family Style Dining

- Other Options
  - Room Service, Take-Out, Chef-Service, Catering, Etc.
Dining Options and Services

- Flexible Hours of Operation
- Items Prepared Upon Request
- Casual Dining
- Multiple Menu Options
- Flexible Dining Allowance

MARKETPLACE
Center Stage

- Elegant Dining
- “Menu-tainment”
- Multiple Options
The Restaurant

- Formal or Casual – Full Waited Service
- À La Carte Experience
- Specialty Menus or Cuisine
- Special Occasion Dining

Country Kitchen
Other Dining Options

- Room Service
- Catering
- Gift Baskets
- Groceries/Delivery
- Take-out

Hospitality Related Activities and Services

Activities
- Cooking Classes
- Meeting and Gathering Opportunities
- Outside Organization Meetings
- Partnerships with Arts and Culture Groups
What Prompts These Silents & “Older” Boomers to Inquire?

• Sophisticated messaging
• Visuals to prompt & capture their interest
• Simplicity is key
• Pay attention to their response modes
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Why Did I Choose Woodland Pond?

Community. Convenience. And My Cottage.

Woodland Pond is a vibrant community - the people are very cordial and stimulating to be around. I’m an active person, so I appreciate that. The architecture is beautiful, with gorgeous landscaping throughout the grounds. The food is delicious, one of my favorites is the Mediterranean salad with grilled salmon. I absolutely adore my cottage. It’s a lovely two-bedroom with an attached garage.

As a singer and voice teacher, I appreciate the fact there are ample rooms to bring my guests. And last fall, I planted some hydrangeas, but I can’t wait until they bloom this spring.

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We’d be delighted to meet you. Simply call 561.207.6500 or visit TerraceCommunities.com

"Brittany makes me laugh"

At Tequesta Terrace, our compassionate caregivers, like Heather, have a rich relationship with each of our residents. They know that it’s the little things that can make such a big difference in their lives. And, when it comes to family, only the best will do.

We’d be delighted to meet you. Simply call 561.207.6500 or visit TerraceCommunities.com

"Heather knows I have a sweet tooth"
Sales Strategies

Use a question-based approach

• Conduct a value-driven “Warm Up”
• Know that rapport is the ultimate tool
• Diagnose, and then prescribe
Know How to Communicate With All Social Styles

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<th>Analytical Style</th>
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<tr>
<td>Amiable Style</td>
<td>Expressive Style</td>
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Requirements to Close a Sale

Five Prerequisites to Closing Sales

• Recognized need
• Viable solution
• Value must justify the cost
• Sense of urgency
• Authority to make the decision

Closing Strategies
Assumptive Close
Assumptive Close

• It sounds like you are prepared to go forward with this. Shall we proceed with the agreement?

Closing Strategies
The Ben Franklin Closing Strategy
Ben Franklin Close

- What are the three top areas (or services) you like the most about this community?
- What else do you find of particular value?
- Is there anything else?

______________________________

- What questions remain at this juncture?

Closing Strategies

The Isolation Strategy

“If we could, would you then?”
Isolation Close

• If we do have a one bedroom with den on the first floor, will you reserve it today?
• If we could renovate the kitchen counters would you reserve this today?
• If we do allow your pet who is beyond the weight limit to move in would you reserve today?

If we... will you?

Either/Or
Either Or

• Would you prefer this or that?
• Is this more convenient, or is this even better?
• Will you proceed this week or next week?

Closing Strategies

“Puppy Dog Close”
Puppy Dog Close

• Would allowing you to “hold” this apartment for a few days alleviate some of your hesitation?

• Why not give this a try?

• What if we were able to let you hold this for a few days?

Understanding the Decision-Making Process

All decision making is nothing but value clarification.

Values are the emotional states that we believe are most important for us to either avoid or experience.

People do much more to avoid pain than to gain pleasure.
Recognize the Difference Between

Conditions | Questions | Objections

Continue Selling Track

Take a “temperature check”
Typical Objections
“It’s too expensive.”

Typical Objections
“The apartment is too small!”
Typical Objections

“We’d be so far from where we live!”

Typical Objections

“I don’t think I need all of the services-why pay such a high price for things I don’t need, especially those meals.”
Typical Objections

“I can get 3 free months at Golden Pond. And a free move!”

Typical Objections

“Too important for a snap decision, we need to think it over.”
Typical Objections
“I/We don’t want to leave my/our home.”

Typical Objections
“We’re too young“ or “We’re too old.”
Typical Objections

“One spouse wants it, the other rejects the idea.”

Typical Objections

“I’m not ready.”