

made easy. made for you.



WelcomeHome

YEAR IN REVIEW: 2022



visit welcomehomesoftware.com



WelcomeHome works hard to provide the **best CRM platform**, tailor-made for the senior living operator, to help sales and marketing teams achieve higher conversion rates and better community economics.

We started with three simple beliefs

- Senior living sales is one of the most difficult jobs that exists today
- Existing tools have not been helping
- Software can be incredibly sophisticated while also being simple to use

But, **beliefs don't create a great CRM.**

Listening does. So, we did.

We listened to Sales Directors and Executive Directors and Sales Managers and CEOs and owners and potential partners. And then, only after we heard from the industry, did we build for the industry.

And **then we listened some more.** In our first month, we made 328 changes. In our first year, we made thousands more. Some were small and unnoticeable. Some were more momentous. All were from and for our users. With over 1500 communities using the WelcomeHome CRM, we believe we are off to a great start.

But **our story is just beginning...**

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Introduction 1

Brief Methodology..... 2

What We’ve Learned 3

Occupancy..... 4

Sales Funnel 8

Sales Director Performance..... 14

Lead Source Analysis..... 19

Industry Challenges..... 22

Made Easy. Made For You..... 24

Full Methodology..... 27





Listening. Learning.

WelcomeHome exists for one purpose — to **help senior living operators drive revenue through sales and marketing excellence**. We primarily deliver this service through our **best-in-class CRM**, which operators have rapidly adopted across the US.

But that's not enough.

We seek to serve through customer success, training, and the sharing of data and best practices. All with the goal to be a small part of your success. Today, I'm thrilled to share **our first Year In Review**, sharing the key trends that shaped 2022, the observed traits of the most successful communities, and outlining the priorities for 2023.

While it is an exciting and encouraging time for senior living operators, our world is growing in its complexity. **To thrive, operators need to harness data, drive to actionable insights and take action.** Then, learn and do it again. All of us at WelcomeHome hope this Year In Review provides valuable information you can use to power a better 2023 for your company, your team, and your career.

Want to learn more about how we can help, have questions about this report, or need to share a suggestion? Please reach out. We're WelcomeHome.

made easy. made for you.

A handwritten signature in black ink, which appears to read 'JL'.

John Lariccia
WelcomeHome CEO



our customer segments

Industry Average

More than 1000 WelcomeHome communities w/ 6+ months of data in 2022 not including lease ups

Stabilized [25% of total]

Communities with consistent occupancy above 90% over 2022

Static [70% of total]

Communities not classified as "stabilized" or "dynamic"

Dynamic [6% of total]

Communities that made 1.5%+ occupancy gains MoM over 2022

industry care types

Analysis is based on single care type communities, a subset of our customer base that is defined as a single care type.

assisted living

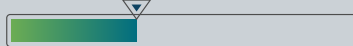
47%



of customer base

independent living

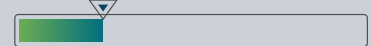
32%



of customer base

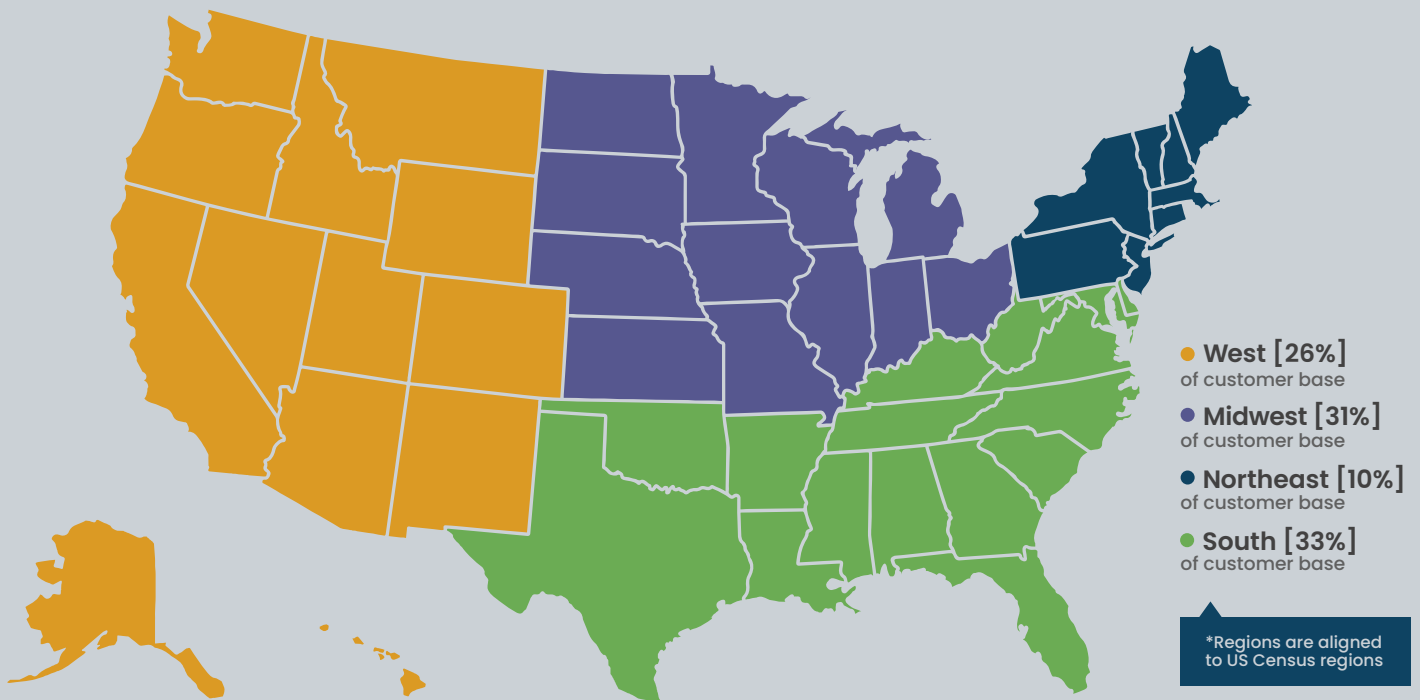
memory care

21%



of customer base

our service regions



2022 was a rebound year in senior living, but **not all wins were felt equally** across care types, regions and communities. In this report we'll unpack the data from 2022 and highlight opportunities for 2023.

Occupancy has continued to tick up across care types, signaling a return to pre-pandemic levels as interest in senior living rebounds.

17 point gain since January 2021

We saw stabilizing volume of new leads, tours and move ins, but can learn lessons from communities that saw higher volume and better conversions in 2022.

38 new leads
monthly per 100 units

10 initial tours
monthly per 100 units

3.7 move ins
monthly per 100 units

Hard work paid off in 2022; communities that completed more activities saw higher occupancy gains and drove better sales conversions in 2022.

+20% more sales activities saw higher occupancy gains

Aggregators and online sources made up the majority of new leads in 2022; teams need to embrace this new reality by playing to win with online and aggregators while simultaneously building up other lead channels through smart referrer development.

+75% new leads from aggregators & online



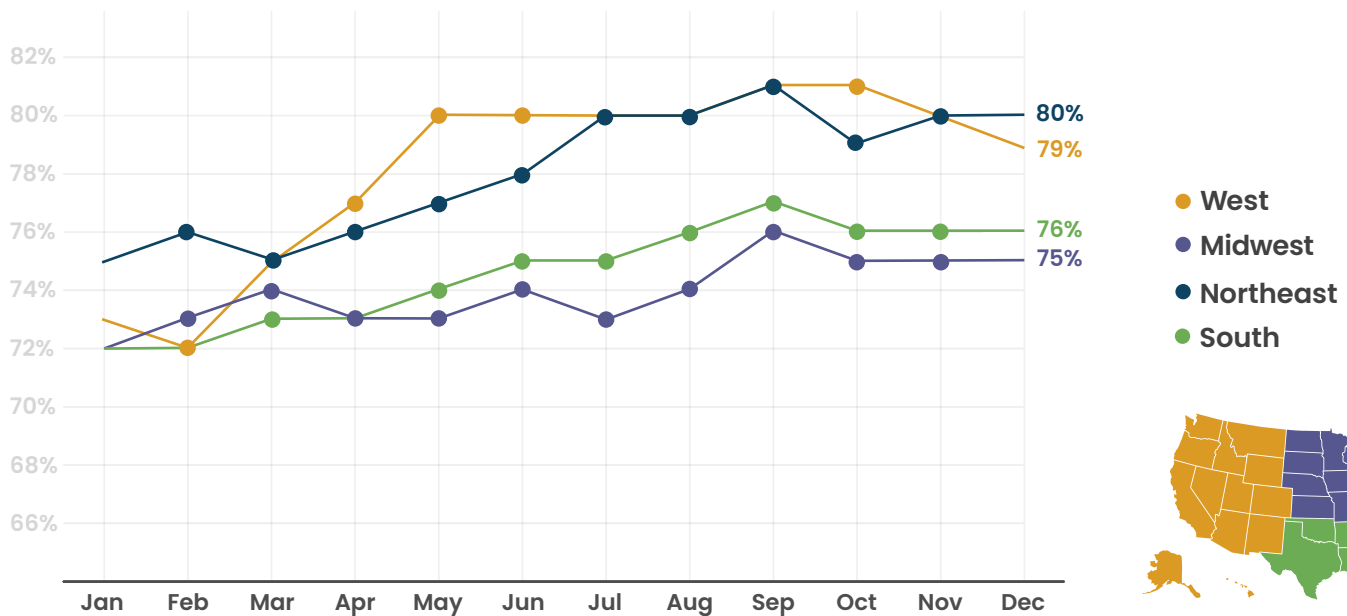
occupancy



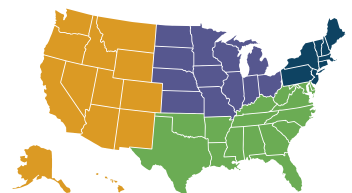
geographic regions

The occupancy rebound was felt differently across the US, with **some regions rebounding faster than others**. The Northeast and West led the charge, with the Midwest and South bringing up the rear.

average occupancy '22

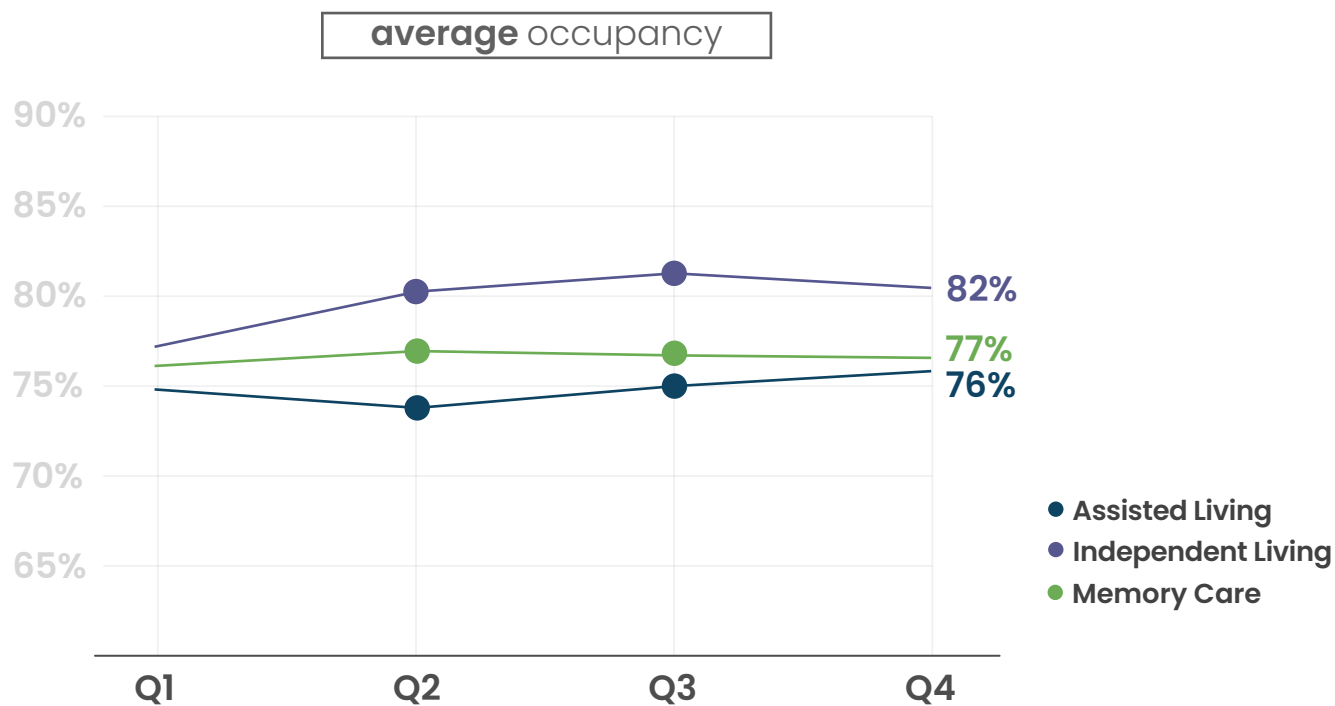


Change in occupancy % (Jan '22-Dec '22):
West 6%, Midwest 3%, Northeast 5%, South 4%



care types

Similarly, care types rebounded at different rates, with **Independent Living leading the charge** as seniors become more comfortable and excited about senior living. **Assisted Living and Memory Care remained relatively steady** as more needs-centric options for seniors.

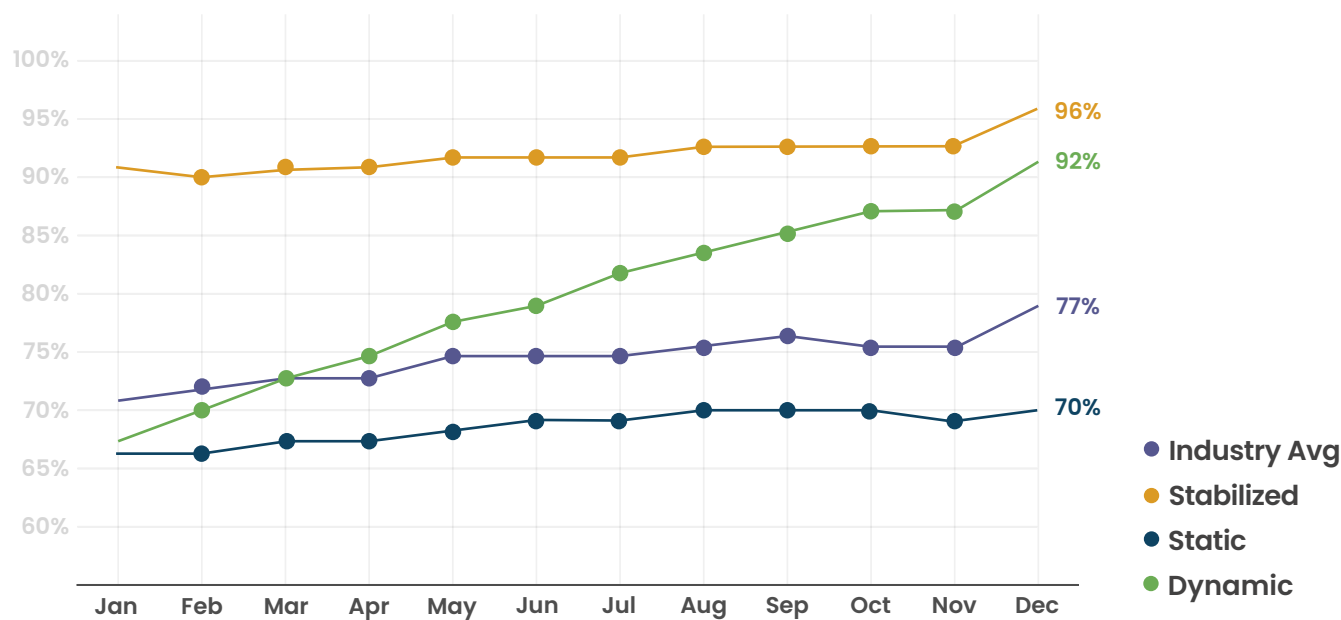


Growth values per care types as percentage of change in occupancy (Jan '22-Dec '22):
AL 1%, IL 6%, MC 2%

customer segments

Looking back on 2022, we understand important lessons from our four customer segments. While most of the industry experienced slow and steady improvement, our Dynamic or "biggest movers" group drove dramatic gains in occupancy. Throughout this report, we'll look at sales funnel activity and sales team performance by these four customer segments to take away tactical strategies for 2023.

average occupancy



sales funnel

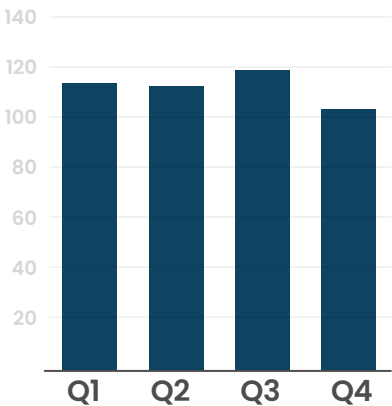


sales funnel volume

New leads, tours and move ins stabilized in 2022 as seniors and their loved ones regain interest in senior living care. We see typical trends in seasonality, with strong numbers in Q2 and Q3, and a dip in Q4 related to the holiday season, and busy families.

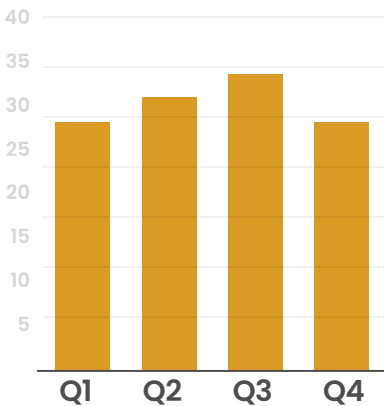
38 new leads
average monthly across industry

new leads



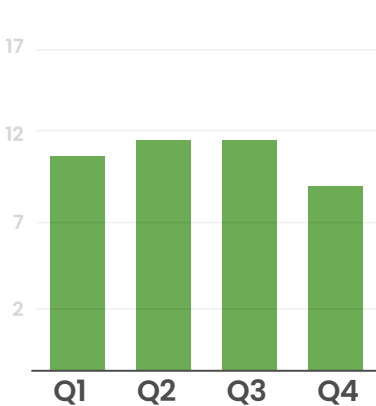
10 initial tours
average monthly across industry

new tours



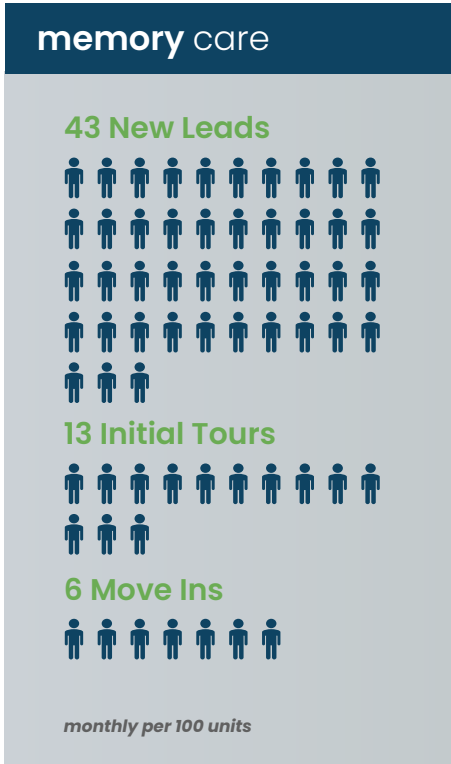
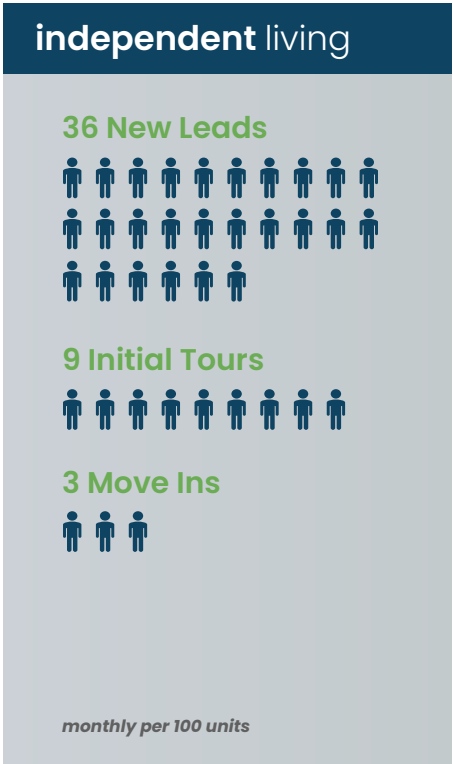
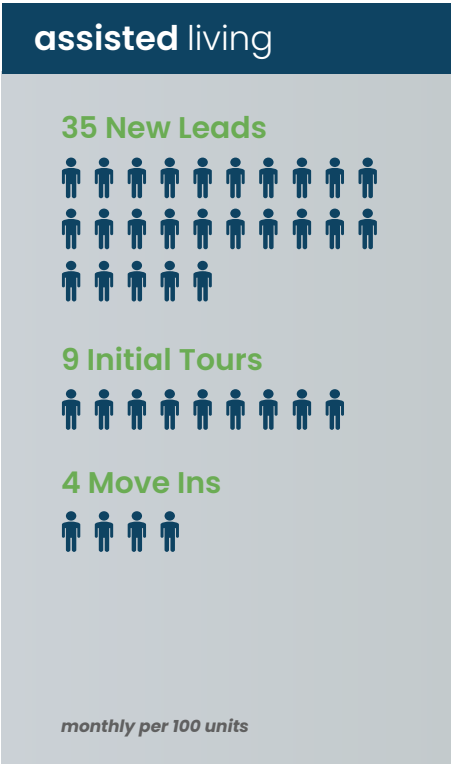
3.7 move ins
average monthly across industry

move ins



volume by care types

Sales funnel volume looked relatively steady across care types, with AL and MC move in numbers less affected by seasonality than IL. Care based decisions in AL and MC drive much higher conversions at the tour to move in stage. AL and MC leads who tour may have higher intention to move in vs. IL leads.



 Conversions are calculated as new leads that were received in a monthly time period, over tours and move ins completed in the same month. Leads, tours and move ins do not have to be tied to the same prospect to be included. Values shown above are averages of month to month conversions over 2022.

conversion ratios by care type

Industry conversions also returned to pre-pandemic norms. We see memory care and assisted living generally converting at higher rates as **seniors are more likely to convert on needs-based decisions.**

industry average	assisted living	independent living	memory care
26% New Lead > Tour	25% New lead > Tour	25% New lead > Tour	31% New lead > Tour
37% Tour > Move In	46% Tour > Move In	31% Tour > Move In	48% Tour > Move In
10% New Lead > Move In	11% New lead > Move In	8% New lead > Move In	15% New lead > Move In

volume by customer segment

Volume of new leads, tours and move ins drove differentiated performance for some communities. The Dynamic group had more leads, more tours, and more move ins than the other groups.

industry average	stabilized communities	static group	dynamic group
38 New Leads	36 New Leads	38 New Leads	48 New Leads
10 Tours	11 Tours	10 Tours	14 Tours
4 Move Ins	4 Move Ins	4 Move Ins	5 Move Ins

conversions by customer segment

The Dynamic group also worked leads more effectively, driving better conversions off a larger lead base. Specifically, compared to the Static group, the Dynamic group drives significantly stronger new lead to tour conversions. The following section will evaluate how the Dynamic group accomplishes this.

industry average	stabilized communities	static group	dynamic group
38 New Leads	36 New Leads	38 New Leads	48 New Leads
26% New Leads > Tours	30% New Leads > Tours	25% New Leads > Tours	29% New Leads > Tours
37% Tours > Move Ins	34% Tours > Move Ins	38% Tours > Move Ins	39% Tours > Move Ins
10% New Leads > Move Ins	10% New Leads > Move Ins	9% New Leads > Move Ins	11% New Leads > Move Ins

sales director performance



sales activity at industry average

Focusing in on the work that our Sales Directors did in 2022 can provide valuable lessons for 2023. Across the board, we saw Sales Directors completed **more than 100 activities for each move in**, including core activities like tours, emails, texts, calls and appointments, all the way down to paperwork, planning and follow up.

Despite all the hard work, **it still takes more than 5 months to drive a move in**. Average length of stay is just under two years on average across the industry, but there are important takeaways to consider as we look at the data by care types and lead source. Activities per move in is calculated as average number of total activities completed per move in.

110 activities/move in
Industry average

150 days avg length of sales cycle
Length of sales cycle is calculated as days from initial inquiry to move in.

675 days avg length of stay
Length of stay is calculated as average days from stage advance move in to move out date for prospects with a move out date.

sales activities by care types

When we look across care types, we see differences in the amount of work it takes to move in someone who is making a largely 'preference based' choice for independent living, versus care-driven decisions for assisted living and memory care. For our customers, it took **more activities, and more time to drive move ins for independent living vs. memory care and assisted living, but independent living tends to see longer lengths of stay** compared to AL and MC.

industry average	assisted living	independent living	memory care
110 Activities / Move In	40 Activities / Move In	147 Activities / Move In	73 Activities / Move In
150 Length of Sales Cycle (days)	145 Length of Sales Cycle (days)	192 Length of Sales Cycle (days)	81 Length of Sales Cycle (days)
675 Length of Stay (days)	675 Length of Stay (days)	948 Length of Stay (days)	461 Length of Stay (days)

sales activities by customer segment

Remember, we saw the Dynamic group making the most of their inbound leads with higher conversions. When we look behind the curtain to understand how the Dynamic group is driving better conversions, it comes down to the work they put in.

The Dynamic group reaches leads faster, performs as much as 30% more key activities compared to peers, and are efficient (spending only ~5 more minutes per day in the CRM compared to peers.) Incremental changes and adoption of tools, like email automation and the mobile app, can drive big changes in total activity, without taking on significantly more time.

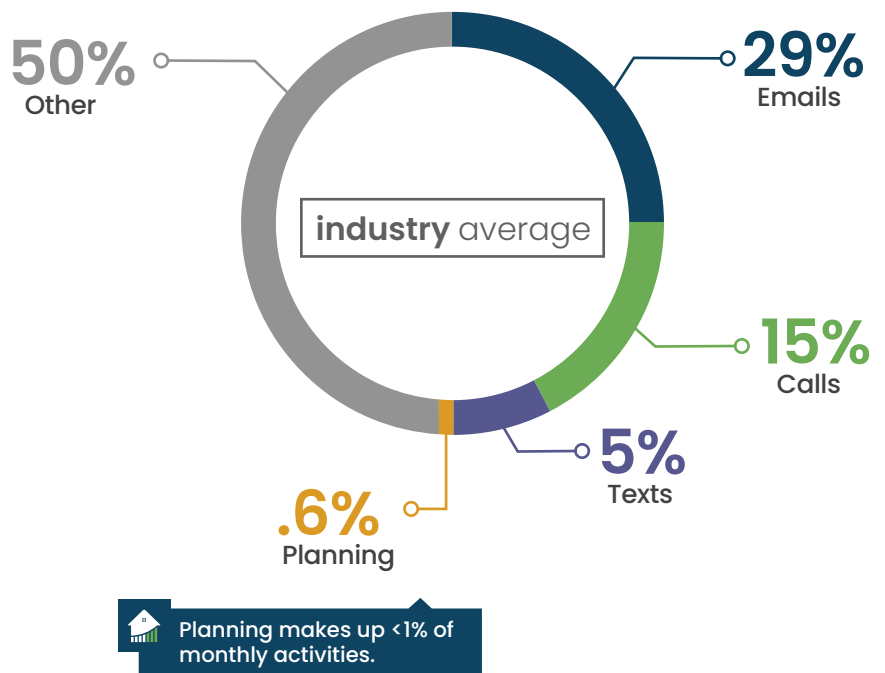
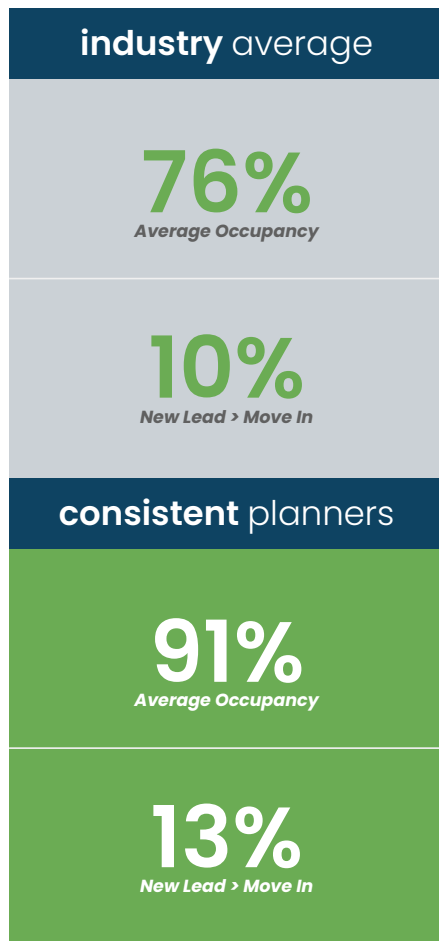
industry average	stabilized communities	static group	dynamic group
33 Calls/100 units per week	34 Calls/100 units per wk	32 Calls/100 units per wk	42 Calls/100 units per wk
64 Emails/100 units per week	55 Emails/100 units per wk	66 Emails/100 units per wk	79 Emails/100 units per wk
12 Texts/100 units per week	10 Texts/100 units per wk	11 Texts/100 units per wk	18 Texts/100 units per wk
4.9 Avg speed to lead (hours)	5.0 Avg speed to lead (hr)	4.9 Avg speed to lead (hr)	4.1 Avg speed to lead (hr)
72 Minutes spent in CRM daily	70 Minutes spent in CRM daily	71 Minutes spent in CRM daily	77 Minutes spent in CRM daily



30 more minutes per week.

sales activities by customer segment

Not all activities are created equal. Less than 1% of total activities completed in 2022 were related to 'planning,' but **communities that meaningfully adopted planning as a part of their sales process saw higher conversions and better occupancy.** Little changes and adoption of deliberate behaviors, like planning for tours and sending thank you notes, goes a long way towards making a new lead feel comfortable on their purchase journey.

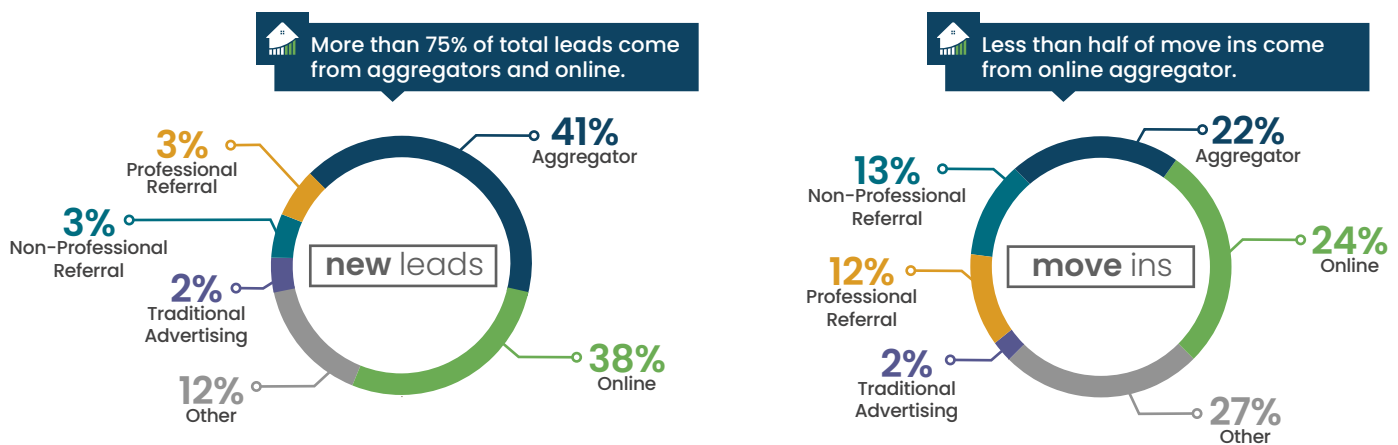


lead source analysis



distribution and conversion

More than 75% of new leads came from aggregators and online sources, and aggregators and online make up almost half of all move ins. As operators feel continued pressure to control costs, there are strategies sales teams can adopt to make the most of limited time, and efficiently meet different types of leads where they are. Aggregators and online move ins convert at lower percentages than other lead source categories.



Each of the lead sources contributed to move ins differently. These numbers represent the percentage of leads from the specific source that ultimately converted to a move in. Despite representing a smaller share of new leads and move ins, referrals have a higher conversion percentage from lead to move in and can be a higher value in the long term.

Professional Referral

19%



Traditional Advertising

7%



Non-Professional Referral

23%



Online

6%



4% of leads that come from aggregators move in.

Aggregator

4%



activities and long term value

Online and Aggregator leads require more activities or work from the sales team but convert faster than more deliberate lead sources like Referral. We can see that the unique types of lead sources require different types of "nurturing" to drive a move in. Having a clear sense of your community's goals and strategies for move ins can help you decide how and where to invest time, energy, and resources with leads.

We can see that Online and Aggregator leads move faster, but often requires much more activity to convert them to a move in. These leads are also often associated with a diminished length of stay. Referral and Advertising leads, which are more self-driven or needs driven, may have an increased length of sales cycle, but ultimately requires less work, and have a length of stay that is almost twice as long as the Online and Aggregator leads.

	activities / move in	length of sales cycle (days)	length of stay (days)
Aggregator	183	57	262
Online	93	86	308
Traditional Advertising	35	395	607
Professional Referral	18	304	459
Non-Professional Referral	23	240	481

industry challenges



what we know today

Despite the wins in 2022, there are **industry challenges that will persist into 2023**. Among other challenges, we've heard from you that **staffing, data adoption and margin compression keep our operators and sales teams up at night**. WelcomeHome is here to support your success in 2023, and meet these challenges head on.



staffing challenges

Basic:

Take advantage of unlimited training and best practice knowledge from your CSM teams. We'll be rolling out off the shelf training resources to support ongoing, and as-needed support to make the most out of your CRM. Review your onboarding process. If it does not include CRM training, add it.

Advanced:

Engage your full team in your CRM to reduce the burden of turnover on single team members. Review your back up team. What does evening coverage look like? How are other team members engages?

data adoption

Basic:

Set standards for usage expectations / adoption expectations – transparency and visibility into your data supports strategic decision making and accountability on our teams. Use the "activity and goals" on overview to track those expectations. Pick 4-5 metrics for prospect and referral goals and track those consistently.

Advanced:

Ask your CSM to set up usage reports and review with your teams against goals (e.g., time in CRM, activities completed, active days)

margin compression

Basic:

Review lead source analysis to understand where your leads are coming from. Develop a strategy around lead management. What percentage of leads are coming from paid sources like aggregators and digital ads? How effective are your referrer leads?

Advanced:

Standard should be that every resident should have an actual monthly rate in the "units and deposits" tab. Log every concession here as well. Tracking this data allows you to track the value of different types of leads.

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At WelcomeHome, we have made it our mission since day one to provide you, the senior living stakeholders, with the best possible service and experience while using the WelcomeHome CRM. Customer success is a priority and we are committed to delivering a first class experience throughout the entire customer journey.

Listening to our customers and the industry has allowed us to learn from others and fully understand how you and your teams need to be supported. We have taken those lessons and built a team and process that ensures success and drives results with our CRM while making both end users and owners happy with the features and capabilities.

The challenges we're up against today are immense, but we're confident in this industry and our team to continue to deliver exceptional results for our seniors. Now more than ever, supporting our senior living stakeholders is our primary goal. Providing a tool that is easy to use, saves your team time, and supports your goal setting and strategy continues to be our motivation.

More than talk about world class support, we prove it. If you Google us, you'll see all of our 5 star reviews, which mention both the specific Customer Success Manager involved and also the meaningful customer support that was received. We also poll our customer base twice a year and have a Net Promoter Score of 84 - far above other leaders in the customer satisfaction space.

While we are immensely proud of these metrics, our desire for any and all feedback is to ensure that we are providing our customers with the best product and satisfaction possible.

As we reflect on 2022 and look to 2023, it is with incredible excitement and thanks.



teamwork made easy for you

In our environment, it is more important than ever to have a 'one team' attitude as we all strive to support our seniors. Driving data adoption and leveraging tools for efficiency are critical enablers for success. Having visibility into what our sales teams are doing, having a source of truth for decision-making, and saving your team's time, are incredibly important as we face high turnover and increasing costs and competition in our industry.

net promoter score

Net Promoter Score®, or NPS®, measures customer experience and predicts business growth. This proven metric transformed the business world and now provides the core measurement for customer experience management programs the world round.

WelcomeHome**NPS SCORE: 84 top 1%****Google****NPS SCORE: 47 top 20%****salesforce****NPS SCORE: 40 top 22%****Microsoft****NPS SCORE: 40 top 22%**

WelcomeHome has been a game changer at our community. I can now easily follow up with my prospects and personalize my follow ups with the help of WelcomeHome. The dashboard is super helpful and the entire team at WelcomeHome has been superb in the integration and start up of the software at our community. I highly recommend the WelcomeHome software for any senior living professionals!

Universal Exclusions

Only communities with > 6 months of data on WelcomeHome are included, data excludes lease ups.

Care Types

AL = Assisted Living
IL = Independent Living
MC = Memory Care

Care types analysis is done on single care type communities only.

LOSC = Length of Sales Cycle

Calculated as the average days between a move in and initial inquiry.

LOS = Length of Stay

Length of stay is calculated as the average days between a stage advance move in and a move out.

Occupancy

End occupancy units / total units.

Move Ins

Stage advance move ins.

New Leads

New leads in a given month, averaged over relevant time period.

Tours

Includes initial tours only.

Lead Sources

Includes: advertising, aggregators, events, local agencies, non-professional referrals, online (chat, website, organic, paid, social media), professional referrals, word of mouth and other.

Conversions

Leads, tours and move ins averaged for a given time period, and do not need to be tied by a prospect.

Activities

Includes: calls, emails, texts, appointments, events, follow ups, planning, tours, virtual tours, walk through and other.

Speed to Lead

Avg. hours to reach lead, weighted by number of leads.

Minutes in CRM

Calculated as active minutes in CRM per active day where active time and days are measured by mouse movement.

Sales Funnel Metrics

metrics are adjusted to averages per 100 units to be more tactically applicable for communities regardless of size.

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WelcomeHome

special thanks to:

Our amazing customers who continue to learn with us about ways we can all make a difference in the industry of senior living. Our data means nothing without the time and energy you give to help residents and their loved ones find a new home.

The Customer Insight team at WelcomeHome Software. Translating data into a meaningful message is vital to our success and we are excited to share more insight in the future.



schedule a demo: welcomehomesoftware.com