

WHEN IT COMES TO SALES, SHOULD YOU BE THE TORTOISE OR THE HARE?

THE ANSWER MAY SURPRISE YOU!



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A SeniorVu® eBook



Do you remember Aesop's Fable, The Tortoise and the Hare?

The story concerns an overconfident Hare who is constantly boasting about his superior speed to a slow-moving Tortoise. The Tortoise, tiring of the Hare's arrogance, challenges him to a race.

On race day, the Hare gets a jackrabbit start (what else?) and leaves the Tortoise slowly meandering away from the gate. Confident in his inevitable victory due to his quickness, the Hare unwisely stops midway through the race to take a nap.

Meanwhile, the Tortoise, despite having the disadvantage of a slow start, steadily makes his way along the course. His strategy is to stay focused on the finish line and just keep going, no matter how long it takes.

You probably know how the story ends. When the Hare wakes up from his mid-race nap he is astonished to find that his overconfidence has cost him the lead, and pokey old Tortoise has crossed the finish line before him.

And our point is?

The moral of the fable, depending on your point of view, could be, "slow and steady wins the race." Or it could be simply, "don't get cocky."

Either way, Tortoise didn't win the race just because his strategy was the best for that particular race. He won because Hare let overconfidence in his fast start get in the way of staying on track and doing what was necessary to finish first.

The Hare, for our purposes, represents the salesperson who gets off to a quick start by contacting a new lead as soon as it comes in. But then, when it appears the lead is on track to conversion, he relaxes and assumes the competition won't catch up to him. He will soon learn that contacting the lead first, while certainly giving him the advantage, is no guarantee he'll win the business.

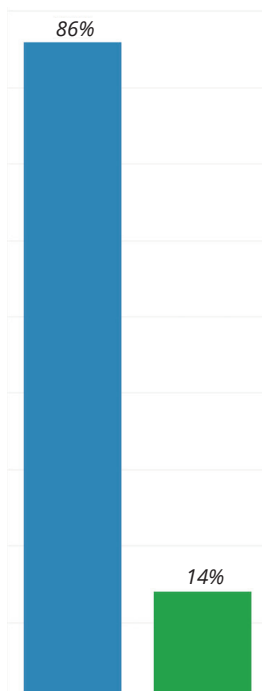
On the other hand, the Tortoise represents the salesperson who understands the importance of having steady contact with a lead over time but doesn't worry about being the first to respond to them when they raise their hands. This salesperson often gets left in the competitor's dust, metaphorically speaking.

So, who has the best strategy for generating conversions in the senior living space: the Tortoise or the Hare?

Actually, that's a trick question. Because when it comes to devising a winning sales strategy for your senior living community, you don't want to be the Tortoise OR the Hare. You want to be the Tortoise AND the Hare. You want to be quick to contact the lead—and then, once you've made contact, you want to implement a strategy of maintaining consistent and relevant communication throughout the sales timeline.



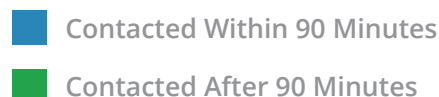
Being the hare (Speed to Lead)

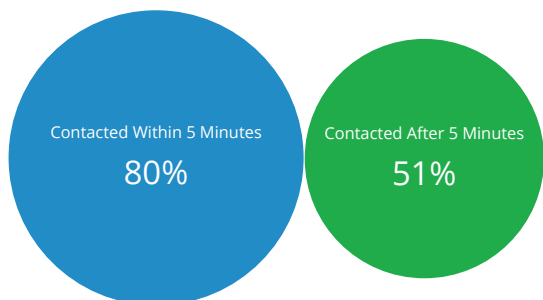


When potential leads reach out to you via email or your website, they're expecting—even if only subconsciously—for you to get back to them quickly. Let too much time pass and they'll assume your lack of communication is due to disinterest on your part. Or just as bad, another community will get back to them before you, putting you at a disadvantage from the get go.

Put simply, "Speed to Lead" is critical—and here's why:

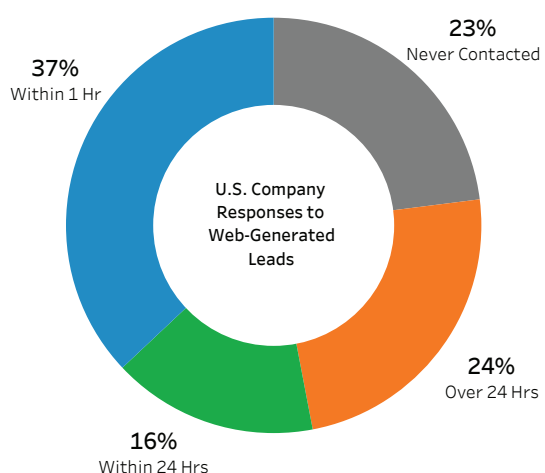
86% of people who eventually moved in to a specific senior community were contacted within the first 90 minutes of them raising their hand.





94% of move-ins were successfully contacted the same day of their initial inquiry or response (raising a hand).

When leads are responded to within 5 minutes or less, sales staffs see an 80% successful contact rate (i.e., the lead responded to the community's outreach), which is 1.5x higher than the successful contact rate when the first response is made after the first five minutes.



The odds of successfully contacting a lead if called in 30 minutes versus 5 minutes goes down significantly (as much as 100 times).¹

Research conducted by the Harvard Business Review measuring how long 2,241 U.S. companies took to respond to a web-generated lead found that 37% responded within an hour. 16% responded within one to 24 hours. 24% took more than 24 hours. And 23% of the companies never responded at all. The average response time, among companies that responded within 30 days, was 42 hours.²

These statistics show that there is an opportunity for senior living communities who employ a Speed to Lead strategy to convert more leads into residents. But keep in mind, not every lead you successfully contact moves in right away. It might still take them weeks, months or even a year or more to make the final decision.

That's why in addition to having a Speed to Lead strategy, it's equally important to...

¹ Lead Response Management Study, LeadResponseManagement.Org

² The Short Life of Online Sales Leads, Harvard Business Review, hbr.org



Be The Tortoise (Feed the Lead)

While Speed to Lead is important—especially if you want to convert the “low hanging fruit”—there are always leads who may be researching their options, thinking about the possibilities, or just not ready to move in right away.

This is why it's best to start out the sales process in Hare mode, but then shift to Tortoise mode once successful contact with the lead is made.

Being among the first to successfully contact leads, in most cases, will get you in their decision set, but that's about it. From that point you must nurture the relationship to find out what their needs are. You must build their confidence in you and let them get to know you as a resource that's always helpful, always available and always caring.

Naturally, this process takes time:

On average, it takes 20 hours of personal lead interaction (tours, home visits, phone calls, creative follow up) to convert an inquiry to a move in for independent living. It takes an average of 10 hours for assisted living.

Given that 50% of independent living leads take more than 60 days to move in, and some of those many months or years, a marketing automation strategy is extremely important.

For long term nurturing leads, for each completed tour that occurs, an average of 141 total emails have been sent to long term leads.



Marketing Teams vs Third Party Providers

It's been shown here, that it takes a fair amount of time to continue to nurture leads once contact has been made. Most senior living communities don't have the capacity to have someone on staff dedicated completely to calling third party leads as soon as they come in, then continue to follow-up with the lead, often multiple times, to ultimately schedule a tour. It's a process that may take several days, weeks or even months to complete.

Changing your community's marketing structure to fully manage lead generation, qualification, nurturing, and tour scheduling is ideal. However, for most senior living communities, it's not necessarily practical or realistic. Staff turnover, daily residential demand and unexpected circumstances can create holes or lags in the process.

Communities that take the race off their plate and hand it over to a third party know that can be a risky choice too, unless it's evident that the third party is committed to providing only the best experience for potential residents as an accurate representative of the community, has the proper teams in place to handle call volume, and has best practices implemented around genuine relationship building and lead nurturing – all critical tools that lead to scheduled tours. Taking a lead from the tour to a move-in should remain in the hands of on-site personal who provide a warm handshake and smile to the often reluctant and fearful family members involved.

Important to note: not all third-party providers are equal.

READY, SET, GO

Unlike in Aesop's Fable, when it comes to the sales process, the Tortoise and the Hare shouldn't be in competition. They're better as teammates working together to win the race—a relay, if you will—where the Hare gets your team off to a quick start, then passes the baton to the Tortoise, who has what it takes to go the distance.

What's most important is that your community focus on what you do best: providing care and a good quality of life for your current residents and their families.

About SeniorVu

SeniorVu published this eBook to help senior housing providers assess their existing sales and marketing services compared with changing demands.

SeniorVu is a fully integrated marketing and lead-generation platform for senior communities in search of future residents.

The SeniorVu platform offers ways to identify and target a pool of qualified prospects (seniors and adult children) via a proprietary database, a patent-pending scoring algorithm with 250+ marketing attributes, and a suite of digital marketing services.

