

Case Study: Increasing Insight and Resident Care, while Saving Time and Reducing Risk through Analytics



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Categories:

- ◆ Mitigate Risk
- ◆ Benchmarking/Referrals
- ◆ Enhance Efficiencies
- ◆ Improved Clinician/
Caregiver/Staff
Satisfaction (e.g.,
Physician/Nurse)
- ◆ Enhanced Business
Acumen and Strategic
Positioning

About the Organization

Organization Name:

Abby Development

Main Contributor:

Marc Abraham, Chief
Financial Officer

Organization Type:

Senior Housing Operator

Organization Description:

Founded in 1999, Abby Development currently owns and operates five senior living communities across Texas, Louisiana, and Arkansas. The company designs communities with unique components—based on forward-thinking strategies—offering independent living, assisted living, and memory care options.

Project Description

Prior to Yardi, Abby Development was using a software system with limitations. As a fast-growing company, frequently compiling data and running reports, they needed a solution that enabled a deeper level of analysis. They searched for a single connected solution to capture data (leasing percentage, lead conversions, various per resident day metrics [PRD]), provide real-time insights, eliminate errors, and save time. They ultimately chose Yardi Senior IQ.

“We had to identify a single solution that could do what we needed, out of the box, instead of pursuing ten different vendors for ten different things. That was a big piece of choosing Yardi,” says Marc Abraham, chief financial officer at Abby Development.

Application Area

Financial, Business, Risk Management

Core Services Offered

Data Cleansing, Migration/Integration, Consolidation, Data Visualization, Data Exploration, Decision Support, Dashboards, Benchmarking

Business Model

Return on Investments (ROI) of Data Analytics Technologies

Implementation Approach

Marc Abraham knows the importance of comprehensive, real-time data. Before partnering with Yardi, Abby Development’s leadership, including Abraham, relied on software tools with limited functionality. With growing communities and big plans on the horizon, Abby Development was in the market for a new solution.

“We needed to identify new software because from the senior living side, we knew we were going to have scale,” says Abraham.

With Yardi Senior IQ, a senior living business intelligence solution, Abby Development accesses data in attractive, sharable dashboards. Drawing portfolio-wide information from Voyager, Senior IQ helps Abby Development act confidently and make informed decisions.

Outcomes

Thanks to Senior IQ, Abby Development has actionable information to drive its business forward. The comprehensive, integrated solution helps Abby Development gauge performance, empower its teams, and more. PRD metrics push efficiency and cost savings over time. Senior IQ aggregates multiple system reports, saving time in reviewing key metrics instead of running multiple reports to analyze.

Comprehensive insights

By adding Senior IQ to its portfolio, Abby Development now observes business-wide data and industry benchmarks. “Going from initially just using Voyager to adding Senior IQ as well—it’s a whole new level of analysis,” explains Abraham.

The business intelligence tool makes capturing and presenting data effortless. “It’s a very intuitive product for us,” said Abraham. “It’s so easy and seamless to work through.”

Saved time

Senior IQ helps Abraham and Abby Development’s other leaders save time. Long gone are the days of sifting through spreadsheets and endless reports. With Yardi’s integrated tools, leaders get fast answers to tricky questions, allowing them to focus on resident satisfaction right away.

“It’s time saved for our president, senior vice president and CEO,” says Abraham. “They now take a lot less time sorting through data—that’s a big return for us.” PRD metrics are provided on multiple cost items, such as forecasted lease-up trends based on current percentages leased, and comparing to lead conversion ratios.

Minimized risks

Reducing risks is crucial for senior living providers, especially when it comes to capturing data and drilling down into communities. Senior IQ ensures each piece of information is error-free, eliminating redundancies and discrepancies for providers like Abby Development.

“With Yardi, it’s a lot easier to check information across entities,” says Abraham.

Enhanced resident care

Delivering outstanding resident care is Abby Development’s main focus. “Our goal is always to provide the best product possible to our residents,” says Abraham. Senior IQ allows the company to put residents first, every time.

“With Yardi solutions, we give our communities and executive directors access to real-time data,” explains Abraham. Precise insights, available on the go, give staff members the confidence to make smarter, faster decisions. This helps residents across communities receive the time, dedication, and quality of care they deserve.

Challenges and Pitfalls to Avoid

When implementing any technology solution, it was very important for us to have a champion/captain/sponsor that has ownership of the final product. It was important for the captain/sponsor to lead and be a tie breaker when different opinions arise.

Lessons Learned

Think about your KPIs and how they are going to be measured. Once KPIs are chosen we want to ensure the KPI doesn’t change so that we can analyze trends over time.

Advice to Share with Others

Keep it simple and have a clear understanding of what you are trying to measure and why. It is important to be able to clearly explain what a KPI measures and why.