INTELLIGENT BUSINESS:

How Business Intelligence Tools Unlock
The Power of Senior Living

YARDI   **SENIOR HOUSING NEWS**

Data reigns supreme in the business world as modern society becomes increasingly digital. The trend holds true across industries, including senior living. Successfully gathering, storing and analyzing that data presents both a challenge and an opportunity for senior living communities.

The value of data grows significantly when it is supplemented with digital tools to extract insights. The right tools can handle the scores of gathered datasets and help organizations improve business decision-making.

Specialized business intelligence (BI) tools offer the ability to transform traditional business sectors, such as finances and marketing. But BI tools also assist with data elements unique to senior living, such as occupancy and clinical care.

"Business intelligence enables these teams to focus on what's important, and that leads to happier residents and fuller communities," says Jeff Foertsch, business intelligence analyst/IT manager at Westmont Living.

This white paper details how technology allows senior housing operators to access and manage data across their business, as well as at the community level to drive toward strong decision-making and company success.

THE POWER OF BUSINESS INTELLIGENCE
How BI relates to data analytics — and helps operators succeed

Business intelligence (BI) describes the use of technology tools to transform data into decisions. This process includes what's known as data analytics, in which technology analyzes raw data, typically with the goal of improving business decisions. The transition toward data-driven business practices increases the importance of using analytical technologies to draw insights. Technology identifies data trends far faster than humans can, and sometimes makes connections that humans might miss. Digital tool use translates to benchmarking capabilities, which is a better process for identifying actionable items.

"The tools are essential for business performance," says Trey Allen, Yardi support specialist at Dominion Group. "You need to be able to have good, clear markers of where you've been, where you are and where you want to be. It's important to show that in a clear, concise way."

According to research firm Gartner, businesses will require faster-paced, forward-looking decision-making to remain competitive in the digital economy — and they can only meet their full digital and competitive potential by making appropriate technological investments. Gartner estimates that by 2022, 90% of corporate strategies will explicitly deem data a critical asset and analytics an essential capability.

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THE 3 MOST COMMON TYPES OF DATA ANALYTICS — AND HOW THEY APPLY TO SENIOR HOUSING

To understand the value of BI, it is valuable to understand data analytics and its subsets. One is predictive analytics — gleaning predictions from data. Another, perhaps more powerful data analytics subset, is prescriptive analytics, which probes deeper into the data to chart potential outcomes. This process is useful for immediate and long-term applications, as well as business-wide and localized analyses.

Here are the three most common types of data analytics. Understanding them can inform a senior living operator of the deep benefits within BI tools.

Descriptive analytics

Descriptive analytics describe what has happened over a given period of time — whether an operator has been able to fill units in a particular community, for example.

Predictive analytics

Predictive analytics inform users on what will happen in the future, such as how many prospective residents are coming down the pipe in a given upcoming time period, and whether an operator will be able to fill vacant units based on those prospects.

Prescriptive analytics

Prescriptive analytics suggest a course of action. The operator who knows how many prospective residents are coming and the need to fill vacant units can work backwards to determine how much to spend on digital marketing to fill the units.

HOW YARDI SENIOR IQ YIELDS BETTER SENIOR HOUSING DECISIONS

Advancements in prescriptive analytics and BI tools spur greater success for senior living operators. A variety of options exist, but users regularly seek platforms with an intuitive interface and robust visualization capabilities. Senior IQ, a platform in the Yardi Senior Living Suite, is one tool enabling advanced data management and smarter, insightful decision-making for senior living.

Senior IQ integrates with other Yardi software to easily pull information from different areas and make it accessible in one place — on a single connected solution.

"That's one of my favorite things because it's deceptively powerful," Foertsch says. "You can take information in Yardi about X-Y-Z and combine it with A-B-C from another source to identify trends."

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> **Jeff Foertsch**
> Business Intelligence Analyst/
> IT Manager
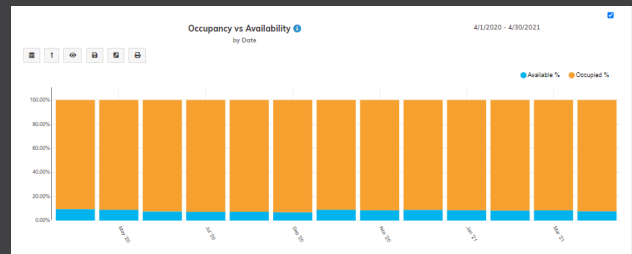> Westmont Living

THE POWER OF DATA VISUALIZATION
How Senior IQ dashboards empower operators

The dashboard contains ready-to-go, configurable key performance indicators, or KPIs, that quickly provide data insights. The platform helps users visualize numerical data with graphs, charts and colors to get a big picture of the entire business, compare certain properties to each other and visualize metrics for a single property at different points in time.

"It's much easier than seeing a report with numbers — that's not quite clear sometimes," Allen says. "But if you show a bar graph, that's much easier to see and understand."
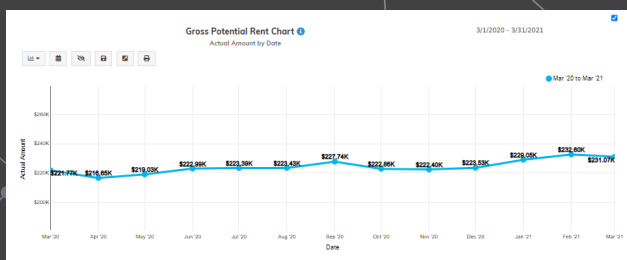
The visualization capabilities also enable improvements in core areas critical to senior living, such as occupancy and quality of care.

"Where people really can see a return on investment is being able to visualize their data," Foertsch says. "Being able to act on that information in a way that affects the bottom line and quality of care — that's where they can see a return on investment."
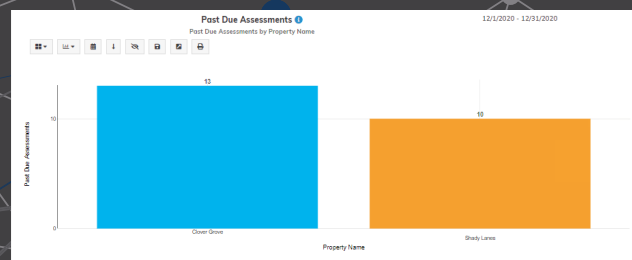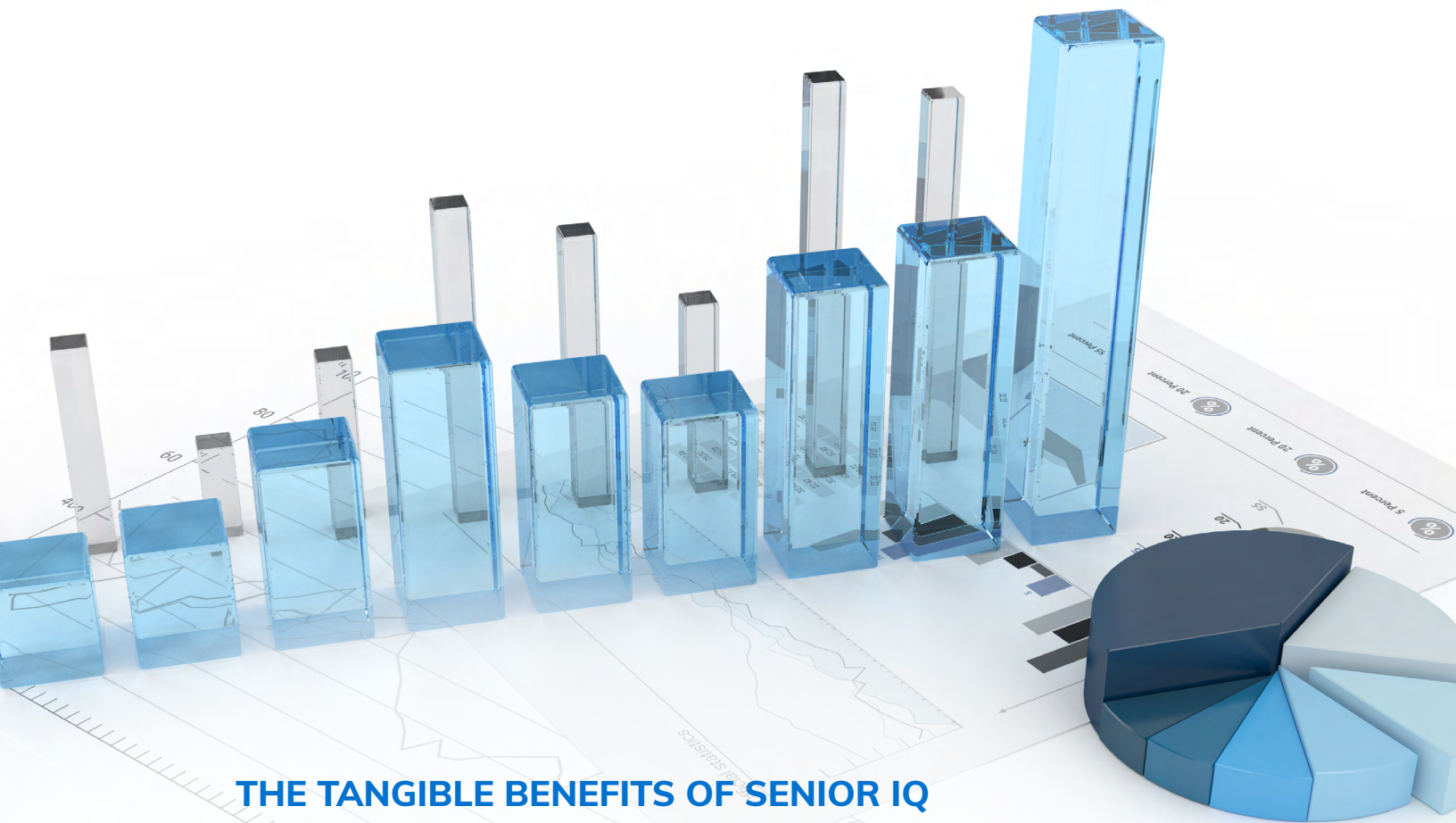

A senior marketing manager dashboard view, from Senior IQ

A senior executive dashboard view, from Senior IQ

A care manager dashboard view, from Senior IQ

THE TANGIBLE BENEFITS OF SENIOR IQ

Senior IQ also integrates easily with outside software. This offers many benefits, including using the material to create a PDF for quicker and easier access to the information — a feature that is highly beneficial when preparing for meetings. No longer does the operator need to hunt down multiple data points from different locations. It's all in one place which makes it much more accurate and efficient when presenting to an investor or REIT.

Dial Senior Living learned this when reports generated by Senior IQ gave the company in-depth insight into its communities' occupancy, finances and other performance metrics. These reports generated significant revenue opportunities by revealing care costs that Dial Senior Living could have charged versus actual charges.

"Yardi Senior IQ is fantastic because it establishes orderly workflows and creates new reports from existing ones, complete with custom dashboards," says Michael Bowles, Dial Senior Living project coordinator. "Investors can get very specific information on demand without having to wait for us to send it."

ALIGNING ORGANIZATIONS TO COLLECTIVELY DRIVE PERFORMANCE
The value of good data

Data is abundant, but not all data is valuable in every context. And not all tools organize data equally well to benefit the user. But the proper BI software can ingest raw data and sanitize it to create meaningful insights that improve business performance.

"When you have hundreds or thousands of team members recording information about a resident's care or service charges — move-in and move-out dates, that type of thing — the data can be very messy," Foertsch says.

Using BI tools to organize data is advantageous in senior living. Ensuring that good data enters the system helps the technology perform to its utmost capabilities. The BI tools then quickly provide users with a look at the right data and insights for different scenarios. This leads to valuable outcomes, which in turn can prompt greater use of the technology and a greater return on investment.

As noted, key performance indicators, or KPIs, are advanced metrics that are crucial to a business. They can be tracked to determine progress toward a goal. KPIs differ from industry to industry and business to business, depending on an individual company's defined priorities.

KPIs traditionally were based on past measures and provided little visibility into how a business would perform in the future. But the most sophisticated companies know building KPIs that take advantage of predictive and prescriptive insights for the future is more valuable.

Top KPI categories for senior living:

Quality resident care

Sales and marketing

Personnel management

The value of good data (continued)

BI tools even provide performance insights, which can help leadership promote growth or implement other improvements.

"KPIs will consequently offer predictive and prescriptive indicators, not just rearview-mirror reviews," the report's authors write. "Data-driven companies that leverage these advances by reconceiving their KPIs will enjoy distinct competitive advantages."

Choosing business intelligence tools that can manage senior living KPIs is important for benchmarking, tracking progress and driving growth. Senior IQ comes with more than 450 pre-configured KPIs, although it's also customizable. Users can create trackable KPIs out of any measure — aligning with their community's priorities.

The value of good data (continued)

"There are all kinds of data points in this system," Allen says. "I haven't even explored them all."

The system visualizes progress toward KPIs at the community level or companywide. For example, the dashboards can graphically represent sales and marketing data, including occupancy, pricing and prospective resident information.

Personnel management is another leading KPI category. "Being able to visualize things like overtime is really useful," Foertsch says. In addition, it is helpful to illustrate staffing metrics for optimal employee scheduling, preventing employee burnout and improving hiring.

Aggregating all the data into one easily accessible place instead of it being scattered across siloed systems can uncover trends across and among departments. The single access point aligns all departments' information to collectively revolutionize a senior living provider's operations.

"Our marketing, care and finance teams work as one team now because nobody is duplicating somebody else's data compilation," Bowles notes about the company's work with Yardi. "That has drastically cut down manual tasks and helped us maintain operations with fewer people onsite, an important consideration in the COVID-19 era."

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> **Trey Allen**
> Yardi Support Specialist
> Dominion Group

HELPING RESIDENTS, ONE DATAPOINT AT A TIME

BI tools don't solely affect the non-care aspects of senior living. The insights derived help providers maintain a high quality of care for residents.

"The residents are the business," Allen says. "If you're helping the business, you're helping the residents."

Senior living community datasets are complex because facilities house many different residents at various stages of life and health. They therefore need advanced technology to adequately manage distinct cases while still producing broader actionable insights.

One application for Senior IQ is to track resident maintenance requests and time to repair. For example, Westmont Living aggregates data from the call pendants that residents use to inform team members when they need something.

"We're able to integrate the data from that separate system into our Senior IQ on the back-end and produce a dashboard that allows us to keep track of time to assistance, the amount of calls per resident [and] the top five residents requesting care," Foertsch says. "We can really dial-in who is requesting care the most, who is using this tool the most and how quickly we are responding."

Three areas where BI tools aid residents and improve care quality

Calls for assistance

Time until contact is made

Maintenance requests

For more information on how business intelligence tools can transform senior living, contact Yardi at:

www.yardi.com/about-us/request-information/

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