The Path Forward

*Impacting the Future of Women in Senior Living*
After a year of examining workforce through the lens of gender and gender equity, Argentum’s research shows that the senior living industry is leading the way with higher numbers of women in management and across the workforce in general. Our in-depth research has also led us to consider the leadership gender gap that exists across the U.S. and within the senior living industry. Now, Argentum is leveraging the compelling cultural and economic evidence for why we need greater gender diversity. Addressing the issue on an industry-wide level, Argentum is putting forward a leadership approach to gender equity that is inclusive, collaborative, and supportive of women’s achievements and future advancement.

This paper provides an overview of the gender landscape, both nationally and within senior living, in order to highlight the unequal representation of executive women in companies and in boardrooms. The following sections also detail Argentum’s response to the gender gap: the launch of the Women in Leadership Initiative. Read on for more information about the initiative’s purpose, direction, priorities, steering committee, and plans for the future of celebrating and advancing women in senior living leadership.

EXECUTIVE SUMMARY

An Industry of Women
Perceptions of Women in the Workplace
The Value of Gender Diversity

Beyond the Glass Ceiling
Changes and Future Challenges for Senior Living

Argentum’s Vision
Gender Diversity is an Industry Issue
Argentum’s Industry-Wide Initiative
Women in Leadership Steering Committee
Initiative Priorities
Women in Leadership Committee Members

Roadmap to Success
Four Pillars of Focus
Measurement, Celebration, Support, Education

Forward Together

Endnotes
AN INDUSTRY OF WOMEN

Senior living is a remarkable outlier in its gender profile, in that 80% of our workforce is female. Even more striking, 70% of our senior management positions are occupied by women,¹ as compared with an average rate across the U.S. of 56% female managers.²

And yet, despite the senior living industry’s achievements in female workforce representation, we are on par with the nation in terms of women in executive leadership roles: across the U.S., women hold approximately 16% of executive positions,³ while comprising 49% of the workforce population.⁴ In senior living, women hold 17.5% of the CEO positions among the largest 115 provider companies.⁵

Perceptions of Women in the Workplace
In addition to being underrepresented in higher-paying and more senior roles, women also face workplace discrimination. Specifically, women report:

- **Earning less** than a man performing the same job (25%)
- Being **treated as incompetent** due to their gender (23%)
- **Receiving less support** from senior leaders than a man performing the same job (15%)
- **Being passed over** for more important assignments (10%)
- Other forms of **gender discrimination** at work (42%)⁶

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¹ AN INDUSTRY OF WOMEN
² AN INDUSTRY OF WOMEN
³ AN INDUSTRY OF WOMEN
⁴ AN INDUSTRY OF WOMEN
⁵ AN INDUSTRY OF WOMEN
⁶ AN INDUSTRY OF WOMEN
The Value of Gender Diversity

This is hard work, it is emotional, and if you don’t have a culture to support you as a human being it makes it that much more difficult. You need to look for a company that shares your values. You need a team that walks the talk. —Anne Campbell, Corporate Leader, Juniper Communities

Gender diversity at the executive level matters to companies, customers, and stakeholders. Those who set the vision, deploy strategy, and pursue initiatives will drive a company’s direction, and strategic gender initiatives are shown to produce benefits in company culture, sustainability, and finance.

Improved Customer Orientation

Given that senior living residents are 7 to 1 female and that 60% of family caregivers are female, it’s vital that the industry’s leadership better reflect the composition of its workforce and residents served.

According to McKinsey, women and minority groups are key consumer decision-makers, and companies notably strengthen their customer orientation—providing better targeted services and higher value along with greater customer satisfaction—when their leadership reflects its consumer decision-makers.

Economic Benefits of Gender-Diverse Leaders

The numbers are clear: “companies in the top quartile for gender diversity were fifteen percent more likely to have financial returns that were above their national industry median.” Conversely, companies in the bottom quartile for diversity were twenty-nine percent less likely to achieve above-average profitability.

A 2017 Deloitte study also found that companies with inclusive talent practices in hiring, promotion, development, leadership, and team management generate up to 30% higher revenue per employee and greater profitability than their competitors.

The previous year, Harvard Business Review cited a working paper by the Peterson Institute for International Economics that demonstrates “going from having no women in corporate leadership to a 30% female share is associated with a one-percentage-point increase in net margin—which translates to a 15% increase in profitability for a typical firm.”

Improved Company Reputation

Diverse hiring practices matter to consumers, who prefer to interact with companies that embrace and embody values that reflect global connectivity and inclusion. And they matter to industry leaders. In an extensive Deloitte survey, 69% of executive respondents listed Diversity and Inclusion as important factors in talent management.

Increased Recruitment Even in a Talent Crunch

In 2017, the Bureau of Labor Statistics estimated 912,880 Americans working in senior living, a jump from 892,000 in the previous year. And the bureau predicts that by 2026, senior living will employ over 1.3 million workers.

As qualified talent becomes harder to find and more expensive, recruitment and retention efforts must stem from diverse leadership, which can “help a company secure access to more sources of talent, gain a competitive recruitment advantage, and improve its global relevance. This is especially true for interaction talent—whose primary function requires extensive human interaction—which already accounts for 41% of American jobs.”

Superior Company Stewardship

We must also turn our attention to the gender make-up of our boards. Research shows that companies enjoy the following benefits when women sit on corporate boards:

- More effective risk-management practices
- Greater attention to legally mandated responsibilities like monitoring and strategy involvement
- Fewer instances of controversial business practices such as fraud, corruption, bribery, and shareholder battles
- Better collection and transparent disclosure of stock price information
- Fewer financial reporting mistakes
- More contributions to charitable funds
BEYOND THE GLASS CEILING

In many ways, the senior living industry has already broken through the glass ceiling, not only by employing a majority female workforce, but with celebrated female industry pioneers who founded their own companies, and many more who have risen to C-suite positions.

Argentum President and CEO, James Balda, reflects on the industry future and potential. “At this moment, senior living is uniquely positioned to cultivate its majority-female workforce with targeted recruitment; clear equity and inclusion policies; and a culture that welcomes, celebrates, and supports women at all levels.”

As we look toward a future of changing customer needs, higher workforce demands, and intensifying competition, the way forward must leverage all of our previous accomplishments and pursue the cultural, company, and economic benefits of a strategic, ongoing commitment to gender equality.

Ensuring that the senior living industry continues to welcome and support female employees while intentionally striving to increase female leadership goes beyond the ethics of equity and inclusion.

In fact, higher levels of gender diversity overall are linked to numerous company benefits, including:

- better retention
- reduced conflict and turnover
- increased innovation
- higher job satisfaction
- better overall public image
- improved decision-making
- higher levels of creativity
Increased Health Care

As the retirement age pushes higher and seniors are living longer in general, residents will require higher levels of health care, monitoring, and perhaps even intervention. Communities that currently focus on resident enrichment will see a shift in focus toward providing more health-related support and services.

More Talent Competition

Coupled with our industry’s growing workforce needs, the Bureau of Labor Statistics also predicts a 41% growth in the home health care industry. Family members and professional caregivers will provide for seniors in their home at a rapidly increasing rate, thereby heightening our industry’s need to keep a competitive edge in attracting and recruiting trained and qualified talent.

Growing Workforce Needs

Senior living has long outpaced the national average in terms of job growth, rising annually by 3.9% between 1990 to 2016 while the total private sector employment rate saw just a 1.1% increase. Within the next decade, our workforce is estimated to need 1.3 million employees. Additionally, 40% of multi-site CEOs will reach retirement age in the next five years. We are poised to make a major impact on the landscape of our executives during a potentially major turnover in leadership.

Redefining Retirement

Not only are seniors pushing off retirement, but many are choosing not to stop working at all. Baby Boomers have moved away from seeing retirement as being done with work and are instead seeking continued productivity, activity, and engagement, sometimes even venturing into their second or third careers. This personal and cultural shift in how we define retirement means senior living will be asked to provide more and higher quality enrichment with specially trained talent.
ARGENTUM’S VISION

Gender Diversity is an Industry Issue
For over a year, Argentum analyzed data on gender disparities in the senior living workforce and leadership, as well as reviewing research and insights from industries like hospitality and health care. In an informal poll of female executives across the senior living industry, Argentum found that 70% of companies currently do not have any initiatives for women’s leadership, despite an overwhelming desire for resources to celebrate, support, and mentor female leaders.

While company-level initiatives can certainly help shift the gender imbalance of senior living executives, Argentum is approaching gender diversity with an industry-wide vision. As the leading national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve, Argentum is positioned to foster industry-wide communication, collaboration, and progress toward major gender equity outcomes.

Argentum’s Challenge for the Senior Living Industry

How
- capitalize on and continue to grow our female workforce?
- advance more women into leadership and executive roles?
- measure and assess the impact of increased gender equity in executive leadership roles?
- fit gender diversity onto our senior living Roadmap to 2025?

we
Argentum’s Women in Leadership Initiative
With a clear need to fill and the experience and leadership to rise to the occasion, in fall 2018 Argentum launched a new initiative: Women In Leadership. The initiative will celebrate and leverage women’s achievements and contributions to the growth and health of the senior living industry, as well as help lead a flourishing industry into the future.

Women in Leadership Steering Committee
The Women in Leadership (WIL) steering committee, chaired by Integral Senior Living CEO and Argentum Board member Collette Gray, will work to shape the initiative’s mission and vision.

Gray emphasizes, “the committee is looking to foster and empower women to move into more senior positions. We are going to give them the tools to make those advances.”

The committee reviewed feedback gathered from an Argentum survey of current female industry leaders, then laid out several initiative priorities, many of which capitalize on best practices.

Women in Leadership Committee Members
Collette Gray (Committee Chair), CEO & COO, Integral Senior Living
Lori Alford, CEO, Avanti Senior Living
Holly Ballarotto, Chief of Staff, Brandywine Living
Veronica Barber, Senior Vice President of Associate Experience, Benchmark
Manisha Bathija, Senior Investment Officer, Ventas, Inc.
Diane Bridgewater, CFO & CAO, Life Care Services LLC
Lisa Brush, CEO and President, Symphony Senior Living
Kathryn Burton Gray, Senior Managing Director, Seniors Housing and Healthcare, Hunt Real Estate Capital
Vicki Clark, Retired CEO and Founder
Alexis Evanich, Sr. Director, Corporate Relations, PointClickCare
Trissie Farr, Managing Director, Member Formation Capital, LLC
Sarah Hoit, CEO, Connected Living, Inc.
Amber Ju, CEO, Kithward Inc.
Lynne Katzmann, President & CEO, Juniper Communities
Mercedes Kerr, Executive Vice President, Business Development, Welltower Inc.
Sue McClure, CEO, GlynnDevins
Nicole Moberg, Chief Sales Officer, Thrive Senior Living
Danielle Morgan, President, Clearwater Living
Wendy Nowokunski, President, Northbridge Companies
Renee Ramsey, Principal, Mustang Creek Estates
Wendy Simpson, President & CEO, LTC Properties, Inc.
Gwen Thibault, Divisional VP of Operations, FL, TX, PA, Legend Senior Living LLC
Patricia Will, Founder & President, Belmont Village Senior Living
Shamim Wu, COO, Eclipse Senior Living

Initiative Priorities
- An industry call to action with commitment to advancing leadership gender diversity
- Measuring and tracking indicators for performance and advancement of initiatives
- Engaging media to tell our stories of success and opportunity
- Developing leadership opportunities for women
- Creating programs that promote leadership gender equity
- Establishing formal and informal mentoring relationships for coaching and advancement
- Engaging women from all corners of the industry to discuss gender and leadership issues
- Providing educational programming and resources to advance gender diversity
- Conducting and disseminating research to identify barriers and opportunities for women’s advancement
- Personal and professional empowerment and growth opportunities

Staff Liaisons
James Balda, President & CEO, Argentum
Maribeth Bersani, COO, Argentum
ROADMAP TO SUCCESS

Four Pillars of Focus
In order to accurately understand the industry’s past and present, as well see trends and predictors; create and sustain a supportive community of current and future women leaders; grow the industry’s current female workforce; increase the number of women recruited and promoted to executive leadership and board positions; and promote the senior living industry overall, Argentum’s Women in Leadership Initiative will follow a 4-part roadmap toward greater representation.

**Measurement**
Identify and measure key indicators toward advancing leadership gender diversity, including developing a gender equity index. Measurements will also include: women in boardrooms, women in C-Suite, women in senior executive leadership, perceptions of gender equity and gender diversity among women, and corporate gender diversity initiatives.

**Celebration**
Share resources, network, and support successes with an industry-wide communication strategy, continual documenting and publishing of success stories, sharing via social media channels, media tracking and measuring of successes both in trades and outside trades, and networking at national, state, and local industry events.

**Support**
Provide tools and resources for women and companies to advance gender diversity in every role, department, company, and throughout the industry. Support structures will include mentorship and coaching programs; educational and networking programs; gender diversity toolkits for companies; ongoing research on the impact of gender diversity on performance.

**Education**
Collaborate to enhance and publicize career opportunities and pathways to leadership. Education initiatives will include partnering with Senior Living Works; creating and curating resources and tools for women new to the industry; promoting senior living careers in high schools, colleges, and universities; promoting opportunities for women in senior living in multiple settings, including operations, architecture, financing, and development.
FORWARD TOGETHER

Argentum’s Women in Leadership Initiative will move forward with a steering committee, subcommittees, and working groups, with a collaborative approach to meetings, milestones, and roadmaps for the future.

We encourage all to get involved in any of the following ways:

- Sign up to receive updates and more information at [argentum.org/WIL](argentum.org/WIL)
- Volunteer for a working group or subcommittee
- Share your experiences and provide feedback
- Connect with us at Argentum events

“Argentum is taking a leadership role in advancing careers of women in senior living by providing educational programming, mentorship, and resources to advance diversity within leadership; exploring opportunities to support existing women in the field; and cultivating the next generation of leaders.”

-Maribeth Bersani, Argentum COO

“This initiative is something I’ve never seen done before. It’s completely new, and it was something I immediately wanted to be a part of. I want to tell future leaders, you don’t have to wait until the end of your career to achieve success or hold a C-suite position."

-Collette Gray, Steering Committee Chair

ABOUT ARGENTUM

Argentum is the leading national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve. Argentum member companies operate senior living communities offering assisted living, independent living, continuing care, and memory care services to older adults and their families. Argentum’s work is driven by its membership. For more information about joining Argentum in its mission to raise the bar of excellence in senior living, please visit argentum.org/membership. Since 1990, Argentum has advocated for choice, independence, dignity, and quality of life for all older adults. Learn more at [argentum.org](argentum.org).
ENDNOTES

1 Based on Argentum’s 425 executive round table members.


9 Ibid

10 Ibid


21 Bowers, Lois A. “40% of Senior Living CEOs Could be Retiring within 5 Years.” McKnight's Senior Living, 2018.


