A Vision for the Future of Senior Living

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. Since 1990, Argentum has advocated for choice, independence, dignity, and quality of life for all older adults. Argentum member companies operate senior living communities offering assisted living, independent living, continuing care, and memory care services. Along with its state partners, Argentum’s membership represents approximately 75 percent of the senior living industry—an industry with a national economic impact of nearly a quarter of a trillion dollars and responsible for providing over 1.6 million jobs. These numbers will continue to grow as the U.S. population ages. Argentum’s programs and initiatives are driven by its membership. For more information about joining Argentum, please visit argentum.org/membership. Learn more at argentum.org.
The past five years have taken its toll on the senior living industry. From overdevelopment in 2018 and the ongoing pandemic, to today’s labor shortages and inflationary pressures, our industry has been challenged in a variety of ways. But those challenges have made us more resilient and present opportunities for the future.

The pandemic changed the senior living industry and Argentum was there advocating on your behalf to ensure your teams were provided with much needed resources. And as we emerge from the past few years Argentum, through our Board of Directors and with input from members and stakeholders has reflected on the future of the senior living industry and launched a strategic planning process to assess where we have been and identify where we are going.

This strategic planning process sought to identify emerging trends, headwinds, and tailwinds impacting the senior living industry so we could identify a vision of what the industry could be in the ten-years.

“Our industry has been highly successful over the last 25 to 30 years in terms of creating an alternative to institutionalized care for those who need long-term care and supportive services, as well as those living in the independent living setting.”

— James Balda
SHAPING HOW AMERICA CARES FOR ITS SENIORS

The next decade will certainly have its own set of challenges, but we are also faced with profound opportunities to shape how America cares for its seniors.

The senior population is increasing by 10,000 per day—more than at any other time in history. And the need for senior living and the socialization and care we provide in our communities will never be greater. But with those opportunities we are faced with rising acuity, shifting demands of new residents, and affordability challenges, just to name a few.

And while our senior population grows the American workforce is not keeping pace. We are facing a significant worker shortage across the economy generally but within senior care in particular. The market is becoming more segmented and access to capital could become more challenging in this economic climate.
THE REGULATORY ENVIRONMENT IS CHANGING, TOO

We can also expect to see changes in the regulatory environment as well—with more focus from lawmakers and regulators on senior living at both the federal and state levels. We will see more scrutiny from media and face a more discerning customer with expectations for more transparency.

TECHNOLOGY WILL ALSO AFFECT THE INDUSTRY

Technology will continue to provide opportunities to enhance the care and services we provide but it won’t solve all of our challenges and may create some of its own.

All of these challenges, and more, affect our industry’s ability to provide care to the senior population. By going through this strategic planning process, Argentum developed an aspirational, but achievable, ten-year vision.
HOW THE ARGENTUM STRATEGIC PLAN CAME TOGETHER

The strategic planning process was led by the Strategic Planning Task Force. James Balda, president and chief executive officer of Argentum, and other staff leaders joined the effort. Argentum partnered with Thruue Inc., a strategy and culture consultancy.

The team connected with Argentum members, board members, other stakeholders, and staff at key points. Early in the process, the team led member input sessions at the 2021 Argentum Leadership Summit. Later, it queried members on more specific points as the plan began to take shape.

Two groups contributed to targeted deliberations. For insight into the role of technology and data in the future, Thruue convened a group of six luminaries, which Daniel Forrester, the consultancy’s founder and board chair, describes as “large technology companies that think about processing data and transforming the way that humans interact with technologies.”

The team also tasked a subcommittee with taking a retrospective look at COVID-19. Its purpose was to examine and capture the industry’s lessons learned from the ongoing pandemic.

The Argentum staff also weighed in several times to get a tactical read on what it would take to put the plan into action.

Finally, the initiative came full circle at the 2022 Argentum Leadership Summit, where Balda and Forrester led a session as part of the plan’s rollout into the new year, 2023.
A VISION FOR THE FUTURE

Industry stakeholders are beginning to rally around a new strategic vision for the future of Argentum and the industry itself. It rides on three big ideas—people, trust, and choice—that we need to get right as an industry if we are going to be successful.

These overarching ideas are the themes of the new Argentum Strategic Plan (2023–2025). Crafted over the course of a year, the Strategic Plan benefits from the wisdom of hundreds of Argentum members and other stakeholders who participated in interview sessions at events and in other venues.

**PEOPLE:** Our industry is about caring for people and helping them thrive. We do this by helping connect seniors to relationships, and to a sense of meaning and purpose. And this extends to our team members as well, providing an opportunity for a rewarding and fulfilling career. People must come first. We need to promote this idea by caring for the whole person through socialization, meaning, and wellness for both our seniors and our diverse, inclusive, and equitable workforce.

**TRUST:** It is up to us to continue to establish Trust with our stakeholders, and the most effective way is through transparency and data. To measure the effectiveness of our efforts and adjust accordingly. If we truly believe our model of care is the most effective means for people to thrive as they age, then we must be able to prove it through data.

**CHOICE:** We must never forget that consumers have a choice. Our residents choose where to live and more importantly how to live. They act as our quality control measure. Our today’s workers also choose where to work and how long to stay. We must monitor those choices and adapt to changing needs. It also means we need to be proactive with regulations, so we have a say in our future and critically to protect the fundamental right of Choice for seniors and their families.

These are the three key elements we need to get right over the next 10 years—focus on helping people thrive, using transparency and data to build trust, and maximize our value to consumers by protecting choice. And we are committed to getting this right—so much so that we are going hold ourselves accountable to achieving three 10-year goals.
A THREE-YEAR PLAN BUILT AROUND FOUR STRATEGIC IMPERATIVES

After 12 months of planning, board meetings, discussions, focus groups, interviews, member surveys, roundtables, and a COVID Retrospective, the Argentum Strategic Planning Task Force developed a three-year plan built around four strategic imperatives.

1. **Develop Our People**
   - Expand the pipeline and retention of qualified and diverse talent to meet the needs of a growing senior population.
     - Expand and promote career pathways and pipeline through strategic partnerships, culminating in apprenticeships, incumbent worker training, and recruitment and retention
     - Engage the “total career opportunity” through supportive programs for workers
     - Advance policy solutions to expand the workforce pipeline and enhance retention

2. **Measure What Matters**
   - Demonstrate our value and maintain trust with residents, families, workers, partners, policymakers and the public through data, transparency and best practices.
     - Define and facilitate the collection and dissemination of quality data
     - Strengthen the state regulatory framework by advancing best practices and industry accreditation around health and safety
     - Establish industry “brand protection” opportunities/programs

3. **Tell Our Story**
   - Advocate and increase our impact as the voice of the senior living industry.
     - Educate policymakers on the value of senior living
     - Provide members with research, tools, and messaging to attract talent
     - Provide members with research, tools, and messaging to attract residents

4. **Increase Access**
   - Facilitate the curation of new solutions and offerings to improve access to senior living communities.
     - Drive policy solutions to support senior living and healthcare partnership
     - Develop policy solutions to support expansion and affordability of senior living product
     - Curate technology and resources to improve customer experience and workforce recruitment/retention
OUR CONTINUING MISSION
To promote choice, dignity, independence, and quality of life and care for seniors. To support this mission, Argentum influences public policy, promotes business excellence, and ensures an informed public.

OUR TEN-YEAR VISION
Senior living is recognized by residents, family, workers, and the public as being the most effective, efficient, and compassionate care delivery system to meet the needs of America’s seniors.

PEOPLE
Engage, Develop & Support 2 Million People

TRUST
Improve Policy Influencer’s Perception of the Industry

CHOICE
Increase Access

THREE-YEAR STRATEGIC IMPERATIVES

Develop Our People
Expand the pipeline and retention of qualified and diverse talent to meet the needs of a growing senior population.
- Expand and promote career pathways and pipeline through strategic partnerships, culminating in apprenticeships, incumbent worker training, and recruitment & retention
- Engage the “total career opportunity” through supportive programs to workers
- Advance policy solutions to expand the workforce pipeline and enhance retention

Measure What Matters
Demonstrate our value and maintain trust with residents, families, workers, partners, policymakers and the public through data, transparency and best practices.
- Define and facilitate the collection and dissemination of quality data
- Strengthen the state regulatory framework by advancing best practices and industry accreditation around health and safety
- Establish industry “brand protection” opportunities/programs

Tell Our Story
Advocate and increase our impact as the voice of the senior living industry.
- Educate policymakers on the value of senior living
- Provide members with research, tools, and messaging to attract talent
- Provide members with research, tools, and messaging to attract residents

Increase Access
Facilitate the curation of new solutions and offerings to improve access to senior living communities.
- Drive policy solutions to support senior living and healthcare partnership
- Develop policy solution to support expansion and affordability of senior living product
- Curate technology and resources to improve customer experience and workforce recruitment/retention

THREE-YEAR METRICS

Engage, Develop & Support 250,000 People
30% of industry members utilizing quality measures
Improve policy influencer’s perception of industry
Introduction of legislation to improve access to senior living communities and alignment with health care partners

ENABLING VALUES

Passion
Members engaging in opportunities across all imperatives

Growth & Innovation
Realizing new solutions and investment to achieve our goals

Collaboration
An industry united in a common effort and vision
VALUES SUPPORT THE STRATEGIC PLAN

To be successful in executing against these imperatives we will need to lean into a core set of values which have helped us navigate the challenges of the last several years and will enable us to be successful over the next decade.

ENABLING VALUES

**PASSION**
Members engaging in opportunities across all imperatives

*What does this look like for Argentum internally?*

» We bring a service mentality to our operations

» We are motivated to meet the needs of our members while staying focused on our strategic priorities

» We fill in where support is needed because we care, collectively moving towards the same goals

**GROWTH & INNOVATION**
Realizing new solutions and investment to achieve our goals

*What does this look like for Argentum internally?*

» We effectively steward resources to align our capacity to outcomes for members and the industry

» We are strategic in our decision-making, engaging with opportunities that will lead to high growth

» We foster openness to innovation and 'doing this differently' to benefit the industry

**COLLABORATION**
An industry united in a common effort and vision

*What does this look like for Argentum internally?*

» The broader Argentum team is comprised of specialized, streamlined teams that work efficiently together

» We are open and transparent to create alignment on where Argentum is going in the future

» Our role clarity across departments allows for consideration of teammates’ needs and how to help