

OWNERS, DEVELOPERS & MANAGERS

By Richard B. St. Maur III, Coordinated Project Solutions

The senior care marketplace is constantly evolving

Easier to Forecast than the Weather: Today, the “Baby Boomers” are

taking care of their aging parents themselves, or arranging for “in home care” from outside providers.



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Many are carefully placing their 85 year old parents in assisted living facilities. Our aging population continues to grow and will soon explode with 78.2 million “Baby Boomers” beginning to retire this year. This sharply increased need, that will continue to grow for the next thirty years, will result in an extraordinary challenge to “get it right”, before our society is inundated with senior citizens, all needing some level of care and assistance.

Pitfalls to be Avoided: When any market experiences a sharply increased need, as the one forecasted for senior care, inexperienced newcomers are attracted by the opportunity to make money. One of the problems that this scenario creates is this: when the minimum required, is the maximum provided, the result is mediocrity. No one wants to place their loved one in a mediocre facility. Here is

an example to illustrate this problem: when hurricane Andrew hit Florida in 1992, there was an instant need for more building contractors than those existing at that time. So, everyone who could swing a hammer, became a “General Contractor” overnight!

The quality of construction was so poor that the State was forced to write a new, much more stringent building code, and institute a three day series of tests in order for anyone to qualify for a Florida state license. Hind sight is 20/20. Let this not happen in the senior care industry.

The Challenges: The experienced professionals in this field of Senior Care, must take leadership roles, now, to improve the systems being used to communicate the best practices of design, construction, care-giving programs and management, to all of the members of the team responsible for the best possible outcome. These leaders must be aware that the needs and wants of these senior residents will constantly be evolving.

Medicine and technology are constantly improving. Philosophies and methods of care continue to develop. These leaders must be proactive in managing and implementing these changes, as well as keeping an ear to the ground

to follow the next generation of improvements that will begin to sprout.

Better care, provided in improved facilities, at lower costs, should be the constant, main goal, relentlessly pursued. It is imperative that one always goes the extra mile to exceed expectations, in order to succeed. Success, in this case, can be defined as: the progressive realization of pre-determined, worthwhile goals.

The Rewards: You cannot give from an empty cart. Therefore, one must not only continue to improve the value of the services provided, they must also be provided at ever decreasing costs, and at higher margins of profit, in order to support the ongoing research required to continually pursue improvement in all facets.

For those who can conjure up the vision to succeed in this challenging field, the rewards will be many.

To take on a major role in a field that has an exploding need, and help to create a better place for our loved ones to live, their families to visit, and their caregivers to work, is a worthy aspiration, indeed!

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