



# The Ultimate Pricing Guide for Maximum Revenue

An Executive Manual: Position your Seniors Housing Community in the market to maximize profits and revenue without discounting or devaluing your brand.

## LESSON ONE: Assignment and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) Are you or your managers too close to your product to be objective about market positioning?			
2) Do you know who specifically sets the prices at your individual community(s)? Based on what factors?			
3) How attuned is the sales director with the impact of discounting rates due to the pressure of a new development cutting prices?			
4) Do we have the amount of discounting quantified for 2019?			
5) Would it be wise to use a 3rd party to perform a competitive analysis and support our pricing decisions?			

## LESSON TWO: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
<b>1) Investigate your sales process and determine if your staff is using a value-based sales process. What are the results?</b>			
<b>2) How do you currently build value with consumers regarding market rate rent?</b>			
<b>3) How are we communicate value? Are we? How often do we have to discount if not?</b>			
<b>4) Do we survey our consumers? What tools do we have? Can we do this on our own or do we need help?</b>			

## LESSON THREE: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) How are we currently using scarcity? What are the results? Based on what you learned, what could we implement?			
2) Are we training how to use scarcity in our scripts, sales and marketing?			
3) Do we have package offers? Good, better, best? Do we present them properly with customers? If not, you'll need to conduct discovery, start mapping them out.			
4) Do we offer easy payment and down payment solutions? Do customers have to jump through hoops to do business with us?			

## LESSON FOUR: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) Have we looked at operational efficiencies as a way to create better price points for more market share?			
2) What did you learn from this lesson? What will you use to huddle and discuss with your team?			
3) Have we conducted an operational analysis and compared to a pricing analysis?			

## LESSON FIVE: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) Do we have scripts and training that supports a fee integrity culture?			
2) Do you have a strategy for discounting? Does it reflect your brand and values?			
3) Do you have a proven sales system and process that works without devaluing your brand?			
4) Do you have executive director and operator alignment in messaging, pricing and positioning?			

## LESSON SIX: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) What is it that we do that our competitors can't claim?			
2) What impact does that have on our residents?			
3) What is the value to our residents and their families?			
4) How can we clearly communicate that value to retain fee integrity?			
5) How can we use these differentiating factors to educate and drive referrals?			
6) How can we use these to increase price or if priced properly, volume?			
7) Create a comparison grid. Shop the competition, lay out the differentiating factors of each (if any). Using the grid, how should you position your specific communities in each market? How can you use the grid?			

## LESSON SEVEN: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
<p>1) Have you tried bundled or unbundled pricing? What was the result?</p>			
<p>2) If you unbundled, brainstorm with your team to see what that would look like. If you decide to create unbundled options, how will you implement and when?</p>			
<p>3) Do you have the right people on your team to handle such a test and undertaking?</p>			
<p>4) What concerns do you have that could cause an issue, challenge or risk in implementing this strategy? (i.e. lack of expertise, research, or support)</p>			

## LESSON EIGHT: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
<p>1) Do you offer a Calendly link where buyers can schedule an appointment online immediately without having to call in for more convenience?</p>			
<p>2) Are you training your sales team consistently to respond to instant pricing demands while still building value?</p>			
<p>3) Can we roll out an opt in where users provide their name, email and phone to access your pricing information; thus, creating a new lead in exchange for price transparency?</p>			
<p>4) Have you brainstormed potential ideas for lead generation, marketing funnels and execution? If you don't have a team that can pull the pieces together, consider a firm that has proven results to deliver.</p>			
<p>7) Create a comparison grid. Shop the competition, lay out the differentiating factors of each (if any). Using the grid, how should you position your specific communities in each market? How can you use the grid?</p>			

## LESSON NINE: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) Are you empowering your staff to focus on fee integrity or accelerating occupancy?			
2) Are your operators and investors in alignment with how to handle pricing?			
3) How will you overcome potential pricing wars (if you aren't experiencing them already)?			
4) This is best to think of in advance. Has your staff been surveyed?			
5) Do they discount? Focus on volume? Revenue?			
6) If you are discounting, how often and what are the offers? Do the analysis?			
7) Determine and capture the data or have a consultant support this initiative so that you can have peace of mind and set a strategy.			



## LESSON TEN: Takeaways and Action Items

Executive Takeaway:	Person Responsible	Action	Notes
1) How would you rate your sales leadership?			
2) Do you have an effective training and sales program?			
3) Do you have effective and strong operational leadership?			
4) Asking these questions above and the staff internally can help you establish you benchmarks and areas of improvement.			