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## **It's About the Journey... The Resident's Journey**

By Fara Gold McLaughlin  
Chief Revenue Officer, Senior Housing  
Foresight, Adjunct Professor, Boston University  
School of Hospitality Administration

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# About the Author



Fara Gold McLaughlin, Adjunct Professor at Boston University School of Hospitality Administration, is an internationally recognized Senior Living sales, marketing, and operations leader advising senior housing operators, investors, and technology companies in the growing global senior services market as Chief Revenue Officer for Senior Living Foresight. Fara brings more than three decades of specialty healthcare sales, marketing, and management experience to the dynamic senior housing sector. With a Bachelor of Science and graduate work in Human Development and Family Studies from Texas Christian University and as a Master of Science Candidate in Aging Innovation at Arizona State University, Fara understands the complexity of services needed to care for seniors and their families. [Linkedin](#)

## It's About the Journey... The Resident's Journey



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Our global community of citizens over the age of 55 is often overlooked or misunderstood. Maybe it's the way our media has little to no images of people over the age of fifty living their best lives with vitality and purpose. Or maybe the media focuses only on what aging individuals may not be able to do, not the wisdom they've gained in a life well-lived.

People 55-plus now control 70% of all personal wealth in the United States, based on data in the Federal Reserve's "Survey of Consumer Finances." Older adults buy 56 percent of all new cars and trucks, 55 percent of personal care products, 65 percent of healthcare, 68 percent of home maintenance and repairs, and 76 percent of all prescription drugs. But advertising is still far too often out of sync with the reality of today's older and more seasoned buyers. "Many ads are viewed by the older population as stereotypical and patronizing," says Chip Conley, founder of the Modern Elder Academy. "Most advertisers receive a failing grade in their efforts to understand and relate to older adults."

Highlighting and addressing this issue, it is crucial to help students understand the very personal and subjective experience of the senior (with their family or loved one) as a whole individual with hopes, dreams, fears, and preferences for living their best lives. In Boston University's "Resident Journey and Experience" graduate Senior Living concentration course, students learn the priceless value of validating and empathizing with seniors as they choose to live on their own terms with the services, amenities, and lifestyle they need or desire.

According to World Population Prospects 2019 (United Nations, 2019), by 2050, 1 in 6 people in the world will be over the age of 65, up from 1 in 11 in 2019. The 2030s are projected to be a transformative decade for the U.S. population. The population is expected to grow at a slower pace, age considerably, and become more racially and ethnically diverse.

While centenarians make up a small share of the world's older population, their proportion is growing. In 1990 there were 2.9 centenarians for every 10,000 adults ages 65 and older around the world. That share grew to 7.4 by 2015 and is projected to rise to 23.6 by 2050. China and India make the list mainly because of their large populations. Currently, centenarians make up a very small share, proportionally, of these relatively young countries. But they make up a larger share of the total populations of rapidly aging Japan and Italy. Today, there are 4.8 centenarians for every 10,000 people in Japan and 4.1 in Italy.

What does all of this data mean? Across the globe, the opportunity to create meaningful lifestyles, services, care, and communities with every culture, affinity group, and niche is ripe for development. People want to live with people like themselves and with comfort and amenities. The hospitality sector is poised to provide the leadership to create these meaningful senior experiences.

The individual or person-centered approaches to experiences are what Jimmy Buffet's Margaritaville communities (with waiting lists up to five years) are developing, along with Disney and their new "Storyliving by Disney." Margaritaville is not just a place "but an idea, an imagined utopia, in this case inspired by a Jimmy Buffett song's reference to a frozen cocktail." Experiences are what people want, young and old.

Hospitality leaders have a new place to bring their specialty ideas for food, beverages, finishes, and decorations to how seniors live, and most important of all, the quality of their lives. Seniors are not just looking to retire and play golf. They want to be productive and give back. "Encore professionals" want to do something meaningful, reinvent themselves, and share their life experiences.

Airbnb's Chip Conley is doubling down on being a "modern elder." The Joie de Vivre founder and Airbnb executive wants to know: *Are you experienced?* Chip has created the Modern Elder Academy. Conley, Hamaoui, and Modern Elder Academy Director Christine Sperber are creating small, intergenerational, Modern-Elder-inspired communities around the world. They hope to build three over the next five years and have set up a separate business for this called, The Wisdom Company. Modern Elder Academy hopes to help individuals "see" who they are, and what they want for the rest of their lives.

CEO and founder Dwayne Clark built Aegis Living with the determination of creating an alternative to the current seniors housing options available. With over 30 senior housing communities and growing, he has set new standards in the seniors housing industry. Dwayne empowers and challenges his staff to find unique ways to provide comfort, rekindle fond memories, and delight the residents.

Niche affinity senior living communities offer individuals the place to live with other familiar cultural or lifestyle choice residents. At Motion Picture & Television Country House and Hospital, the residents of these communities are self-selecting to spend time with other like-minded people. They don't want the community to appeal to the broadest possible audience; they just want it to appeal to individuals who hold the same values and lifestyles that they do.

For LGBTQ+ older adults, finding a place that's welcoming, where they can feel free to be fully authentic and treated respectfully and compassionately is a priority. SAGE, a national non-profit organization serving LGBTQ seniors, launched a national LGBTQ+ Elder housing initiative. They build LGBTQ+-friendly housing throughout the United States, advocate nationally against housing discrimination, train elder care providers to be LGBTQ+ culturally competent, and educate about housing rights as well as help builders across the U.S. replicate LGBTQ+-friendly housing. According to SAGE, the number of queer people 50 years of age or older is anticipated to grow to an estimated seven million by 2030. The demand for queer-welcoming housing and culturally sensitive services will continue to grow as more LGBTQ people age.

Seniors or people over the age of 55+ want adventures and unique lifestyles. Another lifestyle choice is cruising on the water and possibly cruising for life. At the same expense per day as most senior living communities, individuals may choose to live on a cruise ship, enjoying the ship's lifestyle amenities and exploring the world.

Finding the right lifestyle starts for many individuals as they plan for retirement through saving in their 401K retirement accounts and considering downsizing from the expense and hassle of living in a single-family home. With children moving out of the family home, most couples consider the way they want to live versus the lifestyle they created for their children. Considering Active Adult communities and Independent Living is a decision driven mostly by these individuals.

Active adult and independent living communities offer many choices in dining, activities, transportation, and services. These communities are choice- and lifestyle-driven and a great place for hospitality leaders to consider as a career choice. Assisted living, memory care, skilled nursing, and hospice care are need-driven by more of the services needed to support the individual's activities of daily living. However, most individuals want to preserve their dignity and continue to have a variety of choices.

Now more than ever, senior living options open up an entirely new market for hospitality leaders to consider expanding their horizons beyond the traditional hotel and restaurant options into a broader and ultimately rewarding career serving seniors. Across the globe, the need for hospitality leaders to create, lead, and transform how seniors can live meaningful, purposeful lives will grow. A career in Senior Living is not only a way to transform the lives of the customer, but it can be equally transformative and rewarding for the professionals providing services and care.

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