

Lucas: Welcome to Bridge the Gap podcast, the senior living podcast with Josh and Lucas. We are at the NIC Conference and Josh, it is an unlimited cornucopia of thought leadership here in this building today.

Josh: It always is. It seems like every year NIC gets more exciting. It's been really cool to see all the first time attendees that have never been to NIC. They've heard about it and their excitement is really exciting. And some of our episodes, our listeners are going to hear the excitement.

Lucas: They're going to hear it. A lot of background noise. That's always a challenge on where to set up, but we wanted to make sure that we were in a place that we could get in, sit down with these thought leaders. And so today we had just enough time for Imran Javaid to come and sit down with us. He is the general manager of BMO Harris Bank and he is one of the OGs.

Josh: Yeah. I mean to hear him talk about, well, kind of accidentally getting into the industry, a very humble guy. I just want to be the icon, the giant that he has been in the industry that so many people have looked up to, but just a great guy. Loved the conversation. Gosh, you know, future leaders council, that's something you're on now. This new class of future leaders, such an impressive group. He was one of the first, right?

Lucas: He's one of the first, he's been involved. He's gotten in the business right around I think 2001 he started coming to the NIC conferences. Very, very upfront in the beginning. He's been a real big figure in helping what the NIC really started to do, which was to attract capital to the operators so that they could do these deals. And he was on the front end of that where it was a very different time which, which he spoke to us about where if you came in and said you had capital, you had a lot of attention. Now today, fast forward to 2019, this, there's a lot of capital in this space.

Josh: Yeah, it's changed so much. But I'll tell you what it was encouraging to hear from a guy in his perspective- he made it very clear he didn't have a crystal ball, but he made it very clear at the awesome opportunities and that this is an industry you can truly retire from. For those young people out there that are just thinking about what they wanna do, maybe they're in college about to graduate college. Just so exciting. So for, we consider ourselves young, it's very encouraging, a guy that's weathered a lot of storms, to be that positive about our space.

Lucas: Absolutely. We had a great conversation with him. We had some off-mic and some on-mic. And I will say that we hit a bunch of topics between what is the, what is the market like? How are deals getting done right now? He talks about Franny, Fannie Mae, Freddie Mac and what may transpire in 2020 in those capital market places. We talked about retention and recruiting and labor. We talked about bringing new people into the space and what we continue to talk about with almost everybody that we interact with is how do we get the word out that this is a robust industry that needs all talents, all skill levels.

Josh: Absolutely. And it's encouraging to see the collaboration that people from all different sectors within the industry all talking about the same things, very similar objectives. We're excited. We just get to be the platform to help communicate it. Right?

Lucas: Absolutely. And we hope that our listeners enjoy listening in to a great interview with Imran. Javaid.

Josh: When you look at opportunities in the industry over the next three to five years, where do you think the focus needs to be?

Imran: Honestly, there's, you know, there's many ways you can go wrong, but you know, time solves a lot of things in our industry, right? Because the demographics and time are with us, right? I mean, I think that's the fundamental truth. I think the outlook for the industry is very positive. It is. I'm as bullish as I can ever be on the industry because it is a great time to be here. And I tell people as I recruit them to come work for BMO, right? Which is, it is a, you know, if you're starting out your career in your 20s, you can retire with this industry, right? Because the wave of boomers retiring and needing those services is yet to come, right? It's 2027 or beyond or whatever else that they'll be in the facilities that we are putting out. And I don't foresee that, you know, going away anytime soon, right?

So, even if you just maintain the 10% penetration that the industry has, which I hope we can do better because I think we can meaningfully do better than that because I think we provide a great solution to some of the most important things that face seniors, we can do better than that 10% penetration rate. But even if we don't, the opportunity is so vast. And, and I'm not saying that technology wouldn't be part of that solution or whatever else, but I'm just saying, even if you just maintain all of that, people do have a tendency to want to stay in their home almost past where they should be. But I think for anybody starting out, this is a great place to be in a great industry to be in.

So the long term demographics and the long term trends are fabulous. You know, I don't like to predict two to three years out, right, cause I don't know, you know, there's a lot of other things going on and who knows what Medicare will look like, you know? And so a big portion of our industry is on the skilled side, right? I don't have my crystal ball with me. I don't know if you guys brought it today-

Josh: No, we hoped you brought yours.

Imran: But you know who knows what that will look like and who knows what, when we choose to deal with it as a country, as a nation, right, like that issue, what does that look like in the end? I know that's going to affect us whether we are in private pay today or are in skilled today because

I think private pay is going to be part of that solution as well. So I think overall we are going to be part of a lot of different conversations starting, you know, probably in four or five years or if it's Congress may be in 10 years because it will be just a little too late to be talking about it, you know?

Josh: Are there any exciting new kind of trends or concepts, operating models that you're seeing? You get to see a lot of things from a macro-level that is really exciting to you and where you think is the direction more people need to be going?

Imran: Yeah, there's two different ones. Again I mean, the great thing is there's so many different people. It's a different, different styles suit different people, right?

So one of them is sort of the minimalist concept, which is, you know, minimal services, almost the gig economy related, you know, you can use, there's no, there's no dining, there's no, there's no per se therapy, et cetera, but it's all on demand. So that's a good concept. I think that can solve part of the issue or it can be part of the solution.

The other one is therapy that's beyond, you know, the truly is like the wellness concept, right? Like it's not about just having the therapy room or whatever else. It's about making sure how people are fulfilling their purpose, right? And it's having the seniors being engaged in the community in every way, shape or form, right? Like decision making process of what's going on at the community. So I'd say you see more and more of sort of like individualized product because you know what, the next generation is going to be expecting that.

Josh: Yeah. You know, I've heard that from several people. I think me and Lucas have talked about that. I've heard several people equate that, or maybe use an analogy or an example of maybe the Hilton brand or the Marriott brand where it's a big, a big name, a big brand, but they have various different product types to reach the different budget types, the hospitality types. So there's kind of something for everyone. I think in the next generation that's something we're hearing is like the, there's no one size fits all. Our industry has been very vanilla up to this point, but there's so many opportunities. I'm glad to hear you're excited about that too. I'm really cool. I can't believe you guys haven't geeked out talking about future leaders council yet.

Lucas: Well, and we just celebrated 10 years of the FLC last night and we're so thankful that you came to the dinner that we, that we had. There were so many, a really good turnout. And so I think that that's a unique thing that NIC has to offer. Talk to us about your experience there and what, what are your feelings about NIC having an organization that's developing future leaders?

Imran: Yeah, I mean, it goes back to the, you know, the initial thing we started off talking about, right? Which is one of the issues in the industry is I didn't know anything about a career in this industry, right? And so getting people talking and all the things that the FLC does is more

focused on gearing leadership in the industry, right? It's needed pretty much every time in any industry. But you know, if you're, and this is gonna sound bad, but if you're in a sexier part of the economy, it's easier to see because you are tangible. And you know, I don't know how many people who are graduates right now or going to undergraduate right now that are thinking about careers here. The more people that think about this as a career line, the better off our industry is. So that is part and parcel, as you know of NIC's mission, NIC FLC's mission. And it's a, it's fabulous. I think you're getting more and more exposure is really important because you know, healthcare, it's a much cliched thing. Like, it's 20% of the economy, but you know what, like healthcare senior provider, like senior services is going to be a larger and larger portion of that 20%, right? So it is a growing portion and is probably, you know, when you pull down the data is probably one of the fastest growing.

Josh: Well we've talked about it in a lot of shows and it's amazing how many university students have major universities that are coming out, junior, seniors studying various things from finance, human resources, marketing, business management, you name it, and they have no concept of what senior living is. So we that, while that's a challenge, we have a great opportunity ahead of us.

Lucas: Such a great opportunity. Imran, thanks for spending time with us today. What a great conversation. We know that you are very busy here at this conference. It's going to be very demanding. Great to see you. Thank you for all that you've invested into this space and continue to invest. And we know that we want to put this out there so that young people and, and anybody that wants to come into this industry and tie a mission to your work and your passion, this is no better place to do it.

Imran: Yeah. Thank you for having me. It's a, you know, it is a great place. I, like I said, I tell people who I'm recruiting all the time, you can retire here, so it's a great place to be. Cool.

Josh: And thanks for hanging with us.

Lucas: Great conversation and another great episode of Bridge the Gap.