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Welcome to contributor Wednesday on bridge the gap network. In this series, you'll hear from thought leaders on a variety of topics, dedicated to inform, educate, and influence the senior living industry.

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It bridges the gap podcast to senior living podcast on a contributor Wednesday segment with Josh and Lucas. We heard taking over this Wednesday to talk about some things that we've got on our heads and our hearts. But before we do that, Josh, we were just talking about, as we close out, this, this, this year is almost over. Can you believe that? And the contributor Wednesday series has spent a wild success for us. This is episode 25 of the contributor Wednesday series, which is hard to believe, but it's been really fantastic. And we have some updates about where we're going with this series that's been successful, right?

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What a crazy year. I'm so glad we're finally talking about 2020 coming to an end. It's kind of one of those years where you feel like it's never going to end when you're in it every day. And now we're sitting here talking about, and it seems like it's actually going by really quickly. So I know it's easy to talk about a lot of negativity when we associate that with the year 2020, but it bridges the gap. There's been a lot of positivity. And our contributors have been a big part of that. It was a step of faith of adding people and personalities and shows and content to the bridge, the gap platform. And what is success? You know, Lucas, we could be a little bit afraid by this because as you know, we've been tracking the trends and these contributors are rocking it. I mean, they're bringing their a game every week and in the show trends, the downloads man, they, they are like about to outpace our Monday show. What are we going to do about this? We got

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To up our game, we got to get better.

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You can see we just dive in on contributor Wednesday. We're like, Whoa, you guys give us a little space here. We're going to talk on contributor Wednesday and what an exciting bunch. And so thankful for the contributions. A lot of people don't realize, but when you sit down in a quiet room with just you and a microphone and you decide, you want to have a conversation with yourself and the listeners that can't give you feedback live in real time, it's actually a little bit complex and a little bit intimidating. So thanks to all of our contributors that have been giving it their all and taking time and preparation to add excellent content and information to our listeners.

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Yep. James Charles, Tracy, and Meredith, what a great session that we've had in this season of contributor, Wednesdays. And so what can they expect next year will be some new contributors. We've already got a very short list of some other, a game players in the very excited about that. We will be releasing those names toward the end of the year and start of Q1. And then we'll have some of our contributors that are currently providing content spin off onto their own shows on the bridge, that gap network.

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It's really exciting. A lot of people are starting to realize just as was our vision all along that bridge, the gap is such a bigger thing than the Josh and Lucas Monday podcast. We had no idea what it would grow into. We just knew that we wanted to kind of follow our hearts on this. And so to see other guests start becoming hosts on the bridge, the gap, not just a podcast, but a network that was designed for the industry, that's growing for the industry to inform, educate, and influence. It's actually really rewarding to think about Lucas. And it's really humbling to see that people are willing to give of their time to educate the audience and the growing listeners that we have in our industry.

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Yeah. And we really appreciate all of our listeners. We've got new ones that are, that have joined us this year that have never heard of our show before. And you know, the, the challenges that we've been presented with have also created some opportunities to create this new content and to bring new people into our listener base. And we really appreciate that. We hope that people have been educated, informed an influence, which is a part of the bridge, that gap mission. And we believe so. And we, we know that from the feedback that we get. So that's been really, really fascinating and fun to get new people in and then also get the feedback from our continued listeners.

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Yeah. And, you know, it's, it's really important when we start talking about listeners, especially in lieu of this year 2020. Wow. It's just changed all of our worlds in so many ways, but traditionally Lucas, you know, we've gotten together at the conferences with all of our friends, with all of our peers, with all of our colleagues and we have these great events all across the country this year, we've had to rely on doing things virtually and how much important it has the bridge, the gap network become and how much more we're going to give to our audience, to our listeners on the, over the coming days and weeks. One of the things I'm excited about is expanding not only our guests and our content, but our industry is so broad. A lot of people don't even understand it, how broad it is even that are in the industry.

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There's so many different sectors that it's so many different dynamics, but traditionally our podcast, I think has been almost more like a business to business. So it's basically talking to industry professionals, but one of the opportunities I think that we have uniquely as a group of listeners, a group of fans, of senior living in our industry is to help change the perception of senior housing. And we do that, not by just talking amongst ourselves about the industry, because we all love it. We're all fans, but getting outside of our comfort zone and talking to people outside of our industry, that may have a formulated opinion about our industry and it may or may not be positive. And so educating and informing the consumer, educating and informing the decision maker and the, just those that may be in the healthcare sector in general, that don't understand our industry. So looking forward to having some content expanded around those topics over the coming months and years.

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Yeah. 20, 21 is going to be fun. There's going to be a new changes. We don't know really what to expect. We may be able to get back on the conference sector, maybe quite possibly bridge the gap may be quite possibly be a part of something like that. We'll, we'll see. We'll more on that later, but one of the things back onto one of your points is that the business of senior living the ecosystem of senior living is complicated. It's complex. And for a variety of reasons, there is a for-profit side. There is a not-for-profit side, there is a skilled nursing or healthcare related side. There is assisted living. There's all these

segments of different care types, different types of buildings, different types of environments that older adults live in and a variety of people that influence that some people own the building and operate the building.

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Some people don't own the building and it's owned by what a REIT, a private equity, some sort of a fund. And then they operate the building and then the list goes on and on and on. And on of all of these different influencers, it's like an onion. There's so many different layers, which make it hard to understand for even people that are in the industry and Josh you're, you're an operator. You've had a lot of experience on the not-for-profit side. You've had a lot of experience on the for-profit side, me as a vendor partner to the industry, I've had experience in both. And I've also had the experience of navigating all of these different complexities and not really knowing how this all comes together. And so it's been fun for me over the past decade or so to kind of learn about these nuances and learn the, the jargon and the, and the phrasing and how people talk about it.

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And it's been fun for bridge the gap to shed light on a lot of these things. Now, with that said, Josh, there are a lot of misunderstandings about all of this because of its complexity for the nation as a whole, from people on the outside that are looking in trying to navigate putting their aging parents in place, but even just people in these different segments, you got P segments, you've got people in healthcare that don't don't understand private pay senior. You've got people in private pay, senior living that don't understand nursing home, healthcare, that sort of a thing. So with that teed up, talk to me about how your experience as an operator and the things that you've seen even recently on social media, where some cheap shots are kind of thrown from one side to another because of misunderstandings.

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Yeah. Well, you bring up, I mean the, the point is it is complex. And a couple of things you said, there's a lot of people within the industry that don't even fully understand, you know, the, the, all the different layers and complexities. So you can imagine folks outside the industry, God forbid the, the consumer that is not even in the industry, trying to understand us. You know, I think one of the things is, is we just don't give context around our thoughts. Oftentimes that's one of the things I see happening a lot on, I'm going to give the benefit of the doubt and say good intended people that are trying to inform, educate, and influence their audience. Look, we all have spheres of influence, right? The people that we interact with on a daily basis now, this thing called social media that is just really blown up, especially since we've all been very isolated this year, people are leveraging that for their thoughts and opinions and information.

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But sometimes in senior living, when we talk about senior living, even throwing that out there as a term, well, what are we talking about? There's this huge ecosystem of senior related care program services and housing. If we don't put some context around what it is we're talking about specifically, it's like comparing apples and oranges, you know, and I recently very frustrated. I I'll admit, I get very frustrated when something pers I perceive something to take a stab at assisted living or senior living because I work in senior living. I'm a fan of senior living. I see how hard the people that are very passionate and give of their hearts and souls every single day. I see how happy the residents are. I see what a difference in the lives of family members, the family, caregiver, the adult son, or daughter, the decision maker, I see what

a positive impact we make on the relationship between them and their loved one that they're finally able to quit being the primary caregiver and actually focused on the relationship.

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So with all of that, it's, it can get very frustrating when you see people taking a stab at, at the senior living industry. Maybe not even intentionally taking a stab at it, but recently there was this idea of senior living on and I won't mention the several folks that I saw on a professional social media network talking about this because they're in their health care sector. And they're, they're presenting themselves as expert on senior care, but they're just very misinformed. And they're talking about private pay assisted living and sort of demonizing in many ways is the way I would put it, the industry of being private pay as if it's really an industry, all about money and wealth. And it's only geared towards those with a lot of money, which is just false. You know, you can look at the data, the data typically doesn't lie and Genworth financial, which is a huge group that most people recognize, even when I say that they do studies about every year and just on the idea of private pay assisted living costs, because that's one of the issues that people like to talk about is, Oh gosh, assisted living.

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It's just so expensive to care for an elder in private pay assisted living. Well, if you really look at it, nationally 2018 Genworth did a study and for the cost of care, the average cost across the nation was right at \$4,000 a month. Whew. I mean, that sounds like a big number. It is a big number. That's a big number. To me, it's a big number to my family. We're middle America, just hardworking everyday people trying to save our money to be able to afford those kinds of things one day. So that is, that is a lot of money, but they compared to home care and they also compared to nursing home care and not all the services that you can get, but average, an apples to apples, just services, average services, average consumer average resident of those services. And if you looked at that 4,000 Mark in 2018, which in 2019 jumped to about \$4,051, then in nursing home care for that same longterm type of stay, it was more than double that in for home care.

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It was more than that, but it wasn't double. And so when you really talk to people and you see that argument of like, Oh, it's so expensive. Well, why is it that people aren't saying nursing home is the cost of nursing home is just ridiculous. You know, how can anybody afford that? Well, I personally believe it's because of the payer. You look at the payer, okay. In private pay, assisted living. The reason why we call it private pays because Medicare Medicaid is typically not paying for it. It's the consumer who shopped around and needed care and them, or their loved one have tried to find the best place for them, close to home that they can get the best quality of care. So when you look at that, you compare that to a nursing home. Well, who pays for that? Well, it's not free. It's not we like to think, well, that that's cheaper.

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Well, it's not cheaper. It's being paid for predominantly by Medicare, right? Sometimes Medicaid, depending on the state and depending on the level of service well, that's all of us we're paying for that. Lucas is paying for that. The senior living fan's paying for that I'm paying for that. We're all paying for that. So it's, it's not that it's any cheaper care. It's actually more affordable, more affordable care. If you really look at it, the difference is who is paying for it. We're all paying for it in one situation is how I would describe it. It's costing us all something. And I go back to some of the things we've probably all heard our grandparents and our parents say, or hopefully you've been taught this, that nothing's free. So

but you know, I think that's one of the things Lucas, and, and we could talk about this for a long time, but that complexity and in giving some form of context around our thoughts and what we're comparing, because just to lump out there and say, senior living is so expensive, all, what are you talking about?

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You know? And if you try to think of, Oh, well, it's just for the wealthy. Well, and I also heard a statement this week that from some folks that, that were really seem hell bent on, on disparaging senior living because of, they pointed out one story without mentioning a name of a wealthy executive that was flying around that owned some senior living communities on a private jet. So again, I, first of all, say let's give some context around that they they'd never named who that was. Do I know some, some owners of very large platforms, some very large community corporate type platforms that have done very well, not only in senior living, but in other forms of real estate. And in other verticals that have private jets 100%. And I say kudos to them. I don't know when in America it became an issue to have a lot of money because I'll tell you these same people that are making a lot of money are also giving a lot of money to a lot of charities and helping a lot of people out.

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So I don't want to chase that, but let's give some context because again, many studies and a studies, one of the same Genworth studies shows that the average assisted living community across the country is 33 beds. I don't know of anybody. That's getting rich that has 33 beds in an assisted living. And I can tell you, as I've traveled in Lucas, you probably can across the country, I'm going to small towns, large towns, and you see these owners that have put everything they own on the line. And they show up every day, sometimes seven days a week, 365 days a year. And they show up on the holidays to invest time in the lives of the people that they're caring for in the families. They're not wealthy people. They are given everything. They have to invest in a local community to care for their loved one.

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That is what senior living looks like to me. And I think you know, a lot of people in this industry when someone with a PhD behind their name or an MD or some you know, whatever you want to call it, a degree that makes them an expert wants to quote these things that have a very negative connotation pointed at senior living. We have to, we have to defend that, right, because that's the only way we're going to change the perception of senior living. So I'll stop with my rant for just a minute and take a breath. Lucas. I've just thrown a lot out there.

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No, I love it. One of the things that I love about senior living on the private pay side, it's very entrepreneurial. I've learned that there's a lot of entrepreneurs that have got into this industry. And the stories behind the reasons why they've gotten into the business is because they really saw a need. They saw kind of a gap that they felt like needed to be filled and it needed to be filled, not just from a business opportunity side. It was really more missional. And you've heard that this doing well by doing good. I've also heard, you know, the, the contrast between the mission and margin and you know, the end result of someone's wealth, you have to track it back to where did they begin in? A lot of times they're rolling the dice on everything that they have, their entire life savings, maybe something very, very small that they've rolled the dice on where other people were not willing to that they went all in.

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And many people fail. They don't get past that many entrepreneurs never succeed in that, in that way. And then a small few do. And after years and years, and years and years of working and working through the complexities and the regulations and the licensing and the laws and the staffing and the complexities of healthcare and hospitality, some of them make it and, and generate wealth. But it's typically not off the back of a rent it's typically off of real estate deals. That's really where the wealth is generated. So and it's generated because they've been good shrewd business people, men and women being very good at what they do,

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Right. It is. And you know, a couple of things I want to just take out of what you just said our industry that of senior living that specifically more specifically of the private pay senior living, whether that's independent type of care, assisted living or memory care is extremely entrepreneurial. And I think that's one of the secrets for the success. And it's going to be one of the secrets that is needed for success to tackle the complexities of caring for this booming gray haired tsunami that's coming as I like to call it because let's face it. It's a bigger challenge than what one system of care can provide. So it's going to require the creativity. It's going to require the loosed red tape that you typically get in a government subsidized community to where they red tape. They bureaucracy it to death, to where the cost just goes through the roof.

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So in my opinion, one of the keys to more affordable type of care and services and ensuring that there's options because let's face it. Everybody wants to talk about affordable, more affordable middle market, which are extremely, extremely important, but they're no more important in my opinion than options for everyone, because everyone is different. Everyone has different tastes. Everyone has different styles and preferences. And when we age, why should it be that there's only one type of care and product and service at one price point, there's going to be things that my mom and dad and me, it's, it's just a certain level of care that we're going to have options that are within our appetite and our budget. And I'm going to do the best I can. There's going to be people that can afford way more services in way more options. And then there's going to be people less and that's okay.

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That's okay, because we're all different and we've all got different preferences. So I think it is very entrepreneurial. I think that is what we need more of. And and you know, I, to your point me and you've been hustling, you've been hustling in this industry for more than a decade. Me as well. I'm on my 16th year in this industry. I don't think you've gotten wealthy. I've seen your place. You've seen my place. Neither one of us are wealthy. Maybe we're just not as bright and intelligent as a lot of the folks around us, but I will tell you, this is not an industry. And I tell investors this almost daily that are coming from other verticals where they get rich quick. This is not a get rich quick industry in real estate or an operations. And it is a longterm play.

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And there's, there is money to be made on the real estate side. There is not very much money to be made on the operation side, but the operations, the care, the quality, the culture is what adds the value to the real estate. This is what we call a very operator centric, vertical, very operator centric, vertical. And it's important for those people to know outside of the industry. If you want to get into this industry,

the key is in the people in the culture. And the only way that this industry works longterm is to not lose your focus on that. And so Lucas, you made two excellent points there. Wow.

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You know, I think that's a perfect way to end this conversation. For at least today, to our listeners that are listening to this, we would love for you to weigh in because we've gone on our little rant and couple of soap boxes here. We're going to put them down for a minute and allow you guys to weigh in. So go to BTG, voice.com. You can connect to all of our contributor, Wednesday shows and all of our Monday shows and even a new segment that we've released called an industry spotlight, which we'll do more of those in the future. More content, more shows because we want to educate, influence and inform and be the tide that rises all boats in the senior living industry so that everyone can succeed. Everyone can learn and everyone can have access to this great thought leadership. Josh. Good to see you, my friend. Great talk

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Today. Yeah. Likewise brother. It's always good to speak to you. Listeners, we love you. Thank you for your support. Look forward to connecting with you. Make sure you connect with us online at BTG voice. We love you.

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Yep. Send us a message. We we, we see you. We, we, we hear you out there and we appreciate the messages that do come in. Everybody have a great week. And thanks for listening to contributor Wednesday on bridge the gap.

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Thanks for listening to contributor Wednesday series on bridge the gap network for more information about the contributors and for a full library of episodes, visit BTG voice.com.