

Lucas

Welcome to Bridge the Gap podcast, the Senior Living podcast with Josh and Lucas. We have a breaking story interview today. Very excited to bring to the BTG audience, one of our longtime friends, Erin Hayes, over there at Enquire. Welcome to the show.

Erin Hayes

Hi. Thank you for having me.

Lucas 00:51

Well, glad to have you back on. Typically, when we bring you on, you know, we're talking about benchmark reporting and some data, and we're going to get into that, but we're gonna start with this big breaking story. I've got the PR wire right here in front of me. And the headline reads, "Enquire, Glennis Solutions and Sherpa CRM join forces to create market leading senior living software platform." That's a mouthful, but very exciting. Erin, how did all of this come together?

Erin Hayes 01:23

Yeah, wow, great. It's so good to be here with you guys. We're super excited about this combination. I think how it all came together, if you know, all the companies, we've all been out there looking on how to add value to our current products, how to offer more value to our products and solutions for clients. We were all kind of out there looking and we were brought together by Rubicon Technology Partners, great group of people right here in Colorado and Boulder. And we started chatting as you know, that this could be a really cool combination, a real value add combination, really excited about it.

Josh 02:05

Wow, it's so exciting. So many of our good friends that we've worked with in these companies. So to see you guys all unite, I just can't wait to see the short term, long term, what this does for all of your existing customers, but what it will do for the industry. Can you tell us a little bit, maybe at least tease us a little bit, for your existing customers, what, if anything, is going to change in the near term?

Erin Hayes 02:35

Yeah, great question. I mean, our goal is really to create additional value with our current products and ultimately improve the lives of seniors and those that care for it through a comprehensive, scalable solution. But in the short term nothing's changing. We're all continuing to sell, support and develop our individual products. And this just came together in the last couple months. So I think we're all still kind of digesting it. We talk every day, the three companies are on the phone. The goal is really to find a really meaningful way to integrate all the products, while still maintaining, selling, developing, the things that we had on the road map.

So, really excited to start to craft what that's going to look like with the other organizations. And like I said, we talk everyday. It's a great team. And as we formulate what we're going to do next we'll keep everyone apprised to that. But right now, I think our main focus is really communication. So last week we really focused on communicating to our employees, to our clients about the excitement and kind of what this means. And so now we're in the early stages of integrating all the three companies, leaderships and

teams and everything. That's kind of where we're at. And I'm looking forward to it and it's going to be a really fun ride.

Lucas 03:54

That's really exciting. And it, gosh, it sounds complicated, but y'all are all such great leaders. I know that you guys are going to get there sooner than later. When we look at the industry as far as CRMs are concerned, oftentimes it's this tossup. Hey, do you use Sherpa or do you use Enquire? Obviously you guys are knocking on the doors of so many of the same people as competitors. What does it feel like now? How has that integration actually taken place?

Erin Hayes 04:26

Yeah, I think it's great. I mean, if, if you know us and you know, Sherpa, we've always been, you know, friendly competitors. I've known Alex and her team for a long time. I've had interactions with them. They've all been extremely positive. And so it feels good to unite. I think that we each have good strengths on both sides that we really felt were a good synergy. And yeah, I mean, I think that we can come together and offer a lot of different types of solutions to different types of communities and what they're looking for as far as for sales, marketing, and now other modules that they may have been wanting to add and just couldn't get their hands on it. So with the Glennis piece. I think it's, it's great. I see them everywhere, so it's good to be on the same team. And like I told you earlier, we've been connecting via text, LinkedIn, voice to voice. It's been really nice.

Josh 05:25

Well, Erin, you know, outside of the amazing platform that you've built at Enquire I'm always really excited to talk with you about the amazing data and the benchmark data that you put together. You've been on our show multiple times. Before we transition to that as it relates to data, when I think about you guys with Glennis, with Sherpa, that's a huge volume of not only market share coming together, but a huge volume of data coming together. Do you see this integration really expanding the volume of data and benchmark data that you can provide to the industry to help us all be better?

Erin Hayes 06:11

Yes. So, I'm a data geek. I love it. I'm, that was the most exciting thing about this kind of combination of companies. I love the data piece, and I think that we're going to have more data than others. We cover a lot of ground together, like you just mentioned. And we are going to be able to expand our data set with both of those data sets. And we've been working hard to create a platform to be able to pull all the data into one, but also offer owners, investors, operators, data sets, that they can really slice their own data, married up to what the market looks like, and also aggregate from different portfolios, different operators. It's really exciting the things we're gonna be able to do. We'll have more data than ever to really manage and run the communities better. And I think that that's super important and one of the reasons why we are looking at this combination in the first place.

Josh 07:08

Well, I know all of our listeners always look forward to getting your full benchmark report when it comes out. And you always do an amazing job at really highlighting maybe some of the biggest data points that are really indicators of maybe some of the trends that are happening. Can you give us a little sneak peek of the latest, greatest benchmark data?

Erin Hayes 07:37

Yeah, so I don't know who out there knows, but we, this year we actually, it was really my goal and my passion to release benchmarks, not at the end of the year, six months after their sale, but really give clients visibility into real time metrics. So this year we launched our market insights, is what we're calling it. And it's really an aggregation of all of those data points and more that we release in the paper copy to the industry. And it updates in real time. So at the end of September, I knew what September numbers were. Through mid-October, I knew what mid numbers, you know, mid-October numbers were. So now we can really see what that looks like day to day. And also it does pull in data from the client's data sets. So it pulls in their portfolio averages, but they can drill into certain communities and look at that and change the parameters to look at urban versus rural.

Erin Hayes 08:35

We can pull in, you know, different care types that are offered, how big the community is and compare it to like communities. And so we're, we're obviously always looking to expand this data set. So looking forward to what next year we'll bring as far as putting all that data together. I think some of the trends we can go through, but we're getting more inquiries than ever. I think a year to date we're, you know, for assisted living in memory care, the average has been 33 inquiries a month for the community. The top, you know, urban areas that get a lot more traffic are more around 47, but that's about a 25% increase over 2019, where the average is 26. So we see, and we can talk about a little bit about what's driving this, but you know, we used to get 15% of our leads from the web and now we're getting 50%. So we're driving a lot more traffic. There's obviously a lot more customers, our customer base is growing, so it's very interesting to see. And our market insights goes back to 2019, so you can really look at 2019, you know, then we had 2020 and then well how 2021 compares, which is, which is exciting to see.

Josh 10:00

So educate our listeners a little bit. If they're not familiar, maybe with this, the data that you're getting is, is it specific to certain regions or certain community types, or can you kind of explain if maybe there's a listener out there in the middle of nowhere that has not seen your report and they're thinking, "Oh my gosh, I am nowhere near that volume right now. How concerned should I be? What can I do, should I call Enquire?" Like can you dial that in a little bit for them to determine like, where is that coming from and how does that stack up across the country?

Erin Hayes 10:40

Yeah, great question. So Enquire, so all the data is coming from our system, so it's input real time. We have, click to call, we have, email that auto logs inbound and outbound from your Outlook. So we are getting all the data with minimal, minimal user input. So our main thing is just trying to get the good data garbage in, garbage out. You hear that all the time. And when you have integrations and you have 75% of your leads coming in through integrations, whether it's the web or it's a paid referral source, you're really minimizing that human error piece. And then when you add, "hey, we're gonna log all your calls automatically in your emails," you're just relying on putting in tours and, and those kind of more manual activities. And so we aggregate, we have clients communities in every state, every region, and they range.

Erin Hayes 11:33

We have rural communities, 30 beds or less. We have large, you know, independent living 250 plus units. And so when you go into the report, and typically what we did was we just provided it by care level. So

we couldn't break it down to rural, we couldn't break it down to region. I think we did in some of the reports lately that we put out. But essentially it was just kind of an all up average. And I don't really like averages because it doesn't take into account a lot of different variables. And as you know, every community is unique in its own way. So in the parameters, when you look at this data and you go in, you can pick those different parameters. You can even pick, "hey, I just wanna look at people that get 10 inquiries or more a month." We take out anyone who's not, who hasn't had to move in.

Erin Hayes 12:19

So we take out all of the, the new builds, that don't, that don't, that may skew those results and then you whittle it down to get the number you're looking for. And in, in all the reports we provide an average, average of whatever parameters you have, but we also provide the 25th, the 50th, and the 75th percentile because I had a lot of people asking, "Well that's great that that's average, but I'm above average. We operate in the 75th percentile of all senior living communities, we want to be better." And I said, "Well, that makes so much sense." And so you can see those different levels as far as the lowest, the middle tier, so more the median and then the 75th instead of just an all up average.

Josh 13:00

Wow. So speaking of averages, when you look at all the data that you have access to I'm sure you have a pretty good pulse on where the industry is right now. And when you look back over the last trailing 12, give us that journey. Like where's your opinion on where we are right now as an industry coming out of some really hard times over the past year?

Erin Hayes 13:29

I mean it's really cool to see kind of when you pull 2019 all the way through year to date, cuz you can really see 2019 was a great year for us. And then we had the slow down in 2020 and then we had the recovery in 2021. And now, like I said before, our inquiries, tours, everything is really up in 2022. The only thing that's a little, that's down really when you look across the board or unpaid referrals. I don't know if that has to do with the amount of unpaid referrals. I think they went from, for independent living, we were getting ten a month maybe, and now we're getting seven or eight, so we're talking a couple. And that's per community. I don't know if there's just more competition. And so it's spreading that out, the amount of referrals available to those communities.

Erin Hayes 14:17

But, using those numbers can be really helpful for sales leaders, marketing leaders, to actually put in goals that that make sense. Not just kind of, "hey, let's pull a number out," and say, "hey, we should be at 20 referrals a month." Well, that's just not, that's just not in line with market. And so market, we know we have to look at what we can do internally, but we also have to look at the external market. And the external market is a lot of times the things that we can't see. And so this really gives you that information. But I would say, as far as just the 2022 averages for inquiries, I I gave you those for al memory care, it's really around 32 inquiries a month. You should be getting 48's the high side, the 75th percentile, and then tours, you should be getting nine average the high, you know, high performers get 14 initial tours.

Erin Hayes 15:07

So you know, and I, I always am a skeptic around conversion rates because conversion rates also depend on how much volume you're getting. Like there's so many different metrics to look at. And so I can tell

you a little story about a contact center client. We just actually activated before September. So they were using CRM. They averaged about 30 call-in inquiries. So I took out anything from the web, anything from a paid referral that's just getting put into the site. And these are just call-in inquiries. So they average across this handful of communities, 30 inquiries approximately, I think it was 31. And then when we went live with the contact center started answering every single call they averaged 60, and this wasn't 60 for in September, which by the way is one of the lowest performing months when you look, when you look across the board.

Erin Hayes 16:00

But they averaged that same thing for October. So we knew it wasn't just a fluke. But but their inquiry to tour conversion went down. It went down, I think it was 50% in, in September and October and it went down from 70%, but still they netted 10 more tours even with that conversion rate. And so when you look at kind of holistically, I think the first gap to plug is really, are we capturing every single inquiry that's coming in? Because once we can really make sure we're doing that, then we know if we have a lead gen problem or we have a closing problem, and you can look at the conversion rates a little bit different. When you don't plug that hole, you really don't have any information because you could be generating a ton of leads, but no one's capturing them. So some of those things you could start to look to get through at the data. And so "yeah, maybe we went down 20% in our conversion, but we went up 50% in our captured column. And oh, by the way, those convert so much better than a web lead, for example, or so much faster." So those are the types of things that, that we are pulling into our data.

Josh 17:08

Oh man, that is good stuff. So it wrapping out our interview, we appreciate you taking time with us and really announcing so much of this new exciting information right here on Bridge the Gap. But you know, I think everyone sees you out doing so many things and everybody's so excited and curious to see how this new integration team is, what's gonna happen next. What would you say is your v-line focus right now if you're Erin Hayes under this new exciting merger?

Erin Hayes 17:45

Yeah, that's a great question. I mean, first and foremost, it's employees and customers. I mean, the worst thing we can do is disrupt our customers. So we are laser focused on, and all of us combined on the roadmaps we promised, the things we're doing, we're all really innovative companies, which I think, I think you wouldn't look at us and say, "Hey, they've gone a little stale." I think that we've always continued to innovate and I think if you follow us, and you follow the things we're doing, we can all agree that's really what gets us excited and it gets me outta bed every day. I've talked to a ton of customers and it's been really great conversation. Talked to a ton of employees, got a lot good feedback. sent employee communication, just got personal emails back.

Erin Hayes 18:30

As you know, Luke and I bootstrapped this company. We've had employees, you know, that are still with us from, from 10, 11 years ago. And to get an email or to get a call from them very excited saying, you know, you've always done the right thing. We've always trusted you. It feels really good to to have that. And we love our employees, we love our customers and we're excited to expand that base with our combination. So laser focused on just, you know, getting our jobs done, making sure we don't disrupt our customers, offering more value, talking to customers, getting out there and you know, we're not going anywhere. We have, we still have a large stake in this game. We are pedal, we are foot down, we are full

throttle forward. So looking forward to it, looking forward to sharing with you as we embark on this journey and the next chapter really

Lucas 19:20

Well, there's so many great entrepreneurial stories in the senior living industry and you, Erin and your husband Luke, are one of the great ones. And we so enjoy the friendship and are constantly rooting you on and excited about this new venture and merger. We'll make sure that we stay in touch and for all of our listeners that want to connect with Erin and Enquire, we'll put that in the show notes. You can all go. Also go to BTGvoice.com and access all of our content. Connect with us on social. Erin, thanks so much for spending time with us today.

Erin Hayes 19:54

Thank you. Thank you for having me. Good to see you guys.

Lucas

And thanks to everyone for listening to another great episode of Bridge the Gap.