

SWOT for Aging in Place Professionals ©
A White Paper

While getting together your marketing plans as a CAPS professional, is it wise to build on what you already know about your company. I suggest you begin with a SWOT analysis. This process is possibly a little painful – but the result is great information that will serve as a strong foundation for your marketing plan.

SWOT is simply a process where you consider your:

- ❖ **Strengths**
- ❖ **Weaknesses**
- ❖ **Opportunities**
- ❖ **Threats**

Taking time to consider your SWOT will allow you to examine your company from a marketing perspective that's relative to the competition and to the overall market. After identifying and analyzing these important points, you'll want to build a strategy to carry out what you have discovered from your SWOT analysis.

Somebody has to ask the tough questions. If you are a sole-owner and employee, this could be a bit challenging as you begin to form your Marketing Plan. If you are flying solo in CAPS World, you may want to consider bringing along a trusted advisor – such as your accountant, banker, chief vendor, family member – to work with you through this process.

When you complete a SWOT analysis, you will be considering all your Strengths, Weaknesses, Opportunities, and Threats. This discovery process allows you to build a strong marketing strategy. You'll be ready to carry out your marketing plans once the SWOT discovery process is complete.

When you complete a SWOT, you will:

- Identify possible gaps to be exploited
- Determine the bargaining power of suppliers & trade contractors
- Gain bargaining power with buyers
- Become aware of threats of new competitors

It's always good to start with something positive. So, in the first part of the analysis you'll want to determine the strengths of your business. These strengths are uniquely your own. Don't be afraid to brag on yourself ... be completely honest in the process. Specifically, you want to identify those strengths that you bring to the Aging in Place market.

“S” is for strength. What are the strengths that you bring to the aging-in-place market? This is where having a marketing team comes in handy. They can offer priceless input! If you do not have a marketing team, then ask a few carefully chosen people who know your business well to comment as you formulate your thoughts.

- Think about your personal and business attitudes and perspectives...what do you offer? What makes you special? What sets you apart from the competition?
- What certifications-designations, such as CAPS, do you or other members of your staff hold?
- While you may not have classified it as AIP, what is your experience from years of using AIP-friendly products/techniques? Ramps? Bathrooms with greater accessibility and slip-resistant flooring, or kitchens with single lever faucets, and open floor plans, widen-hallways, lever hardware on doors, increased lighting, carpet removed and replaced with hardwoods, widened-doorways?
- Regarding your staff or team of trade contractors, what are their strengths? Do competitors or Realtors®, when asked about what makes you special, mention these types of companies and other positive characteristics?
- Are you on the preferred list at a CCRC or hospital’s rehab center?

Weakness is the “W” in this exercise. Consider this question from your strongest competitors’ standpoint. Go inside their mindset: What could they use to attack your stance as an AIP renovator/builder/designer/vendor? What are you lacking or have not quite developed? For example, how much experience do you have in this type of home modification, if you are a home remodeler? (That is not to say that decades of being a remodeler does not count for something.) You may have competitors who have been employing AIP techniques for a few years. The idea is to put the situation in a true perspective so that you can address these points of growth.

“O” is for opportunity. What is in front of you that you could take advantage of as an AIP renovator/designer/vendor/HCP? Are communities being developed with your demographic in mind? Are a growing number of people moving into your market looking for existing homes that could be easily modified to fit their desire to age-in-place? Where are the opportunities? Could it be an expanding medical center or practice specializing in issues regarding older persons? A local educational institution reaching out to the boomer age segment with relevant programs? Consider all your opportunities.

“T” is for threats. What rests on the horizon that could threaten your role as an AIP company? Misunderstanding or lack of information from an inspector’s point of view? Perhaps vendors or trade contractors are not up to speed just yet? What would be the impact if substitute or very cheap and unproven products or services were to be introduced? How stable is the political framework in your primary communities?

Competition

As an extension of SWOT, you will want to consider your competition and what they offer the market as well. Have you “shopped” your competition lately? Review their marketing material, and have your web-guru evaluate their website. How active are they on social media, such as Facebook, Twitter, and Pinterest?

Here’s a simple checklist that could assist in analyzing competition:

- Are there supporting brochures that describe products or processes shown on their website?
- Is their mission statement current and relevant to AIP?
- Do they employ in-home sales persons?
- What demographics are they marketing to?
- How are they positioning themselves within those segments? (cost, quality, custom services, energy savings...)
- What are their capabilities? (strengths and weaknesses)
- What are their core values & beliefs about themselves and the industry?
- What likely moves or strategy shifts may they make?
- What is their capacity to grow in terms of people, skills, and technology?
- Where are *they* vulnerable?

Your SWOT is now complete. You should have a better understanding of who your company is and what you are capable of doing in the exciting days ahead for the Aging In Place market.

Good marketing to you.

Adapted from *Marketing Essentials for Aging in Place Professionals*

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