Scholars at the 2019 NIC Spring Conference

Amidst the 1,700 seniors housing and care leaders who attended this year’s NIC Spring Conference in San Diego was a small but important group of attendees who still have their entire careers ahead of them. NIC offers several academic outreach programs to highlight the opportunities of the sector, including scholarships to its conferences.

Qualifying students are awarded a NIC-funded no-expense stay to a NIC conference as a means to deepen their own—and their program’s—understanding of the challenges and opportunities to prepare for as they launch their careers in seniors housing and care. Given the expanding need for talent and innovation in the sector, NIC views this program as an important part of its mission to support access and choice for America’s seniors.

NIC hosted a discussion with a group of the students on the final day of the conference to learn how the NIC conference experience is helping them shape their careers. There were six university students present:

- Michael Barkman, MBA, Real Estate, Columbia Business School. Michael has a background in investment banking and will be interning with Welltower over the summer.
- Nicolas Cordoba, MBA with a concentration in Real Estate at DePaul University. Nicolas is a physician that practices almost exclusively with geriatric patients and has worked in a range of private real estate settings in the US, Germany, and Argentina.
- Neil Rajput, first-year MHA candidate in the Sloan Program of Health Administration, Cornell University. Prior to Cornell University, Neil was a medical student at Oregon Health and Science University, where he developed an interest in the management of care for seniors.
- Shengyang Shi, MBA, Value Investing, Columbia Business School. Shengyang has an undergraduate degree in Quantitative Finance from University of Hong Kong, and has prior experience developing seniors housing in Shanghai.
- Chloe Stier, MBA majoring in Health Care Management at the Wharton School, University of Pennsylvania. Chloe has a BA in Human Biology from Stanford University and prior to graduate school worked in Washington, DC on health policy.
- Hsuan (Andy) Yao, MS, Gerontology, University of Southern California. Andy has an undergraduate degree in Healthcare Management and worked in hospital administration in China and Taiwan.

NIC: What are your first impressions of the 2019 NIC Spring Conference?

Stier: There’s a lot to take in. The sessions have been really interesting, and they have done a good job of covering all aspects, from operations to development and finance. I appreciate the opportunity to learn more about the topics with which I’m familiar and furiously scribbling notes to revisit less familiar themes later.

Cordoba: It was interesting to learn about the challenges that the industry will face in coming years as baby boomers begin to occupy seniors housing properties. I enjoyed the quality of research that NIC provided during the educational sessions.
**Rajput:** The conference is very well organized. They’re doing a lot to get information to people; for example, through the NIC app. It’s really nice to have all the information at your fingertips. I like innovations like the Hackathon. That is a great way for students to mesh with industry leaders, do something fun, and harness the combined brain power of students and experts.

**Yao:** I’ve never been to this kind of networking environment because I’m not a business student. I’m studying more on the operational side. I’m gaining a lot of business knowledge that you don’t learn at school.

**NIC: How has it been, interacting with the leaders at the conference?**

**Barkman:** Everybody’s been very receptive, explaining what they’re doing, where they’re coming from, and where they see my interests fitting into the picture.

**Shi:** Having a student name tag provides a safe environment for us to interact with attendees. People will proactively come up to us, ask us about our studies, and our interests.

**Yao:** I’m learning about the complexity of the industry. At school, we only learned about REITs on the investment side, for example. Here, I’m seeing how private equity and developers view things differently. I’m learning how developers find a location and value a senior property.

**Stier:** Seniors housing and care is such a fragmented industry. We can read case studies, but it is difficult to get a full picture of the different players: health policy, operations, real estate, and financing. This conference pulls it together nicely and puts all the experts in front of you.

**Cordoba:** At NIC, business is happening in real-time. You start to understand how transactions work, and how this conference is a meeting point for everybody that is interested in this industry, trying to establish relationships and looking for business opportunities.

**NIC: How will your attendance here affect your programs and institutions?**

**Rajput:** I’m here because of the recommendation of a second-year student, Rachel Kelly, and my program director, after I expressed an interest in real estate and senior living. When I go back, I will likely recommend a first-year student with an interest in the space.

**Shi:** I think senior care is relatively underrepresented in business school. It’s an intersection of real estate, healthcare, and finance. Not a lot of people know about the industry. It would definitely be helpful for us to go back and promote it in business school.

**Stier:** The NIC Spring Conference’s focus on health care makes it a great opportunity to draw talent from all related sectors and get folks excited about seniors housing. I, for one, had not heard of NIC before this opportunity arose. Building awareness and marketing the conference not only to real estate-focused
students, but also finance- and health care-focused students, will enhance the
diversity of voices and quality of collaboration within the industry.

Cordoba: This conference will maximize the quality of my performance at my
Institutional Real Estate classes at DePaul. A deeper understanding of the industry
also facilitates networking with people I know that are interested in the sector and
ultimately, allows me to recommend the NIC Conference to them.

Yao: A lot of my classmates come from different industries. They entered the
program because they want to help older adults, often from personal experience.
This experience will help me introduce the whole seniors housing and care picture
to them.

NIC: Can you share any observations or experiences you’ve had at NIC?

Rajput: I really appreciate the diversity of perspectives present at NIC. On the one
hand, you had Paul Ryan speaking, a noted conservative. On the other, you had
Ian Morrison, who is more progressive in regard to the future of healthcare. We
can, from our own perspective, decide where we think healthcare is heading in the
future.

Cordoba: It was a pleasant surprise to have Bob Kramer and Chuck Harry at our
scholars’ meeting. They shared their insights on the industry and took the time
to answer our questions. I don’t think that’s very common. These are the kinds of
mentors that you want to have, and the kind of people that you want to keep in
touch with.

Yao: I attended the Hackathon and learned how leaders think through an issue;
how they solve problems, then summarize it all in a two-minute pitch.

Shi: This group of students has been very helpful and interesting. We first met
48 hours ago, and come from very diverse backgrounds, but have become good
friends. We will use each other as resources going forward.

Barkman: Listening to Neil and Nicolas on the intersection of medical care and real
estate, and from Andy on gerontology, hearing about the parallels to the Chinese
market and where the opportunities are, too, has been very interesting for me. Just
the different perspectives that there are in this group is one of the most valuable
aspects of this experience.

Stier: The Hackathon was a highlight. Being neither a clinician nor particularly
plugged into the digital health realm, it’s always been a challenge for me to
generate start-up ideas that I feel equipped to run within the broader health care
industry. Sitting in the Hackathon, however, I found myself really appreciating the
proposed ideas and getting excited about innovative opportunities in this space.

Barkman: We walked in late, thinking we would see how our peers would
participate. We were standing in the back when Bob Kramer came over and said,
“You have three minutes to come up with an idea–and I will call on you.”

Stier: You can’t just lurk in the background here!
**NIC: Do you have any thoughts or observations on the themes of this conference?**

**Stier:** It’s helpful that you have perspectives from both sides at the conference, coming at the issues from both angles. Healthcare organizations are thinking about paying rent for their Medicare Advantage populations or somehow getting into the real estate space. Seniors housing companies are thinking about transforming from a hospitality-based model to taking on risk and being more cognizant and involved in managed care.

**Cordoba:** When I see residents in senior living properties just a small proportion of their problems are medical. Many issues are related to operational deficits, lack of social support, or a shortage of financial capacity. I like that NIC didn’t focus only on the financial aspect, but also on these other matters, and how to tackle them now, ahead of the development of new facilities. Also, they addressed the issue of how to provide financial resources to fulfill those necessities, which is not easy. NIC attendees are bringing the challenges to the table and encouraging open discussion in order to resolve problems.

**Barkman:** You can’t look at the payer system and property management in isolation. I’m learning about where the payer system is going; for example, Medicare Advantage plans and how that will translate to a senior living facility. That was a big take away for me.

**NIC: How is attending this NIC conference adding nuance and depth to your classroom instruction?**

**Stier:** Not many classes exist to address this particular topic, and those that do tend to be overviews and introductions. This conference provides that next step for students truly curious about the industry to explore themes of interest more deeply.

**Rajput:** The lectures echoed a lot of the information I’ve received in courses. I feel reassured that the industry is aligned with what we’re learning in the classroom.

**Cordoba:** At the conference, you learn in a much more flexible environment than in the classroom, and that’s fun. You choose your own path and pick your own interests.

**NIC: Has the experience crystalized – or changed – your career ambitions?**

**Rajput:** There was a session on funding models and financing, focused on choosing the right method of investment for an organization. It made me think about what kind of financial partner will be best suited to my future endeavors.

**Yao:** I have a clearer picture of how different players work together to get things done. For my own career, I’m thinking of the operations side. I wasn’t sure if it was worth taking 2-3 years to get that license, but here, I met with some industry leaders who have encouraged me to get it.

**Cordoba:** I am transitioning from healthcare to business. It’s not easy to find the right mentors, because I don’t know many people who have walked this path
before. NIC has provided me with a lot of tools to find those people and stay on the right path.

Barkman: I was under the impression that seniors housing was a centralized, institutionalized industry, but it was interesting to talk with people and learn that there are more entrepreneurial opportunities than I’d realized.

NIC: Do you have any thoughts on collaboration between seniors housing and healthcare?

Rajput: As the payor model changes, and housing is considered more as a social determinant of health, I think there’ll be more interaction between healthcare and seniors housing providers who will have to collaborate to reduce costs.

Cordoba: Collaboration may be the key to the industry. I feel that some players are afraid to lose market share by providing information. But the market is increasing so fast that it will be difficult to lose any at all. The elasticity of demand is huge, and the focus should be on providing higher quality of care. At the end of the line, happy customers keep the occupancy rate high. Having available information about each property will help to differentiate them in niches and, as a consequence, avoid unnecessary competition.

Stier: I think we’re well on the way toward that kind of transparency. On the first I-SNP panel they had three different panelists, who were either operating or launching I-SNP products. They were very open about the things you need to think about, every step along the way, including the road blocks and the resources they were using to overcome them. I thought it was a very transparent, collaborative approach, not a turf war.

Shi: From an outsider’s perspective, this system has to integrate more. If you look at overall healthcare spending as a percentage of GDP, the U.S. is the highest spending country. One reason that I see is the separation of the different parts of the system. While it’s very mature, and very good, it creates some barriers to sharing or bringing down costs. This is something that will happen—and has to happen—to bring down the overall cost of healthcare.

NIC: Any final thoughts on your experiences at the NIC Spring Conference?

Yao: I met a woman who works in finance for a senior care property and asked her about the financial motivation for cooperation with managed care, because the Taiwanese government also wants to implement this kind of concept into their hospital system. But the hospitals just don’t want to do it. There isn’t enough financial motivation for them. She told me that it’s not only about money. It’s about what kind of care you want to provide to seniors. Finance is important—but the motivation to provide better quality of care for seniors is important, too.

Cordoba: The current vision of providing the best possible healthcare to our seniors is extremely important. In this healthcare system, the biggest challenge is to find the financial resources to provide the adequate level of care. This conference has successfully put the resources and the people interested in improving the senior living care industry together, which will hopefully result in a better quality of healthcare.
Stier: This industry hits close to home. We all have parents, grandparents, aunts, and uncles who will need these services. We will be there at some point, too. It’s an opportunity to do well by doing good. Designing the supports and services that you or your loved ones would want is a more fulfilling career than many you could pursue.

Shi: My wife and I are both only children, because we’re part of the one-child generation in China. We have four parents to support when they get older. We just had a baby two months ago—and we want to end up in senior care when we get old. It’s a multi-generational topic that really resonates with me. I feel there’s a lot more we can do to make better places for the elderly to stay when they get older.
Seniors Housing & Care Industry Calendar

**March 2019**

- **3/13-14**  AHIP National Health Policy Conference  Washington, DC
- **3/14-15**  2019 PREA Spring Conference  Dallas, TX
- **3/17-20**  LeadingAge PEAK Leadership Summit & Great Minds Gala  Washington, DC
- **3/18-20**  Nineteenth Population Health Colloquium  Philadelphia, PA
- **3/27-28**  Health Datapalooza  Washington, DC
- **3/28**  McKnight’s Expo Webinar

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