

UNDERSTANDING THE TECHNOLOGY ECOSYSTEM FOR SENIOR LIVING & CARE



SPRING 2021 • VOLUME 2: AN OVERVIEW OF WORKFORCE SOLUTIONS



Ziegler

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INTRODUCTION

Over the last several years, the scope of technology solutions available to the smart aging community has dramatically expanded. As a result, it has become increasingly important that senior living and care providers understand how to select and effectively deploy technology solutions in their communities. To help educate providers and other smart aging constituents on the array of relevant healthcare technology offerings currently available, Ziegler is publishing a series of whitepapers titled, “Understanding the Technology Ecosystem for Senior Living & Care.” Our first paper in this series – “Volume 1: An Industry Primer” – provided a high-level overview of key technology subsectors relevant to smart aging and is available on the Ziegler website. This whitepaper – titled “Volume 2: An Overview of Workforce Solutions” – serves as the second release in our technology-related publications and focuses exclusively on solutions that address labor-related challenges in the smart aging sector.

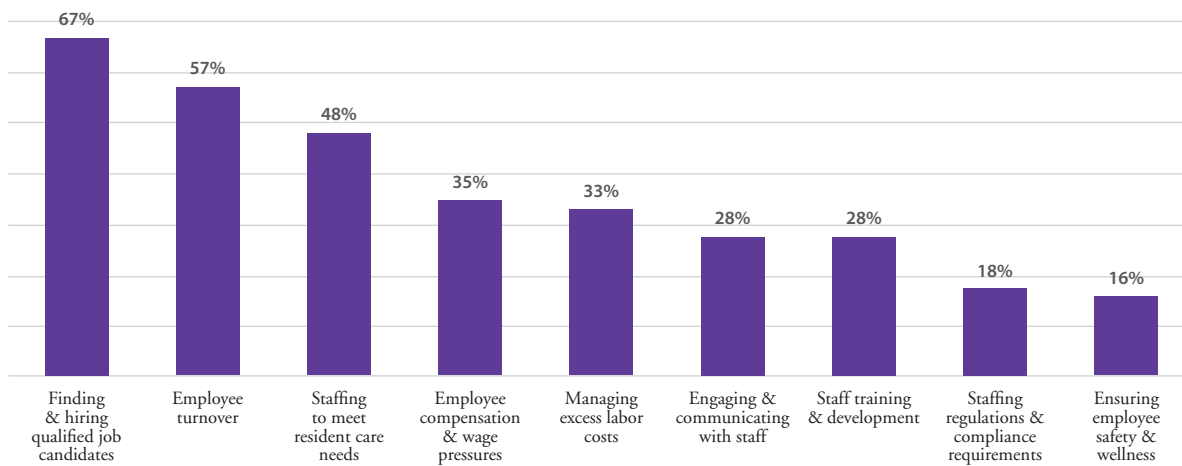
Workforce challenges such as employee recruitment, retention, engagement and cost have plagued smart aging providers in recent years. However, given the labor shortages that the sector is facing, and the strain that COVID-19 has placed on provider workforces, addressing labor-related dilemmas has become the top priority for many senior living and care organizations. As such, we have written this paper, which discusses key workforce-related trends impacting the smart aging sector, presents our view of key smart aging workforce technology sub-sectors, and lists companies who are providing relevant and/or leading technology solutions that aim to help solve workforce challenges. It is our hope that this document can help readers better understand the ecosystem of labor-focused technology solutions available to the smart aging community, and help providers explore the various ways workforce-centric technology can assist one’s staff and community.

KEY TRENDS DRIVING THE IMPORTANCE AND GROWTH OF WORKFORCE SOLUTIONS

Workforce challenges are diverse and can impact providers in different ways, depending on a provider’s size, geographic market(s), and financial standing. That said, there are several common labor “pain points” that the vast majority of smart aging providers encounter. To more clearly identify these pain points, OnShift, a provider of human capital management software solutions to healthcare organizations, recently conducted a survey of over 2,100 senior care industry professionals in which respondents shared their views of the workforce challenges currently facing the industry. The results are shown in the following graph.

TOP WORKFORCE CHALLENGES – WHAT ARE YOUR ORGANIZATION’S TOP WORKFORCE CHALLENGES?

Source: OnShift⁽¹⁾



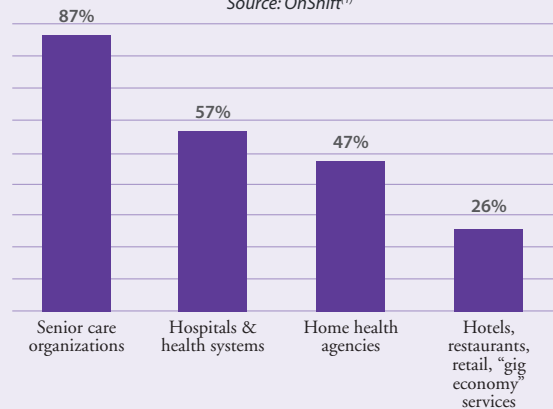
These findings support numerous observations and research that Ziegler has conducted with providers across the country, as described further in the following paragraphs.

Many smart aging providers struggle to recruit and retain employees

Staff recruitment is one of the largest and longest-standing challenges in the sector. For several years, operators have struggled to consistently find top talent, and per McKnight’s Senior Living in 2020, many operators spend as much time and energy recruiting (and retaining) talent as they do filling units⁽²⁾. While numerous factors contribute to the industry’s recruitment challenges, it is clear that competition for talent is fierce, particularly for “frontline” employees such as Registered Nurses (“RNs”) and Certified Nursing Assistants (“CNAs”) who provide direct care to residents. When hiring these direct care employees, organizations must compete not only with each other, but also with health systems, hospitals, and home health agencies, some of whom may have the ability to offer higher wages, benefits, or other employment perks. Additionally, the smart aging sector has seen increased competition from

COMPETITION FOR TALENT – WHO DO YOU COMPETE WITH WHEN HIRING EMPLOYEES?

Source: OnShift⁽¹⁾



hospitality and “gig economy” sectors for cooks, maintenance workers, housekeepers, and other roles. Because many hotels, restaurants, and retail organizations released or furloughed staff during the pandemic, smart aging providers have generally seen less competition from the hospitality sector over the last 12 months. Competition will likely resume as more vaccines are administered, and in the meantime, many senior living and care providers must battle their own pandemic-related recruitment challenges, including concerns around staff safety and burnout.

After recruiting and hiring employees, smart aging providers must quickly turn their attention to a separate battle: retaining those employees. Employee retention is a chronic challenge for smart aging operators, and turnover rates for numerous roles are, on average, alarmingly high.

- In 2020, assisted living CNAs incurred a 49% turnover rate (vs 36% in 2019), while assisted living resident assistants incurred a 60% turnover rate (vs 43% in 2019). Turnover rates for all assisted living employees increased from 44% in 2019 to 53% in 2020.⁽³⁾
- Per a Senior Housing News report in 2019, senior living had “a higher voluntary termination percentage for its front line workers – waitstaff, maintenance and housekeeping – than similar positions in the grocery, hospitality, retail and hospital industries.” The departure rate for full-time front line senior housing employees in communities polled was 29% vs. 18% in hotel and retail, 13% in the grocery industry, and 10% in hospitals.⁽⁴⁾
- Per a 2021 piece in McKnight’s Long-Term Care News, “median turnover among nursing staff, factoring in data from virtually all U.S. nursing homes, was 94% in 2017 and 2018. More alarmingly, mean turnover rates hit 141% among registered nurses, 129% among certified nursing aides and 114% among licensed practical nurses.”⁽⁵⁾
- High turnover rates are also evident in the related home care space. The 2020 Home Care Salary & Benefits Report showed the turnover rate for all home health employees hit ~22% in 2019 and 2020.⁽⁶⁾

Many direct care and hospitality applicants will likely have numerous job offers, particularly in the pandemic-driven job market. For this and other reasons, employee recruitment and retention will remain a pain point for many senior living and care providers and will continue to challenge providers in the coming years as communities look for additional staff to serve an increasing number of aging adults.

Labor challenges can have significant consequences

Recruiting challenges, turnover, and staff dissatisfaction can negatively impact communities in numerous ways. For example, recruiting new staff can be an expensive process: between posting positions on job boards, onboarding, and training, it is estimated that senior living communities spend ~\$3,500 to \$5,000 per hire⁽⁷⁾. Given the high levels of staff turnover that many communities experience (as mentioned earlier), one can see how some organizations generate hundreds of thousands of dollars in recruiting-related costs every year.

Additionally, turnover and corresponding labor shortages may force communities to pursue short-term solutions that can be costly and/or further strain existing employees. Seniors Housing Business notes that the average time to hire a “frontline” worker is 40-50 days⁽⁸⁾ which means that communities may be forced to operate with staffing shortages for weeks at a time. As such, some communities must fill employee gaps with outsourced temporary labor (who often need community-specific training) or costly overtime and bonus pay for existing staff members. In fact, an August 2020 survey from the National Investment Center indicated that 85% of seniors housing and skilled nursing organizations were offering overtime hours to mitigate labor shortages and 42% were utilizing agency or temporary staff⁽⁹⁾.

Labor challenges may also generate intangible costs that can impact community morale and, ultimately, quality of care. For example, regardless of the overtime compensation rate, consistently working longer hours to combat staff shortages can exhaust caregivers and significantly contribute to employee burnout (80% of respondents in OnShift’s 2020 survey stated

that burnout is the most critical personal challenge that caregivers and hourly employees face). Additionally, when employees leave a community, it takes time and energy to train replacements, and as good as a community's training program may be, it is nearly inevitable that new employees will undergo a learning curve in which mistakes are made. Finally, it can be emotionally draining for staff members to watch colleagues come and go, and frequent turnover makes it increasingly difficult to develop a sense of camaraderie within staff ranks – an unpleasant dynamic that may contribute to higher rates of absenteeism, decreased motivation, and lower productivity. Perhaps most importantly, frequent turnover amongst caregiving staff can be particularly disruptive to residents, many of whom develop meaningful, personal relationships with staff members.

Shifting demographics will likely exacerbate labor challenges in the coming years

By 2030, every Baby Boomer will be age 65 or older, and by 2035, people over age 65 will outnumber children for the first time in U.S. history⁽¹⁰⁾. Additionally, AARP projects the “caregiver support ratio” – defined as “the number of potential family caregivers aged 45-64 for each person aged 80 and older” – will fall from 7:1 in 2010 to 4:1 in 2030, and 3:1 by 2050⁽¹¹⁾. These figures suggest that demand for familial caregivers may simply outpace supply, and as a result, families will increasingly turn to “outside” resources – both home- and facility-based – to provide care for aging loved ones. To keep pace with these shifting dynamics, many smart aging operators will need to expand their caregiving labor forces while improving the retention of currently employed staff. In fact, in a 2018 report, Argentum projected that the senior living industry will need to fill nearly 1.4 million jobs – ~300,000 new jobs and ~1.1 million replacement jobs – by 2025 to meet projected demand⁽¹²⁾.

Technology can play a critical role in combating labor challenges

While technology cannot remedy all labor-related dilemmas, there are available solutions that can certainly help. Technology offerings described in this paper have the ability to, among other features:

- Help communities more easily identify “successful” job applicants, thereby improving the odds of retention;
- Improve staff communication & engagement;
- Simplify and streamline staff scheduling and timekeeping functions;
- Allow communities to quickly find qualified, affordable outsourced caregiving staff, if/when needed;
- Increase efficiencies surrounding staff training and compliance procedures; and
- Help communities offer differentiating benefits to staff.

While not the focus of this paper, there are several “clinically-focused” technologies, including numerous wearables, sensors, telehealth solutions, and others, that can positively impact employees. For example, wearables and sensors can improve caregiving staff efficiencies by automatically identifying and monitoring residents most in need of assistance. Additionally, telehealth solutions that allow staff to virtually collaborate with physicians can help direct care employees enhance their clinical skills and contribute to positive resident health outcomes, both of which can improve employee morale and retention. Similarly, resident engagement solutions have the ability to reduce administrative burdens that often fall on caregivers while also improving the mood and wellbeing of residents that caregivers work with every day.

Overall, technology has the ability to help organizations attract talented employees, combat turnover, and meaningfully improve the workplace experience of staff members – all of which are benefits that can ultimately help improve resident care.






OVERVIEW OF KEY WORKFORCE SOLUTION TECHNOLOGY PROVIDERS

To help readers better understand the scope of labor-related technology solutions available in today’s market, we have segmented the workforce solutions ecosystem into a handful of subsectors, as shown below and on the following pages. Within each subsector, we briefly define the “problem” that the solutions are attempting to mitigate, and we identify a handful of technology providers who have developed innovative and/or leading offerings. Please note that the smart aging workforce solutions market is constantly evolving and as such, the following pages are designed to provide a representative listing of companies in the sector and are not intended to be exhaustive or an explicit endorsement. Provider organizations know their unique needs the best and must perform the appropriate due diligence with any vendor and solution.

WORKFORCE MANAGEMENT ENTERPRISE SOLUTIONS

Over the last few decades, a number of companies have developed workforce management “enterprise” solutions that perform numerous HR-related functions from a single platform. These solutions, often referred to as human capital management (“HCM”) solutions, typically offer software that provides some combination of recruiting/talent acquisition, scheduling, time and attendance, payroll, compliance, employee engagement, workforce analytics, and training technology. While enterprise offerings are often more expensive than software for a single HR-related issue, some organizations find it more convenient and efficient – both for administrators and staff – to manage all HR-related tasks through a single platform vs. piecing together labor offerings from different vendors. In some cases, this single-source approach to HR technology can also be less expensive in aggregate than investing in multiple separate solutions.

Competition amongst enterprise HCM providers has dramatically increased in recent years, and the market for these solutions is crowded. Players in this space include rapidly growing private organizations focused primarily on smart aging as well as several publicly traded organizations whose solutions serve numerous sectors, not just the senior living and care space. In the table and subsequent list below, we have highlighted just a few representative players in this subsector who have notable traction within the smart aging landscape and/or organizations who have designed enterprise HCM solutions primarily for the smart aging sector.

Company	Description
	One of the larger providers of HCM solutions in the market; the company’s Dayforce HCM software helps clients in several industries attract and retain talent, understand workforce performance, and simplify scheduling, pay, and compliance, among others.
	Built specifically for senior care workforces with a focus on redefining the employee experience; HCM software platform solutions include talent acquisition, time and attendance, scheduling, employee engagement, employee financial wellness, workforce analytics, payroll-based journal reporting and labor budgeting. In addition, OnShift’s Customer Success Management team specializes in technology adoption and optimization in senior care environments, providing best practice coaching, goal tracking and labor management consulting so workforce goals are met.
	Primarily focused on the senior living, long-term care, and assisted living industries; software suite offers time and attendance, scheduling, employee engagement, payroll, regulatory compliance, and staff performance solutions, among others.
	UKG is the rebranded name of the Ultimate Software-Kronos merged entity. The company’s solutions are used in multiple sectors and include timekeeping, scheduling, workforce analytics, payroll, performance management, and ACA compliance, among others.
	Workday can provide a single software system for finance, HR, and supply chain management and is used by several large acute and post-acute providers; HR offerings include payroll, talent acquisition, scheduling, and several other solutions.




Source: Company websites
 * = Ziegler LinkAge Fund portfolio company

Other notable companies: ABILITY/Inovalon, ADP, Ascentis, Datis, EPAY Systems, HealthStream, Paycor, symplr, Viventium.

RECRUITING SOLUTIONS

As described on prior pages, finding and hiring qualified job candidates is a constant challenge for many smart aging operators. Fortunately, several companies have developed recruiting or “talent acquisition” technologies that help smart aging and other providers efficiently identify, hire, and onboard candidates for full-time roles, particularly for frontline and non-leadership positions. Recruiting technologies can address a number of pain points and include offerings such as applicant-tracking tools, analytically-supported tools that predict a candidate’s fit for a given position, and solutions that allow organizations to more easily engage and communicate with potential employees in their preferred manner (phone, email, text, video). Additionally, some recruiting solutions include tools that simplify the hiring and onboarding process by offering automated interview scheduling, as well as paperless offer letters and other new hire informational and compliance forms.

Similar to the workforce management enterprise solutions subsector discussed earlier, the talent acquisition space has become increasingly crowded over the last several years, and the companies mentioned below are just a few who have gained notable traction within the smart aging landscape. It is important to note that companies listed herein are those who have developed software or other technology-based solutions that serve the smart aging community, among others. As such, we have excluded from this subsector traditional “headhunters” (of which there are several that focus on smart aging), other recruitment or HR consultants/outsourcers, and staffing solutions that connect providers and employees to shorter-term, often temporary, work shifts. In addition, to be clear, while many of the enterprise platforms mentioned earlier offer recruiting solutions, those enterprise platform providers are excluded from this section to avoid redundancy.

Company	Description
	Arena collects applicant behavioral and experiential data and uses machine learning algorithms to generate real-time predictions of how each candidate will fit and perform in a given position; Arena’s predictions are customized for each client organization.
	HealthcareSourceHR’s talent management solutions are designed for the healthcare ecosystem and include applicant tracking, behavioral assessments, candidate relationship management, and other features. In May 2021, symplr signed a definitive agreement to acquire HealthcareSourceHR.
	iCIMS’ software helps clients attract talent with recruitment marketing solutions; engage candidates using text, email, and chatbots; route job offers/onboard employees with AI-powered applicant tracking; and helps internal talent advance inside an organization.

Source: Company websites
 * = Ziegler LinkAge Fund portfolio company

Other notable companies: Apploi, Hireology, Jobalign. Additionally, in 2018, Argentum (with support from OnShift) created the Senior Living Works initiative that provides free resources to assist with recruitment and retention.




ON-DEMAND STAFFING SOLUTIONS

While the smart aging sector has battled staff shortages for years, the COVID-19 pandemic has exacerbated shortages to the point where a significant number of operators have struggled to find employees, particularly clinical staff. For example, according to a 2021 U.S. PIRG Education Fund report, in May 2020, ~17% of nursing homes reported shortages of aides – including certified nursing assistants, nurse aides, and medication aides. By December 2020, nearly nine months into the pandemic, ~21% of nursing homes reported aide shortages. Shortages of nurses were almost as bad, affecting ~19% of nursing homes in December 2020, up from ~15% in May 2020⁽¹³⁾. While nursing homes were hit particularly hard during COVID, senior living communities have experienced similar challenges, and it is likely that staffing shortages (particularly nurses) will worsen as the overall pool of frontline staff shrinks and demand rises.

To combat immediate labor shortages and related challenges, a market for “on-demand” staffing solutions has evolved. At the highest level, on-demand staffing solutions utilize technology platforms to rapidly match individuals looking for short-term work with facilities that have open shifts. On-demand staffing companies form networks of caregivers – including CNAs, RNs, Geriatric Nursing Assistants (“GNAs”), Licensed Practical Nurses (“LPNs”), State Tested Nursing Assistants (“STNAs”), and others – who can use an app to search for open shifts in a given region and select shifts to work at preferred times and locations. Similarly, communities can team with on-demand staffing providers to post their open shifts online, thereby combating projected or immediate staffing shortages. The majority of solutions offer per-diem or other short-term employment opportunities, although full-time opportunities may be available in some cases.

In general, on-demand staffing providers market their products to both caregivers and smart aging facilities, but they generally offer unique value propositions to both. For smart aging communities, on-demand staffing solutions can help fill open shifts quickly, whether that be through engaging existing full-time staff or utilizing networks of prescreened “outside” caregivers described above. Overall, these solutions help ensure that communities are not scrambling to fill open shifts, and they alleviate related challenges such as overtime pay, caregiver fatigue, administrative burden, etc. For caregivers, on-demand staffing solutions can provide tremendous convenience and flexibility, empowering caregivers to work where they want, when they want – hopefully increasing satisfaction and reducing the risk of burnout. Some solutions also offer additional conveniences including automated payment processing, retirement benefits, malpractice insurance, and training programs.

While traditional staffing agencies have existed for decades, on-demand staffing solutions designed for smart aging are relatively young. As such, at the time of this writing, some companies listed herein are only available in select states or regions. Many companies are expanding their presence across the country, and we expect growth to continue over the next several years as capital flows into the subsector and solutions gain traction. Additionally, there are several companies that provide similar on-demand staffing services exclusively for home care providers. Those companies, along with organizations that provide related travel nursing solutions, are not included in this paper.

Company	Description
	ConnectRN compiles thousands of nursing shifts into an easy-to-use app such that CNAs, RNs, GNAs, LPNs, and STNAs can work when, where, and how they want. Users can also access the company’s scholarships, rewards, and career development programs. ConnectRN primarily markets to individual caregivers but also offers facility partnerships.
	Gale offers an “Uber-like” app that connects healthcare facilities in need of clinical staff directly to qualified nurses looking for work, within seconds. Once facility managers add their open shift needs, Gale instantly alerts all available nurses in the local area, who can either accept or decline the shift. Gale markets to caregivers and smart aging facilities.
	IntelyCare helps facilities engage with their fulltime staff to fill shifts, and if openings remain, clients can access IntelyCare’s robust network of nurses/nursing assistants. The company has also built “matching technology” that predicts open shifts and surfaces them before they become an issue. IntelyCare markets to caregivers and smart aging facilities.




Source: Company websites

Other notable companies: BookJane, Kare, Matchwell, NextStep, Nurse OnDemand/ CareLinx, NurseDash, ShiftMed. Note that all of these organizations market to both individual caregivers and smart aging operators.

SCHEDULING, TIME & ATTENDANCE SOLUTIONS

Creating and maintaining staff schedules within smart aging communities can often be a complicated and laborious task, particularly considering industry-wide staff shortages and the pandemic’s impact on staff availability. At their core, scheduling, time, and attendance solutions listed herein are designed to automate the process of creating shift schedules and/or compliantly track the time that an employee spends working. In addition to these “core offerings,” many companies herein have developed supplemental features such as those that help smart aging providers track and verify the certifications/licenses of their staff, rapidly calculate and project overtime costs, and predict labor shortages based on projected schedules and census figures, among others. If utilized efficiently, these technologies can ease the administrative burden of smart aging operators while helping to create predictable, consistent schedules for employees.

Many of the larger “Enterprise Solution” providers mentioned earlier in the paper offer some form of scheduling and/or time and attendance function; however, there are a handful of companies who have designed technologies that focus exclusively on scheduling and/or time and attendance. Of these companies that exclusively focus on scheduling and/or time and attendance, many provide solutions to various industries, and those highlighted below have generated some level of traction within the smart aging sector.

Company	Description
	Atlas Business Solutions developed ScheduleAnywhere, an online employee scheduling software solution. ScheduleAnywhere’s offerings include custom schedules and reports, the ability to calculate staffing needs based on census, certification/credential tracking, and more.
	Offers a time and labor management system with real-time absence management, scheduling, and custom reporting features. Solutions include automated calculations for overtime and shift premiums, the ability to track staff certifications/licenses, and others.
	Provides workforce scheduling solutions with a particular focus on hourly employees. The company’s ScheduleFlex product is used by healthcare organizations and features team-based scheduling, labor demand forecasting, credential verification, and several others.

Source: Company websites

Other notable companies: AMGtime, Celayix, SimplyWork.




STAFF TRAINING SOLUTIONS

Effective staff training can not only improve resident care, but can also boost employee satisfaction, engagement, and retention. As such, it is important that operators provide continuous training opportunities for both new hires and seasoned staff. Training companies listed herein provide a range of solutions, including:

- New hire training;
- Compliance and licensing training/certification;
- Continuing education (“CE”)/ Continuing medical education (“CME”);
- Sales team training;
- Leadership/management team training; and
- Various others including clinical training around specific disease states, ICD-10 training, payment models training, etc.

Companies within this subsector deliver training content in various ways. For example, some offer digital libraries that can be accessed at an employee’s convenience, some offer recorded or real-time instructor-led courses on numerous clinical and administrative subjects, while others provide virtual reality (“VR”) experiences that help staff simulate challenging caregiving situations. The range of offerings is diverse, and some companies can even help smart aging providers develop training content customized to the unique needs of their communities. As most smart aging providers have shifted their training programs to online settings during the pandemic, many companies listed herein have developed or expanded robust virtual training platforms that will likely continue to be heavily utilized well after the pandemic.

Similar to other subsectors in this paper, the list of representative training solutions below excludes those whose training programs are primarily directed at home care providers. Also excluded are companies who provide peer support, training, or coaching services for family caregivers.

Company	Description
	Embodied Labs developed a VR-enabled learning system that simulates key problems and situations that older adults and caregivers often face, including Alzheimer’s, Lewy Body Dementia, macular degeneration, Parkinson’s, care transitions, and end-of-life discussions.
	The company provides an array of web-based training tools to post-acute facilities across the U.S.; products include a Learning Management System to administer and document employee training, an e-learning lesson library, digital competency tools, and many others.
	One of the largest providers of online training & education solutions with multiple products for post-acute operators; solutions include CE/CME offerings, compliance training programs, science-based “learning paths,” and leadership training, among others.

Source: Company websites
 *= Ziegler LinkAge Fund portfolio company

Other notable companies: Pathway Health, R3R1, SeniorLivingU, StraightAway (a Relias company)

OTHER LABOR SOLUTIONS

While the subsectors described earlier encompass some of the largest and most popular workforce solutions, many other technologies play important roles in helping providers manage their staff. A few additional subsectors to note are listed below.

EMPLOYEE ENGAGEMENT	EARNED WAGE ACCESS	STAFF AND RESIDENT SECURITY
<p>Many employee engagement solutions aim to help smart aging providers uncover and address employee issues before they lead to turnover. As such, technology providers in this subsector have developed tools to help staff feel more involved and connected to their organization and colleagues. Specific offerings include staff satisfaction surveys/employee feedback tools, recognition systems, and employee performance reporting, among others.</p> <p>Representative companies: WeCare Connect, Multiple “Enterprise Solution” companies mentioned earlier</p>	<p>Primarily designed to serve hourly workers, earned wage access solutions help staff improve their financial wellness and relieve financial stress. At their core, these offerings allow employees to quickly access their earned wages in between paychecks, thereby avoiding payday loans, overdraft charges, and other predatory lending practices. Some solutions in this subsector, such as those offered by Payactiv, have been proven to significantly increase employee retention.</p> <p>Representative companies: Payactiv*, DailyPay</p>	<p>Companies in this subsector offer, among other products, sign-in kiosks with supporting software that helps operators understand who is in their buildings at any given time. Supplemental features include electronic visitor surveys, name-badge printing, and the ability to send notifications when visitors enter/exit. Some companies have also integrated temperature readings and other health screening features into their visitor management systems to help communities ensure the medical safety of staff and residents.</p> <p>Representative companies: Accushield, Striv360</p>

* = Ziegler LinkAge Fund portfolio company

OUTLOOK OF THE WORKFORCE SOLUTIONS MARKET & CONCLUDING THOUGHTS

While the COVID-19 pandemic has dramatically strained smart aging workforces, there is little doubt that labor challenges will remain well after the pandemic ends. In fact, OnShift's 2020 survey of over 2,100 senior care industry professionals found the vast majority of respondents believe challenges retaining employees, finding qualified employees, managing labor costs, and staffing to meet resident care needs will remain the same or worsen over the next three years⁽¹⁾. Because workforce challenges will likely continue for the foreseeable future, we expect the market for technologies that address labor-related pain points to grow and evolve accordingly. For example, we expect to see several new entrants in the coming years, as the scope of the workforce solutions market will likely attract new technology providers and venture capital/private equity funding. Additionally, we expect to see consolidation within some of the rapidly emerging workforce subsectors, such as on-demand staffing. Finally, we think established and well-capitalized providers of enterprise solutions will continue to expand their service offerings, primarily through acquisitions, in attempts to further differentiate from competitors and offer holistic human resource platforms.

Given the outlook of the workforce solutions market, it is increasingly important that senior living and care providers familiarize themselves with the numerous technologies that can help address labor-related pain points. Doing so will not only help providers improve employee satisfaction, morale, and retention, but will also help improve resident care.

Ziegler looks forward to continually monitoring the workforce solutions technology subsector through our research, thought leadership, and investment banking services related to smart aging and technology, as well as the Ziegler Link•Age Funds which have raised over \$60 million in capital commitments to help companies build technologies and services that will shape the future of healthcare, aging, and learning.

EDITORIAL COMMENTS

We recognize there are numerous, unique care settings that serve aging adults of varying acuties (independent living, assisted living, skilled nursing, etc.); however, we have used the umbrella term “smart aging” within this paper to reference: 1) the numerous care and seniors housing settings that primarily serve consumers age 65 and above; 2) the leadership and staff at those settings; 3) the residents within those settings; and 4) the various caregivers (family members, loved ones, etc.) that communicate with those residents.

Additionally, as noted earlier, the listing of companies in this document does not represent endorsement of a particular company, solution, or platform. These listings are also not meant to be exhaustive of all of the companies in the space. Finally, some of the companies mentioned in this report include companies in which Ziegler and/or the Ziegler Link•Age Funds holds a financial interest.

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Prior to joining Ziegler as a research assistant in 2018, Clayton was a vice president in Raymond James’ healthcare investment banking group where he advised healthcare services and technology clients on a variety of transactions including sell-side and buy-side acquisitions, mergers, joint ventures, as well as public and private financing transactions. Earlier in his career, Clayton served as an investment banker at Shattuck Hammond Partners, which was acquired by Morgan Keegan.



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Lisa McCracken joined the senior living team at Ziegler in July 2013. As a director of senior living research and development, her primary focus is concentrated on conducting industry research and trend analyses for educative purposes in the form of presentation modules, newsletters, and research publications. In addition to providing support to several senior living bankers, she also facilitates the Ziegler CFO Hotline, an electronic interchange of information among CFOs of senior living providers, and coordinates Ziegler’s multiple senior living educational initiatives and conferences.

Prior to joining Ziegler, Lisa most recently served as president of Holleran, a national senior living research and consulting firm. Her tenure with Holleran lasted more than 13 years, where she also previously served as managing partner and vice president of research. Lisa’s expertise is in conducting research in the not-for-profit senior living sector, writing white papers and articles on various industry topics, and presenting research findings to providers and experts in the field. She is a seasoned lecturer, facilitator and researcher with more than 20 years of experience in senior living and care. Lisa has served on various state, regional and national workgroups such as the LeadingAge.

ABOUT ZIEGLER'S COMPREHENSIVE HEALTHCARE APPROACH

Ziegler's comprehensive healthcare approach integrates our domain knowledge, market insight and industry relationships with our long-standing healthcare investment bank, our leading healthcare M&A advisory practice and our healthcare industry focus.

WHO WE ARE

We value relationships. At Ziegler, our primary goal is to build and maintain a strong and trusted relationship with each client based on the delivery of our services beyond the financing itself.

Ziegler's team has an unwavering dedication to the healthcare industry and includes professionals with extensive healthcare investment banking, corporate development, operational, accounting and entrepreneurial backgrounds enabling us to deliver unmatched advisory services to our clients.

PRODUCTS & SERVICES

We customize solutions to meet our clients' strategic and financial objectives, and take a true advisory approach into our engagements and long-term relationships.

- Investment Banking
- Mergers & Acquisitions
 - Sell-Side Advisory
 - Buy-Side Advisory
- Capital Raising & Recapitalizations
- Fairness Opinions & Valuations
- Strategic Partnerships & Customer Development Initiatives
- Proprietary Investments & Fund Management

SECTORS OF FOCUS

- Healthcare Services
- Hospitals & Health Systems
- Healthcare Information Technology & Outsourcing
- Senior Living & Post-Acute Care

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the US, Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading, as well as Ziegler credit analytics.

ZIEGLER'S COMPREHENSIVE HEALTHCARE APPROACH LEADERS

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PRESIDENT & CEO
HEAD OF INVESTMENT BANKING AND
SENIOR LIVING FINANCE

DON CARLSON

VICE CHAIRMAN

NEIL BORG

SENIOR MANAGING DIRECTOR
HEAD OF HEALTHCARE CORPORATE
FINANCE

JOHN HANLEY

SENIOR MANAGING DIRECTOR
HEAD OF HEALTHCARE FINANCE

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