



# LEARNING FROM THE PAST TO BETTER SHAPE THE FUTURE

## Six Key Industry Lessons

### Session Panelists



**Bob Kramer**  
Co-founder & Strategic Advisor, NIC



**Leigh Ann Barney**  
President & CEO, Trilogy Health Services, LLC



**Stephanie Harris**  
CEO, Arrow Senior Living



**Kurt Read**  
Partner, RSF Partners



**John Rijos**  
Co-Founder/Operating Partner, Chicago Pacific Founders, Founder/Chairman, CPF Living Communities



**Steven Vick**  
CEO, Signature Senior Living, LLC

The senior housing sector has evolved tremendously over the past 30 years. Respected industry veterans — investors, developers, operators — shared their most valuable lessons learned to guide future decision making as the industry enters what could be a super-cycle of growth.

New entrants to the senior housing sector, as well as those looking to grow over the next few decades to meet the growing consumer demand for senior housing and care services, can benefit from these insights. This resource summarizes an informative panel discussion held at the 2025 NIC Fall Conference.

### 1 *Develop Your Business Model Around the Customer You Plan to Serve.*

While that sounds simple, it's more complicated than that, according to panelist Kurt Read of RSF Partners. He identified three elements necessary to increase the probability of success. First is a laser-like focus on a particular type of customer. Secondly, build a culture and operating model to serve that customer. Lastly, create an environment with a cost structure and margin of safety that supports scalable growth. As panelist Leigh Ann Barney of Trilogy Health Services emphasized: Stick to what you're good at.

### 2 *Define Your North Star.*

"Engineer your business with the end in mind," said John Rijos of Chicago Pacific Founders and CPF Living Communities. Too often, companies jump into senior living without a clear plan or vision of what kind of communities they want to own.

For Steven Vick of Signature Senior Living, his North Star is understanding his customer: a frail resident in need of assisted living or skilled care at a price point below that of the cost of a private room in a nursing home.

### **3** *Make Sure Your Capital Partner Understands and Supports Your Business Model.*

Customer strategy must inform capital, not vice versa. Stephanie Harris, Arrow Senior Living, entered the industry as a turnaround consultant in 1999 to help clean up some of the casualties of the overbuilding during that era, which provided clarity on the need to have the right capital partner. “We found the right capital partner. We’re very fortunate,” she said. “We worked on getting it right from the very beginning.”

### **4** *Avoid Being Overleveraged. Prepare for the Unexpected.*

“Being overleveraged is your Achilles’ heel,” warned Rijos. During the pandemic, he recalled that some developers built communities with only 15% equity and 85% debt. “That’s a disaster,” said Rijos. “Things will go wrong. There will be downturns.” He added that if you can’t put at least 35-40% of equity into the community then you shouldn’t do the deal. Do not be afraid to say ‘no.’

### **5** *Maintain Focus. Understand the Relationship Between Operational Complexity and Growth.*

Trilogy offers a continuum of care. “Our business is very complex because of all the service lines we offer,” said Barney. “That’s why we’ve stayed focused in geographic areas that we know.” This clustering strategy has helped Trilogy grow to 130 campuses in five states.

### **6** *Build an Organizational Culture and Trust in Your Team.*

“Always solve your people-problems first,” said Rijos. “Then a lot of the other problems will take care of themselves.” Build trust in the organization. For example, give the executive director the ability to try a new approach without a penalty if it fails. He prefers flat organizational structures rather than those with multiple management layers.

Trilogy invests in its workforce with a robust apprenticeship program for every hourly position. “It’s not just wages or benefits, but how we invest in their retention,” said Barney. “We’ve chosen to do that through education and growth opportunities. Our employees drive our engine.”

[Watch a Replay of the Full NIC Fall Conference Session >>>](#)

We would like to thank panelists Kurt Read, John Rijos, Leigh Ann Barney, Steven Vick, Stephanie Harris and Bob Kramer for sharing their insights and lessons learned.

