



A GUIDE TO
MAXIMISING YOUR
SELF STORAGE
INVESTMENT





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INTRODUCTION

Are you looking to maximise your self storage investment?
You're not alone.

The self storage sector has seen consistent growth, earning recognition as a promising asset class. For entrepreneurs, developers, real estate owners, and other investors, self storage offers a valuable opportunity to diversify their portfolios.

Known for its resilience, the self storage industry presents several advantages, such as relatively low operating costs, the potential to attract a wide range of tenants, and the flexibility to adjust rents frequently.

However, to truly capitalise on these opportunities, it is essential to understand the key strategies and insights necessary for success.

This guide aims to provide you with the knowledge and tools to make the most of your self storage investment.



RESEARCH AND LOCATION

To make the most of your self storage investment, it's essential to begin with thorough market research.



Your first step should be conducting this research and consulting your **national self storage association** for industry insights and advice, such as the [SSA UK \(Self Storage Association UK\)](#) or [FEDESSA \(Federation of European Self Storage Associations\)](#).



These insights will guide your decision on the optimal location for your facility. Indeed, **location** is one of the most critical factors when investing in self storage facilities. A prime location with high population density, minimal competition, and easy accessibility is key for attracting tenants and maximising occupancy rates.



You could also engage **market research companies** who are familiar with the self storage sector as they can help you understand your potential customer base. Key factors to investigate include the mean income in the area, daily traffic near your prospective site, and the area's growth rate.



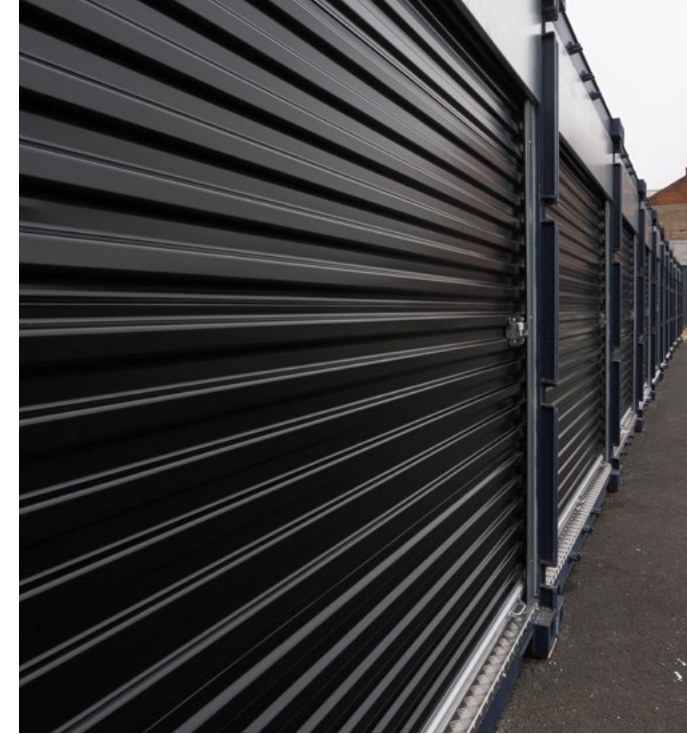
A comprehensive market research and demographic analysis will help you pinpoint areas with **strong demand** for storage solutions.



It's also crucial to **analyse your competition**: identify existing self storage facilities in your area, their rates, and their occupancy levels.



Remember, **convenience** and **transport access** are also paramount in the self storage business. Whether you're building a new facility or converting an existing property, location plays a vital role. Your self storage property, much like any real estate investment, will appreciate over time, making the right location choice crucial for long-term success.



KEY CONSIDERATIONS BEFORE INVESTING

- Business Plan and Feasibility
- Competitor Analysis
- Demographics & Demand
- Square Footage per Population
- Average Lease-Up Time
- Financial Projections
- Property Value
- Planning Restrictions

By thoroughly researching and carefully choosing the right location, you will establish a solid foundation for your self storage business and optimise your investment's potential.

BUILDING AND FUTURE-PROOFING YOUR FACILITY

SELECTING YOUR SELF STORAGE PRODUCT OFFERING

Choosing the right storage product is crucial for your business. Various options are available from partition systems and doors to lockers and external units. Many tenants now value digital locks and app-based systems, so using access control solutions such as Nokē Smart Entry is worth considering. Additionally, sustainable and eco-friendly facilities are becoming increasingly important to both tenants and investors. In a competitive market, differentiating your facility is essential.



Invest in amenities that justify higher rental charges and attract more tenants:

- Quality Lighting
- Advanced Management Software
- Modern Lock Systems
- Climate Control



Security is also a top priority, to ensure tenant satisfaction and protect belongings, your facility may require additional security measures:

- Surveillance Cameras
- Access Control Systems
- Well-Lit Facilities
- On-Site Management
- Audio Warnings



Future-proofing your facility is key if you want to remain competitive and efficient, to do so, you could consider the following:

- Long-term Strategy
- Sustainability (BREEAM, Net Zero Carbon)
- Revenue Diversification (packing supplies, insurance, etc.)
- Expansion / utilising unused space to maximise return (e.g. External Units)



By prioritising these elements, you can build a quality, future-proof self storage facility that stands out in the market.

YOUR TEAM

Having a successful venture also relies on assembling the right team.

Start with a thorough recruitment process and ensure ongoing training through an in-depth induction procedure, followed by a probation period, regular reviews, and appraisals. This continual development helps maintain a knowledgeable and efficient staff, contributing to the overall success of your facility.

Another important aspect of recruitment is the clear definition of roles within your team. Determine how many positions are needed and what each position entails. Establish a structured hierarchy to ensure smooth operations and clear communication channels. A well-organised team structure allows for efficient management and enhances the customer experience.

Plan your budget, your team will want compensation for their hard work. Consider the split between salary and other compensation elements. Competitive salaries are important but remember to allocate resources for incentives and benefits that can enhance job satisfaction and performance.

Identify what motivates your team members beyond financial compensation. Understanding their personal goals can help create a more engaged and dedicated workforce. A happy team translates to a better customer experience, which can ultimately lead to greater revenue opportunities.

By focusing on recruitment, training, role definition, fair remuneration, and personal goals, you can build a strong and motivated team that drives your self storage business to success.

DRIVING OPERATIONAL EXCELLENCE

Operational excellence is a critical component in maximising your investment.

Optimising your facility's operations, not only enhances customer satisfaction but also improves efficiency, reduces costs and increases profitability. Implementing Property Management Software systems and robust internal store processes can make a significant difference.



SOFTWARE SYSTEMS

The integration of advanced software systems is essential for modern self storage facilities. These systems streamline operations, enhance customer interactions, and provide valuable insights into your business performance.

Here are the primary ways software systems can benefit your facility:

AUTOMATION AND EFFICIENCY

Software systems automate various tasks such as customer reservations, billing and property management. This reduces the need for manual intervention, allowing your staff to focus on more critical activities.

DATA ANALYTICS

Advanced analytics tools provide insights into customer behaviour, occupancy rates, and financial performance. These insights enable data-driven decision-making, helping you identify trends and opportunities for improvement.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

A robust CRM system helps manage customer interactions, track enquiries, and follow up on leads. It ensures personalised communication and enhances customer satisfaction and retention.

SECURITY & ACCESS CONTROL

Software systems can integrate with security features such as CCTV, access control, and alarm systems. This ensures a secure environment and instant notifications.



INTERNAL STORE PROCESSES

Efficient internal store processes are important for the seamless operation of your facility.

These include a range of routines and procedures designed to ensure safety, compliance, and peak performance. Below are some internal systems you could implement:

01

FACILITY OPENING ROUTINES

A defined opening routine ensures operational excellence:

- Daily Inspections
- Equipment Checks
- Customer Readiness

02

HEALTH & SAFETY (H&S)

Maintain a safe environment with:

- Regular Inspections
- Staff Training
- Emergency Procedures

03

BUILDING MANAGEMENT SYSTEM (BMS)

Enhance operational efficiency with:

- Automated Climate Control
- Energy Monitoring

04

FIRE RISK ASSESSMENTS

Ensure facility safety with:

- Identify Hazards
- Evaluate Risks
- Staff Training

05

ALARM TESTING

Verify reliability of alarm systems with:

- Routine Testing
- Maintenance
- Detailed Record Keeping

08

SYSTEMS TRAINING

Ensure staff proficiency with:

- Software Systems
- Operational Procedures
- Customer Service

06

DEBT PROCEDURE

Manage cash flow and reduce bad debt with:

- Regular Reviews
- Communication
- Collections
- Customer Education on Payment Policies
- Overlocking Units Procedures

09

LOCK, STOCK CHECKING

Maintain inventory accuracy with:

- Routine Audits
- Discrepancy Resolution
- Record Keeping

07

GENERAL DATA PROTECTION REGULATION (GDPR)

Protect customer data and comply with GDPR:

- Data Handling
- Limited Data Access
- Customer Rights

10

CLOSE DOWN PROCESS

Secure the facility for the next day with:

- Security Checks
- Daily Reporting
- End-of-Day Tasks

Integrating advanced software and comprehensive internal systems drives operational excellence, enhances customer satisfaction, boosts efficiency, reduces costs and maximises returns. Additionally, operators should keep an eye on the growing role of AI, which is becoming increasingly important.

MARKETING (ONLINE & OFFLINE)

Marketing is key for any business and this also applies to self storage.

Leveraging both online and offline marketing tactics will assist in maximising your self storage investment. Here are some useful online and offline marketing strategies you could use to make your business a success.



ONLINE MARKETING STRATEGIES

WEBSITE

Your website is the digital storefront of your self storage business. It needs to be attractive, user-friendly, and informative. You also need to ensure that the site includes information such as address, opening hours, type of storage offered, contact information, etc. You could even consider integrating an online booking system. This makes your facility more desirable to prospective customers.

SOCIAL MEDIA

Social media platforms offer a cost-effective way to reach and engage with your audience. Utilising social media can help build brand awareness and engage with both current and potential customers.

EMAIL MARKETING

Email marketing is another useful tool for regular communication, this is a great way to maintain connections with customers and prospects. Effective email content includes cross-selling opportunities, promotions, and business updates.

SEO & PPC

Search Engine Optimisation (SEO) and Pay-Per-Click (PPC) advertising are powerful tools to increase your online visibility.

SEO (Search Engine Optimisation): focuses on increasing website traffic through organic search results. Targeting specific keywords related to your location and industry, and encouraging positive customer reviews, can significantly improve your visibility when potential customers search online.

PPC (Pay Per Click): Using platforms like Google Ads, PPC allows you to place paid advertisements that appear prominently in search engine results.

OFFLINE MARKETING STRATEGIES

Offline marketing refers to any marketing efforts conducted outside of online platforms.

This includes traditional methods such as billboards, print ads, TV and radio commercials and much more.

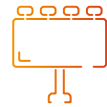
Here are a few ways to use offline marketing to promote your self storage business:



Local Publications



Direct Mail Campaigns



Billboards and Outdoor Signage



Events and Community Engagement



Referral Incentives



Customer Satisfaction

By effectively implementing a combination of online and offline marketing strategies, you can enhance your presence, engage with your audience, and ultimately boost conversions for your self storage business, driving more sales.



REVENUE MANAGEMENT

In this final chapter, we explore strategies for managing your revenue to optimise financial performance and maximise your investment in the self storage industry.

Effective revenue management involves several key practices that, when implemented correctly, can significantly enhance your profitability.

There are a few strategies you can use to effectively implement successful revenue management.

01

DATA COLLECTION AND ANALYSIS

Collecting data on customer behaviour, occupancy rates, rental durations, and competitive pricing is the foundation of effective revenue management. This data should be analysed to identify patterns and trends.

02

DEMAND FORECASTING

Use historical data and predictive analytics to forecast future demand. This helps understand peak periods and slow seasons, allowing for proactive management of pricing and promotions.

03

DYNAMIC PRICING STRATEGIES

- **INTRODUCTORY DISCOUNTS:**
Attract new customers by offering lower rates for the first few months
- **PREMIUM PRICING FOR PRIME UNITS:**
Charge higher rates for units with desirable features such as climate control or easy access
- **SEASONAL PRICING:**
Adjust prices based on seasonal demand fluctuations
- **REAL-TIME PRICING:**
Use software to adjust prices in real-time based on current occupancy levels and market conditions
- **LONG-TERM PRICING:**
Increase rent over time for existing customers

04

INVENTORY MANAGEMENT

UNIT DIVERSIFICATION: Offer a range of unit sizes and types to cater to different customer needs.

05

PROMOTIONS AND INCENTIVES

Develop targeted promotions to boost occupancy during slow periods or to attract specific customer segments. Examples include referral discounts, long-term rental discounts, and special offers for local businesses.

06

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Maintaining strong relationships with customers can lead to higher retention rates and positive word-of-mouth. Use CRM systems to track customer interactions, preferences, and feedback.

TECHNOLOGY AND TOOLS FOR REVENUE MANAGEMENT

REVENUE MANAGEMENT SOFTWARE

Specialised software can automate many aspects of revenue management, including dynamic pricing, demand forecasting, and inventory control.

ANALYTICS TOOLS

Utilise advanced analytics tools to gain deeper insights into customer behaviour, market trends, and competitive dynamics.

Leveraging these strategies and tools, enables you to effectively manage your revenue, optimise your financial performance, and ensure the long-term success of your self storage business.





WE WOULD LOVE TO
WORK WITH YOU.

FOR MORE INFORMATION OR A FREE
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