

# Stuck in Silos?

## Data Insights Provide Clarity

### Abstract

In 2020, long term historical leasing seasonality and industry trends were upended. So, with the historical trends marketing playbook thrown out the window, it became vital that your property's marketing could pivot faster than you can say supercalifragilisticexpialidocious. And, being a data-driven MarTech partner we turned to the data, to understand demand trends within self storage in 2020.

This white paper unpacks what happened in 2020 based on Google and G5 data, and how we leveraged marketing technology to ensure our clients' digital advertising gave them a competitive edge in the market.



## ● Chapter 1: ● **Background + Process**

Hindsight is 20/20, and after a year like 2020, being curious about what happened, and sharing the insights we uncovered with our clients was a must-do.

There are two data lenses that we used to break down 2020 and understand what happened. The first is through our Premier Google Partnership. Each quarter our partners at Google provide industry data and, at the end of each calendar year, a year-end look back.

To enrich our data insights, we paired this Google lens with G5's intent-based data to understand if our clients' experiences reflected the larger self storage industry as a whole. We wanted to ensure that our clients were operating from the most accurate information that reflected their lived experiences.



# A Day in the Life of Data



You might be wondering, what kind of data does G5 have at our fingertips? Glad you asked. The G5 Customer Data Platform (CDP) is built on first-party data from all customer business locations to create a comprehensive reference of all prospects' touchpoints and actions over time to form prospects' journeys.

G5 uses this anonymized data to make our clients' advertising campaigns more effective. To understand how we do this, let's pull back the curtain on an average day in our CDP and consider a few numbers.

The G5 CDP grows by over a million rows every day. What exactly is in a million rows of data? Approximately 1.5 million new web session events. 18,000 onsite interactions. And about 75,000 calls, emails, and website form submissions. That means each day our technology evaluates over 248 million individual journeys. And one million of those journeys are qualified as having high intent, meaning they filled out a website form or made a qualified phone call.

The **G5 CDP** has  
recorded over a  
**BILLION**  
digital touchpoints

Still with us? Good. Now, from those one million qualified journeys, we identify the touchpoints within your digital campaigns that prove the most valuable in driving real-world actions like an online lease. Now, remember, this analysis is happening in just ONE day.

Over time, this data adds up, just as raindrops eventually create rivers and feed oceans, or 401Ks and investments eventually equal retirement. By collectively compiling website page views, phone calls, and information inquiries, the G5 CDP has recorded over a billion digital touchpoints. That's A LOT of data. And what sets our data apart is that in addition to the everyday metrics (impressions, clicks, click-through rates, and cost-per-click), we have insight into demand and intent. For example, when a future renter takes an action like calling your property to ask about leasing information, they have more intent to sign a new lease than a current employee who Googled your property and clicked on a search ad to call in sick for work that day. The G5 difference is that once these two calls occur, within minutes G5 can identify the call with intent, and by the next day reallocate your digital advertising spend to ensure your marketing efforts are working to get you more calls like the first one.



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to do the heavy lifting. ”

While understanding which prospective renters have high intent is incredibly impactful, the amount of data that goes into this assessment is too much for a single person (or even a team of people) to sort through every day, let alone updating digital advertising campaigns accordingly.

This is why we use intent-based data, paired with automation, to do the heavy lifting. This powerful pair helps us identify demand trends, and shift your property's marketing spend to be as effective as possible. It's this knowledge bank of data that we looked into to guide our understanding of what happened in self storage in 2020.



## ● Chapter 2:

# ● Self Storage Data Dive

Think back to early 2020, when many of us heard about COVID-19 for the first time. People panicked at the beginning of the pandemic, remember toilet paper hoarding? Hygienic necessities aside, COVID-19 shook up our world and changed our lives, probably forever.

There are a few anecdotal ways this is playing out in the self storage space. Some people are home more than they've ever been and space is at a premium. Having a queen-size guest bed is a low priority when you aren't having visitors. Whereas, a space to work from home, workout at home, or take classes from home, are all high priority needs. So, into the storage unit the guest bed goes.



Over  
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Another big change for families and individuals: moving. In fact, according to [My Move](#) and USPS data, over 15.9 million people moved between February and July 2020. Want another stat? According to the Pew Research Center, 22% of Americans moved, or know someone who did, in 2020. Some of these moves were “temporary” or maybe were considered temporary in March, but now, they are unintentionally permanent. People moved for many reasons: more flexibility to work remotely, job loss, taking a new job, housing consolidation as people moved in with friends rather than live in studios alone, college students moving back with their families...and the list goes on. What does this mean for self storage? It’s in high demand, but does the data support self storage being touted as recession-proof? Let’s dive in.



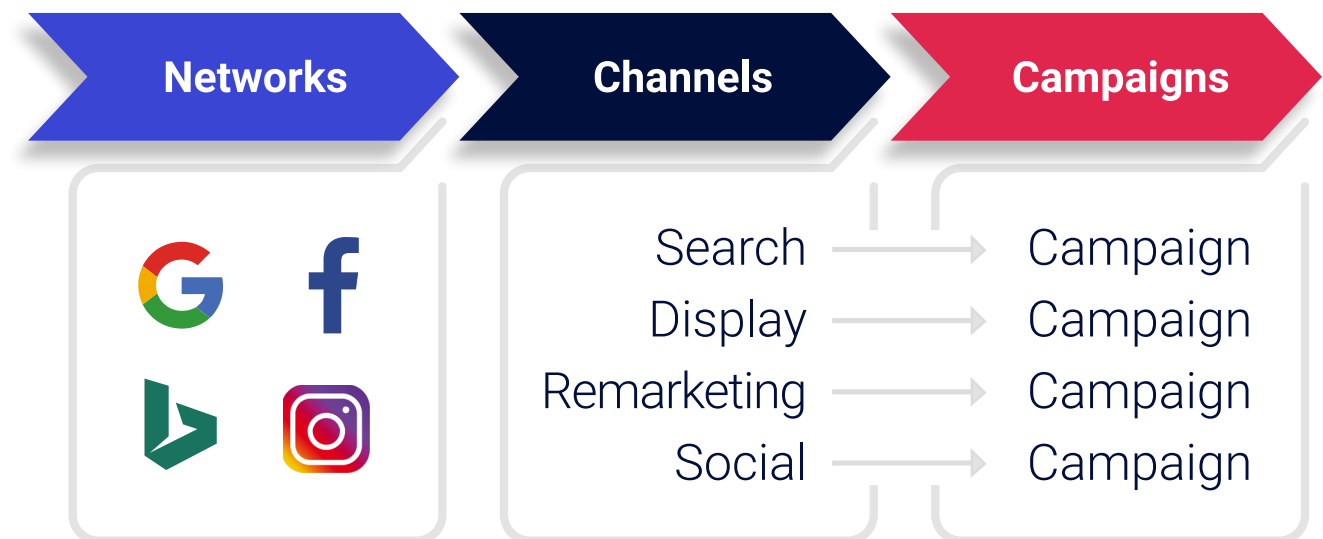
Each day, G5 manages  
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different campaigns.

## Revealing Intent

G5 data shows that overall self storage demand is robust. Marketing metrics including clicks and impressions rose mid-year and decreased slightly through the end of the year, which correlates to traditional seasonality. Moreover, the ratio of qualified calls remained strong and consistent. This is a roundabout way of bragging (a little bit) that G5's Smart Digital Advertising was doing its job: driving qualified leads to your properties.

Because our Smart Digital Advertising is backed by G5 Intent Trends, it stays ahead of lagging metrics and allocates advertising spend to the best performing campaigns — yes, it's that specific. We know where your ad spend has the highest probability of leading decision-ready renters to call your property, and we prioritize campaigns on advertising networks (Google, Microsoft, and Facebook) and channels (social, search, display, and remarketing) accordingly.

And, this kind of performance isn't a one-off. Each day, G5 manages more than 12,000 different campaigns, which are hosted on these networks, with unique targets, keywords, and configurations.



“The power of this technology is that it uses intent-based data to drive decisions.”



We know your properties can't afford to play guessing games with advertising spend, that's not how business works. Good news: with G5 Intent Trends, there's no guessing involved. Every time a researching renter calls your property, a data point is created in our CDP. And, as you know, not all phone calls are coming from decision-ready renters. Intent Trends uses machine learning to distinguish Rosie Renter, who is ready to sign a lease on Tuesday, from Tim the Tenant, who is calling to pay the rent on his 10x10 storage unit.

The power of this technology is that it then uses this intent-based data to drive decisions about how and where to invest digital advertising dollars (every single day). It automatically reallocates your budget to focus on campaigns that result in more qualified phone calls, meaning a better return on your advertising investment. What does this mean for your future renters? Simple. Your property serves up the right message, at the right time, to the right researching renter, providing a great user experience for Rosie Renter in the otherwise overwhelming process of moving all of her earthly possessions (or at least the ones she doesn't need right now) into storage. Win-win.



“As consumer demand shifted, G5 Intent Trends technology adjusted advertising spend accordingly.”

## Agile Digital Advertising

The self storage digital advertising campaign strategy included a mix of advertising channels depending on property type and market conditions. For example, for a stable property that needs to maintain a digital presence for awareness purposes, display ads are an excellent tactic to consider. In contrast, for a lease-up property, where you need renters (and needed them yesterday), a search ad-centric strategy is the way to go.

When we look at G5 and Google's 2020 data for all digital advertising networks and channels, we see similar, but different, patterns for cost, clicks, and impressions. However, when we filter down to search-only digital advertising, the G5 data mirrors Google's industry-wide view.

This lead up might feel like a lot of data minutia, so let's look at why it matters. This difference between G5's all digital advertising views and G5's search-only views is because, as consumer demand in the self storage market shifted, G5 Intent Trends technology adjusting spend accordingly. G5 digital advertising strategists observed our technology reducing advertising spend on particular campaign



strategies, and ultimately, ramping down lower-performing campaigns by mid-2020. In fact, the average number of campaigns, for all locations, decreased by a full campaign. Perhaps this feels small, but it proves that in a quickly shifting market, our technology has your back and ensures your advertising spend is optimized to connect with decision-ready renters.

## ● Chapter 3: ● **Bottom Line**



“ To be blunt, it’s  
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To be blunt, it’s very hard to guess your way to better digital advertising results. The self storage industry-wide data shows why your property’s digital advertising needs to be backed by machine learning and automation: To ensure better campaign performance and more effective use of advertising spend.

Moreover, when your marketing is backed by the data + technology power couple, there is strong evidence to support self storage’s recession-proof claim. The industry-wide data shows that the intent to rent is strong. The ratio of qualified calls held steady and high through the second half of 2020. All in all, self storage, and self storage marketing are winning bets, especially in tumultuous times.

Locations with a digital  
advertising budget  
**above \$650**  
had better leads.



## Money Matters

Unlike some industries where marketers panicked and pulled their digital-advertising-spend-emergency-break in early 2020, self storage operators were remarkably confident and consistent with their digital advertising budgets.

Data from our Premier Google Partnership shows that cost-per-click in the self storage industry is down by 8% year-over-year in Q1 2021, however overall search growth for the same timeframe was up 22%. So, with search volume increasing, we wanted to know what these changes mean for our clients, and the insights we can provide.

So, like any good data-detective, we looked to G5 data for answers. We found that property locations with a monthly budget above \$650, had notably higher qualified call ratios than those with a budget below \$650. This is significant because it shows there is room in the market and if you increase your property's digital advertising budget you can capitalize on it.



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Marketers need to budget enough money to fund successful digital advertising campaign strategies. If you set your budget too low, certain keywords and campaigns may be just out of reach, meaning that even if the technology is reallocating budget toward your highest performing campaigns, a little budgetary boost could be even better. In other words, your marketing performance could suffer since your campaigns can't keep up with demand.

So, assuming there is vacancy in your properties, there is more demand to capture if you're willing to go after it and increase your monthly digital advertising budget.



## Onward

Digging into the data we proved three things: First, what our clients were experiencing in 2020 is in alignment with the self storage industry as a whole. Second, our G5 data is an invaluable in-house resource that can be leveraged to provide timely and nuanced marketing insights, so we can quickly adjust your marketing tactics to connect with qualified leads. Last, our G5 Intent Trends technology, truly the MarTech VIP, helped our clients through a tumultuous time.

“Digital advertising when paired with our MarTech VIP, G5 Intent Trends, drives more qualified move-in ready renters to your property, even in tumultuous times.”

