

# Northeast

Local and National Storage Industry News from the Northeast Self Storage Association



# EDGE

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## HAPPY EMPLOYEES, HAPPY TENANTS

Employees who Enjoy their Jobs  
are Vital to your Business

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# Smart Technology is Transforming Traditional Marketing Methods

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The self storage industry is facing growing challenges with decreasing rents, increasing competition, and an imbalance in supply and demand. As of May 2019, rents for standard 10x10 units declined 1.7% year-over-year and 2.2% for climate-controlled. This correlates with 9.6% of existing self storage units that are under construction or in the planning phases. These statistics are concerning for self storage companies struggling to grow business in an uncertain market.

Fortunately, an evolving digital marketing landscape has provided the self storage industry with more effective tools to better define the customer journey, reach target audiences, and ultimately convert leads to leases. Albeit complex, next-gen technology and its ability to improve search results, drive leads, integrate data-tracking artificial intelligence, and dynamic advertising has become an integral part of successful self storage marketing strategies. A tailored combination of the above will ultimately reach and convert more prospects, outpacing competitors and building a positive brand presence at a lower cost.

Here are three ways marketing technologies can stabilize and increase occupancy.

## Connect with Prospects in Real Time

The buyer's journey changes daily. While the self storage industry is arguably the most stable in commercial real estate, it still experiences the market's ebb and flow. This uncertainty, along with the digitalization of consumerism, has completely changed the way prospects search for and choose self storage units. Over a six-month period, Google analyzed thousands of users' clickstream data and found no correlation between any two customer journeys. This difference is due to the endless amounts of information flooding prospects' every mobile move. In fact, 73% of clicks originate on mobile devices, giving brands just nanoseconds to make an impression.

The best option to make an impact? Smart digital advertising. Dynamic ads can update and maintain campaigns in real time, customizing content for each user so they see the most relevant ads first. As key demographics shift, dynamic ads are able to adjust accordingly and create content most applicable to changing generations, priorities, and market trends. With multiple generations and diverse audiences seeking self storage units, a one-size-fits-all advertising strategy just doesn't work. Smart digital advertising tracks individual data and automatically pinpoints with specificity the channels and media that will result in the most efficient advertising spend,

targeting the most qualified leads with the most personalized content instead of missing half the audience.

## Increase Occupancy through Brand Reputation

Focusing on occupancy as the sole determinant of business success causes owners, operators, and investors to overlook that marketing is also about creating demand through brand reputation and visibility. Today's customers expect only the most applicable, personalized digital experience. High bounce rates from inaccurate or unengaging content suggest that companies must pivot and serve their audiences' need for relevancy and immediacy. Here, targeted advertising comes into play, reaching beyond just providing local, relevant information and leaving advertising efforts there. Companies need to establish a strong reputation that prospects associate with positive emotion and a quality product. This starts with optimizing SEO and maintaining a strong presence on search engine results page (SERP) which enhances visibility and brand recall.

It's also important to remember that having a company front and center when a prospect is searching is ultimately beneficial, but can also be a risk. Customer reviews show up directly on a Google My Business (GMB) listing, instantly impacting public perception. Prospects are relying more than ever on other consum-

er's experiences to form opinions, and 91% of marketers agree that Google reviews have a major impact on local rank. Adopting software platforms that actively monitor the conversations surrounding issues and problem areas is vital in preventing a damaged reputation and enabling stakeholder engagement to course correct.

**Data Collection**

As the customer journey becomes more complex, AI and machine learning are expected to play a larger role in digital marketing. The use of such technologies gives marketers the ability to efficiently connect and unify

data from different sources, automate data models to scale and mature, and shrink optimization cycles. The collected data then provides insight into which advertising initiatives are generating the most leads and where they originate from. This translates into tailored, results-driven strategies that are more efficient in advertising spend.

Successful advertising campaigns get the right message in front of the right consumer at the right time. This is a large part of it, but to continue to scale with market conditions, next-gen technologies are a must in providing companies the ability to consistent-

ly monitor and provide insight into what's working, what isn't and how to maintain brand reputation in real time. With an inconsistent balance of supply to demand, staying competitive in the self storage market requires companies to capitalize on the newest innovations — and in this case, the developing technology landscape. Those unwilling to adapt will be left behind.



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