

# THE 3 P'S OF SELF STORAGE **Marketing**



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# The 5 P's of Marketing

- 1 **Price**
- 2 **Promotion**
- 3 **Place**
- 4 Product
- 5 People

# Why Price, Place, and Promotion?

Prospects make a purchase decision based primarily on these 3 criteria.

If you can win in all 3 you're almost guaranteed to close more business.

However, if you can't win on all 3, you can still find 1 area to differentiate your facility.

# PRICE

**How do you create a  
fair pricing structure  
that customers  
respect?**

# Pricing Strategy

How to build pricing that your audience trusts.

- Be transparent about the duration (Put it on your website.)
- Create consistent, transparent messaging across your website, call center, and marketing materials
- Be conservative with your ECRI (Wait at least several months before increasing rates.)

**If you aren't the cheapest  
option in town, how do  
you communicate your  
premium product?**

# Keys to conversion

**BUILD TRUST + EDUCATE!**

# **How often should you check competitors' prices?**

# Competitive Analysis

How often should you check and adjust rates?

- Check competitor pricing weekly, but prioritize your own data
- Maintain consistent rates for at least 1 week to understand market movement
- Don't chase dynamic pricing with an algorithm. Focus on general rate trends

# **How transparent should you be about your pricing strategy when competing with a REIT?**

**Can you call out the rate  
practices other operators  
use? Should you?**

# **How can pricing build trust with your customers?**



5' x 5'  
Small

- ✓ Climate Control
- ✓ Smart Unit

**1st Month's Rent  
Free**

Promo Rate **\$0**  
starting at \$35

Select

### Order Summary

#### Unit

5x5 - Smart Unit, Climate  
Controlled

#### Promotion

1st Month's Rent Free

#### Rate

Web Rate: **\$45.00**

#### E-commerce

Disc Lock (includes  
tax) (1) **\$17.31**

#### Summary

First Monthly Rent **\$0.00**  
Fee

Administrative **\$22.00**  
Fee

#### Recurring Fees

Storage Defender **\$12.00**

**Total \$51.31**

# PROMOTIONS

# **Do promotions attract long-term customers?**

# **When should you use discounts? And when should you not use them?**

# When to Use Discounts

## Do

- Use during the slow months to drive demand and improve conversions

## Don't

- Offer in high churn markets, e.g., with a lot of college students
- Deploy during high churn seasons (spring)

# How do you promote these price discounts?

**What other promotions  
can you offer that aren't  
rate discounts?**

# Alternative Promo Ideas

For when you need something different.

- A free lock for first-time renters
- Price matching: empower your customer service team to meet competitor prices if prospects bring them up
- Flat rates to offset operational expenditures

# **What grassroots promotions can drive results in your local market?**

# Community Marketing



# Community Marketing

Sometimes, doing the hard things others don't do is all it takes.

- The REITs can't buy your involvement in your community
- Expose your business to people in the community who would find what you offer useful
- Is there a way you can cater to your specific market?
- Flea markets, open houses, donation drives

# Referral Programs

Make it worth their while.

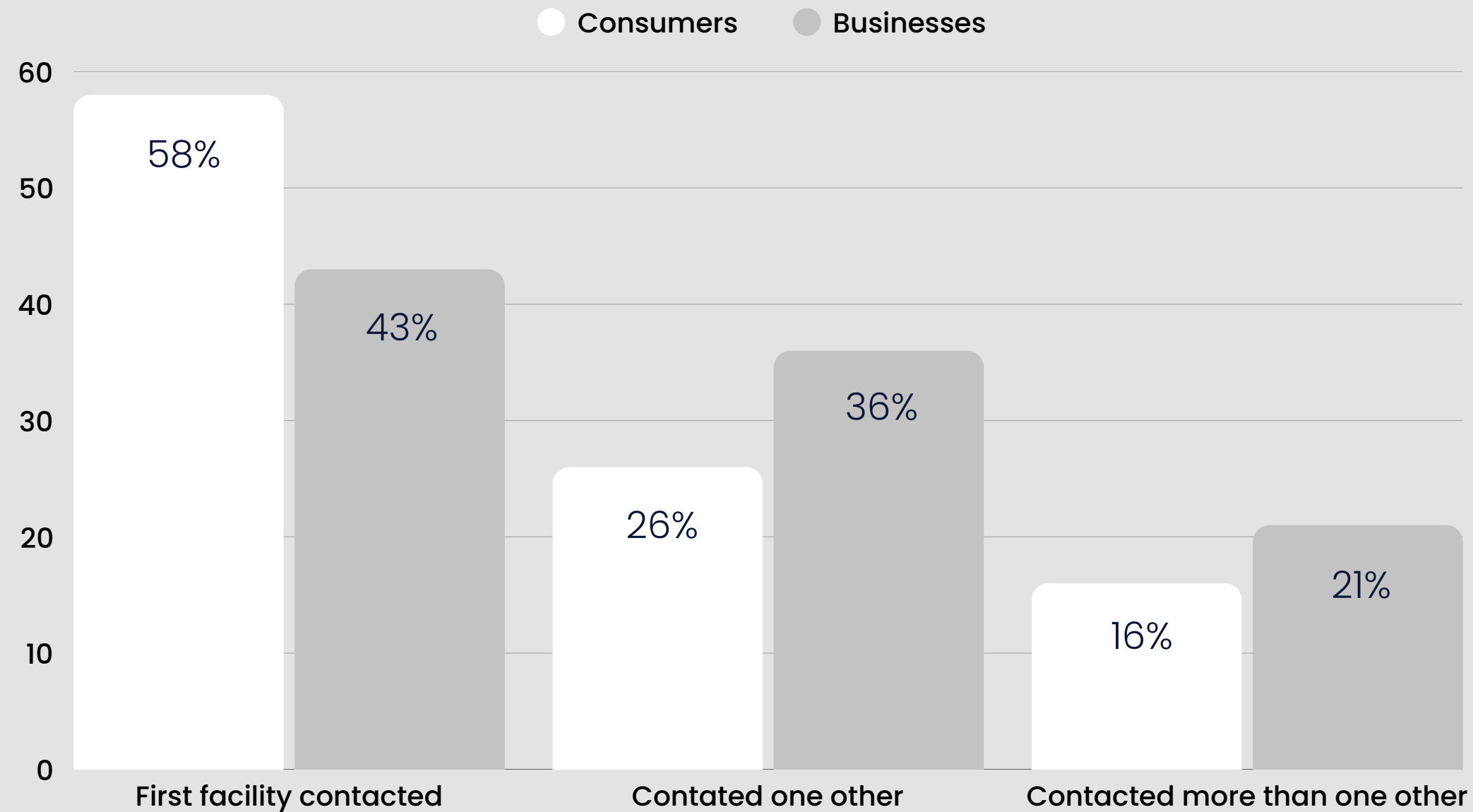
- Building a referral marketing program
- Making friends with the competition down the road
- Working with community organizations (chamber of commerce, nonprofits, etc)
- Which community sponsorships you should consider



# **How often should you check competitors' promotions?**

**Do you need to match  
every competitor's  
discount?**

# Number of facilities contacted



# PLACE

# How does geographic area affect your target market?

# How Geography Affects the Market

Convenience is king, but these factors matter too.

- Higher income areas correlate with a willingness to pay and higher rates
- Density and traffic indicate higher booking quantity and demand
- Weather affects seasonality, especially in cold markets
- Saturation can lead to stagnate occupancy. Assess before entering a new market

**What other factors of  
location or place can  
influence your target  
market?**

**What strategies do you  
need to be successful in  
primary, secondary, and  
tertiary markets?**

# Market Strategies

## Primary

- More competition, higher ad costs, dynamic pricing
- Set budgets based on Lifetime Customer Value (LTV) and customer acquisition cost (CAC)

## Secondary/Tertiary

- Fewer bookings, less competition, lower prices
- Adjust Google Ad spend to avoid over-paying for PPC conversions

# **How do you deal with increased competition in your market?**

# Dealing with Increased Competition

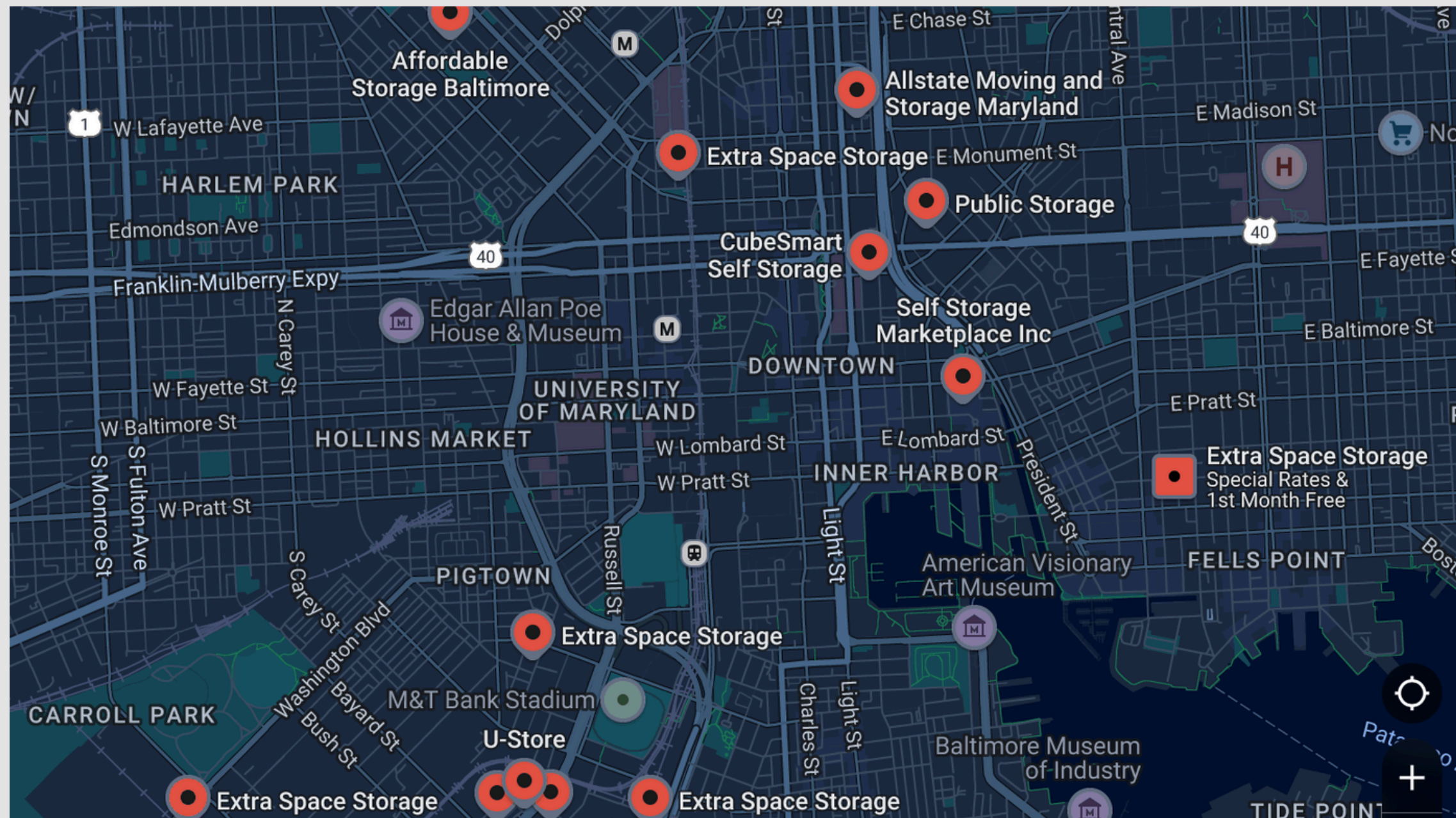
How to win in crowded markets.

- Monitor competitor rates within a 3–5 mile radius
- Hold rates until new supply comes online
- Only adjust rates when you see consistent churn to other facilities
- Invest in quality signage and consistent messaging across all platforms

# How do you identify your immediate competition?

# Identifying Your Competition

You don't need expensive software to find competitors.



**If you're winning on  
location, can you ignore  
competitor pricing?**

**How can you use the fact  
you're a local business in  
your marketing?**

# How do you promote your location in the community?

Thank you

