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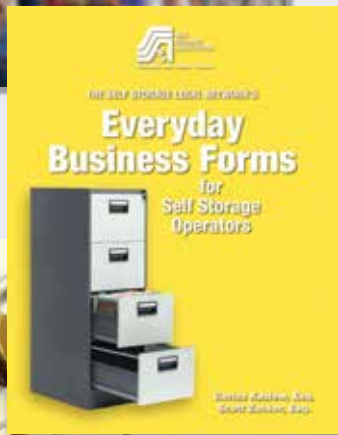
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Visit www.FloridaSSA.org to find publications on data, development, legal, operations and marketing.



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President's Message

MARK POOLE, FSSA PRESIDENT



On behalf of the entire board and our executive director, we would like to thank you for helping make our 2019 FSSA Conference and Expo a huge success! With a record attendance of over 430 people, we are extremely grateful for the members, vendors, and sponsors that represented our industry.

The two-day event held February 13th-15th was full of education, collaboration, and networking. Throughout the conference, our members and vendors were provided an atmosphere that allowed for excellent engagement and networking. Our generous sponsors helped make our event possible, and we couldn't have done it without them. Also, I would personally like to thank our entire board of directors and the Self Storage Association staff for their exceptional leadership and attention to detail, making this one of the best events FSSA has ever had.

We are also happy to report that with the generous support of many donors in our association we were able to raise \$4,785 on behalf of the Self Storage Association Scholarship Fund. It was amazing to see the support for such a great cause!

Please visit the new website www.floridassa.org for updated content, webinars, and future events. Throughout the year ahead, we are excited to continue networking and developing relationships with you, our members. If you would like to learn more about how to get involved or how the FSSA can serve you, please don't hesitate to reach out to Leslie Fuqua, Executive Director at FSSAExecDir@selfstorage.org.

Thank you again, and we look forward to serving you in 2019!

Sincerely,
Mark Poole

Visit the new website www.floridassa.org for updated content, webinars, and future events.



WHAT YOUR MEMBERSHIP MEANS

MEMBERSHIP MEANS NETWORKING

"To me the opportunity to meet and greet new contacts in the business is priceless."

- Bud Martini

MEMBERSHIP MEANS EDUCATION

"Our managers have always picked up new ideas and answers needed to make them more knowledgeable as professional managers."

- Bryan Lekas

MEMBERSHIP MEANS GROWTH

"I have established friendships with many of the members which has helped my business grow."

- Dennis Hofmann

MEMBERSHIP MEANS RESOURCES

"Having the opportunity to meet and discuss the ever-changing technology and marketing tools makes it critical to be a member of the FSSA."

- Steve Disbrow



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Pricing and Revenue Management: Recent Trends in Self-Storage

WARREN LIEBERMAN

The technology used by self-storage companies has certainly evolved. It is becoming increasingly more common for self-storage operators to:

- * Accept rentals on their websites via smart phones
- * Use search engine optimization techniques to increase website visibility
- * Maintain electronic records of when customers enter or leave their facilities
- * Allow customers to move-in by using automated kiosks

And that reflects only some of the many technological advances available.

The breadth, sophistication, and financial benefit of Pricing Analytics and Revenue Management decision support available to self-storage operators has also undergone considerable evolution, especially during the past 5–10 years. What's especially important, given the diversity of ownership structures and portfolio sizes in the industry, is that small as well as large operators can now benefit from more systematic, data-driven techniques.

The benefits of using systematic and data-driven approaches for pricing are well documented across a variety of industries. Within self-storage, revenue increases of 4 to 9 percent are fairly common, with some firms achieving revenue increases exceeding 10 percent. Consequently, improved pricing is becoming increasingly more important to operators.

During the last 3–5 years, many self-storage operators have begun to implement more advanced data-driven tactics and strategies for managing the prices they charge to new customers (i.e.; move-ins) as well as for increasing the rents of their existing customers. This article focuses on starting rates. A future article will address advances in rent increase/rent management strategies.

Starting Rates

Prior to 2010, it was common for self-storage operators to adjust the starting rates for new customers based on occupancy conditions. As the number of vacant units decreased in a unit type, the price for that unit type might increase and vice versa. This approach was intuitively appealing and relatively easy to implement. Stagnant occupancy due to a lack of move-ins for a unit type over a sufficiently long period of time could also precipitate a price decrease. In some Property Management Systems, automated rules were, and still are, available to implement such an approach.

Limitations in this approach are widely recognized, such as its failure to anticipate or forecast future demand (i.e. move-ins) and changes in unit vacancy levels (e.g., due to move-outs) so that pricing changes might be made in expectation of seasonal fluctuations in demand.

While many operators continue to base starting rate changes on occupancy rates, it is now becoming more and more common to systematically incorporate additional elements into the pricing process such as forecasts of demand and supply and enhanced understanding of the impacts of recent price changes on occupancy. However, the most common additional information being used by many self-storage operators

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may be that of competitor prices and promotions.

Prior to 5–10 years ago, obtaining information on competitor pricing typically required store managers to call their competitors or manually review websites; processes that while useful, could require significant time from staff. In practice, because of the time required, such efforts were only carried out periodically, perhaps on a monthly or weekly basis, and only for the more common unit sizes.

Now, competitor prices on websites as well as move-in promotion offers are far easier to obtain via a variety of automated methods. Self-Storage operators can easily obtain up-to-date information without having staff conduct “call-arounds.” Needless to say, electronically captured data is far more comprehensive and typically more accurate as well.

While it might not be necessary to match or be priced less than a competitor to maximize revenues, it is typically the case that an operator should be “appropriately priced” relative to competitor stores. If the competitors in your area are actively managing their prices, you may want (need?) to do so as well to be as profitable as possible.

So, how actively are prices managed by self-storage operators?

We currently collect web-based pricing data from more than 1,500 self-storage companies in the United States, with the number of stores in these companies ranging from 1 to more than 2,000.

Our review of the prices posted on company websites in 2018 provided a wealth of insights, some of which are presented here. Figure 1 highlights the frequency with which 10 companies, for which we obtained the prices of unit types between 25 and 300 square feet, changed the prices of their unit types that were typically not sold out. A unit type might be the 10x10, ground floor, climate controlled units at a store. For each of the 10 companies, prices were obtained from more than 100 stores.¹ As the goal of this article is to highlight differences in how companies manage their starting rates, we do not include the actual names of these companies.

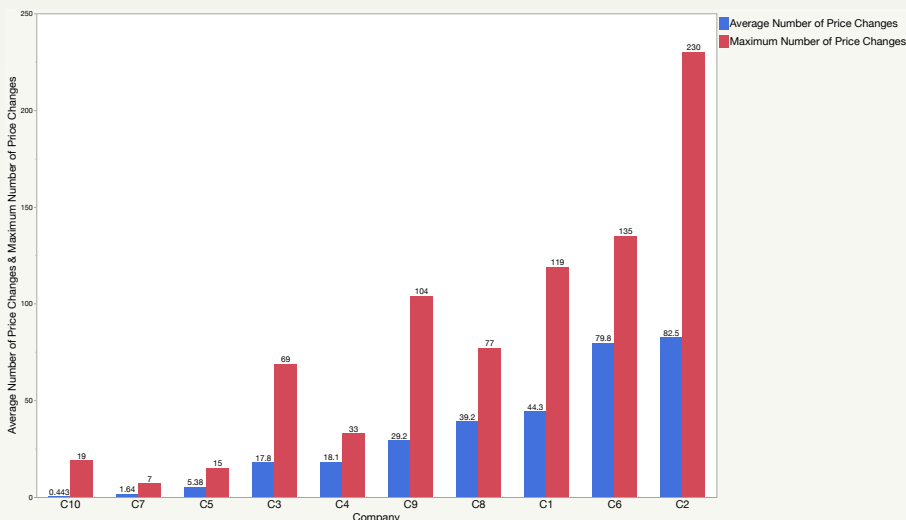


Figure 1 shows both the average number of times each company changed the prices of its unit types in 2018, as well as the maximum number of price changes made for any unit type. For example, on average, C4 changed the price of a unit type 18.1 times in 2018; the most price changes that C4 made for any of its unit types was 33. The data from these 10 companies, all with 100 or more stores, suggest that large self-storage operators implement a wide range of pricing strategies; Companies C10, C7, and C5 rarely changed the prices of their units, while operators C1,

Figure 1. Price Change Frequency in 2018

¹ Prices for the analyzed unit groups were displayed on the company’s website for at least 300 days in 2018. The stores of C1, C2, C3, C4, C6, and C10 are owned or managed by REIT’s; the others are managed by privately held, national self-storage operators. The average number of unit types per store in our analysis ranged from 6 to more than 30 across the 10 operators.

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C6, and C2 typically change the prices of a unit type approximately every week or even more frequently. For some unit types, C2 changed its move-in price as frequently as 4–5 times per week!

When we look at the typical size of the price changes made by these companies, we also see significant differences.

As shown in Figure 2, the amount of the average price change ranged from 4 to 11 percent across the 10 companies. At a high level, the average amount by which these companies change their prices may not seem too different. Companies C3 and C8 changed their prices by the smallest amounts, whereas C6 and C9 changed their prices by the largest. For perspective, the average price change on a unit renting for \$100/month ranged from about \$4.00 to \$11.00; Certainly different, but perhaps not dramatically so.

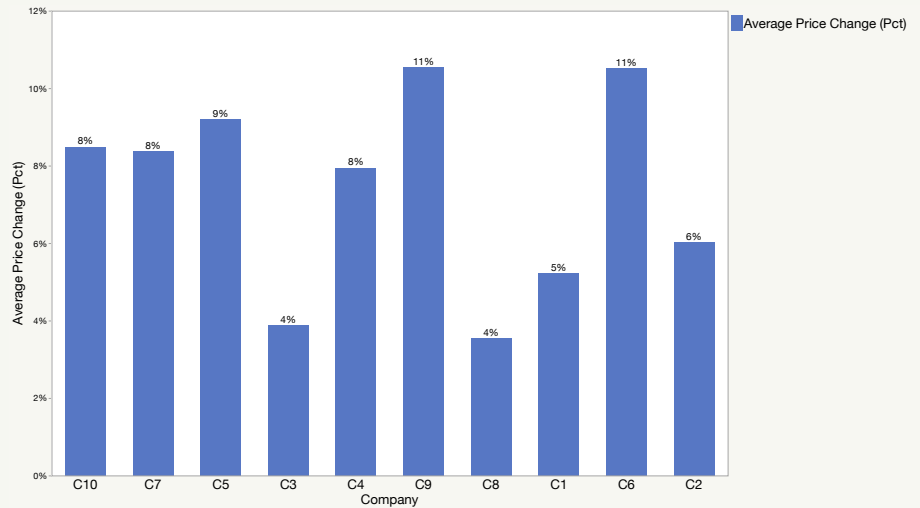


Figure 2. Average Amount (%) of Price Changes in 2018

As might be expected, there was a tendency for the price change percentages to be higher for lower priced unit types, but the difference was relatively small.

On closer inspection, however, the differences in pricing strategy between these companies become more apparent. Figure 3 highlights the frequencies with which each company makes a price change of less than 1 percent (e.g. a \$1.00 change on a unit that rents for \$100/month) as well as of less than 3 percent.

Some larger companies (e.g., C3, C8, and C2) make many small price changes. For example, when C8 changed the move-in price on a unit type, the price changed by 3% or less, more than 60% of the time. 21% of the price changes made by C8 changed the price by 1% or less. Conversely, when C6 changed the price of a unit type, the price change was 3% or less only 22% of the time and only 3% of the changes were for 1% or less.

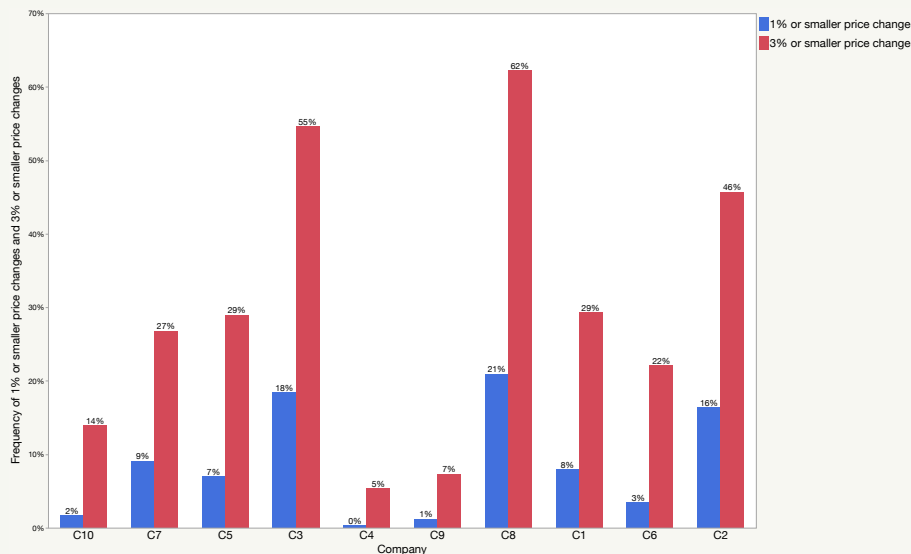


Figure 3. Frequency of very small price changes made in 2018

So, depending on whom you compete with, you may be faced with competitors that implement very different pricing strategies and tactics. In our work with a variety of self-storage companies, we are finding that more and more operators are becoming more systematic with respect to incorporating competitor prices into their own pricing tactics to ensure their competitive position is appropriate.

Anecdotally, we often hear that self-storage operators are more likely to revise prices towards the end, or at the beginning, of the month. When we reviewed the data on price changes for these 10 companies,

we found that while there is certainly a lot of truth to this, it is not as pronounced an effect as some might think. Indeed, there are many price changes made throughout each month. Figure 4 illustrates the extent to which price changes are made during the first three days of the month or the last few days of the month (from the 28th on), versus the rest of the month. For each of the companies, the percentage of the price changes made at the start or end of the month is greater than the portion of the year represented by those days. That is, the first three days of the month in combination with the days of the month from the 28th onward, total 77 days of the year; 21% of the year. But 22%–31% of the price changes were made on these days. Companies C7 and C10 were

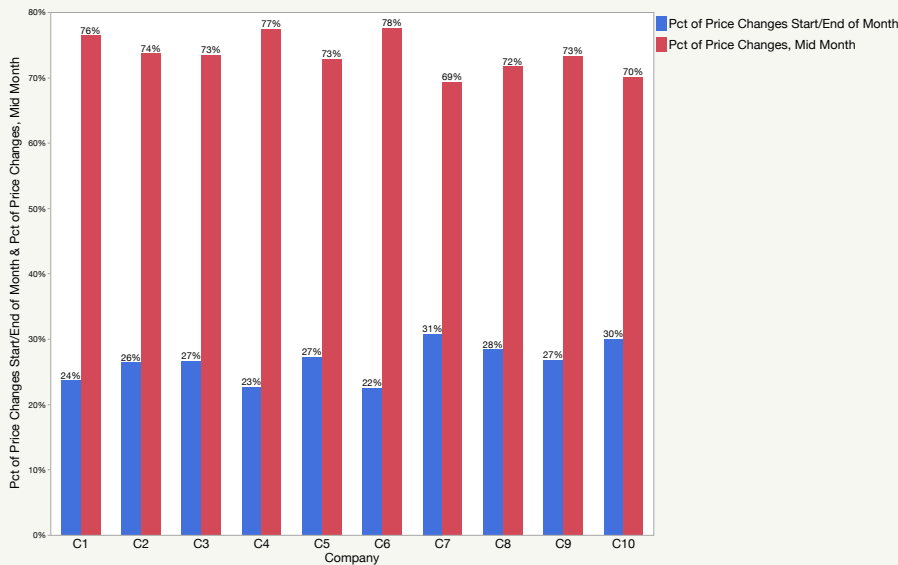


Figure 4. Time of the Month when Price Changes were made in 2018

Sunday suggests that the company may be using an automated method to make price changes. Contrast that with Company C6, another company that makes a lot of pricing changes, but more than 65% of its pricing changes are made on only two days of the week, Wednesday and Saturday. Perhaps C6 is using a combination of staff and automation to change prices.

Price Change Frequency by Day of Week

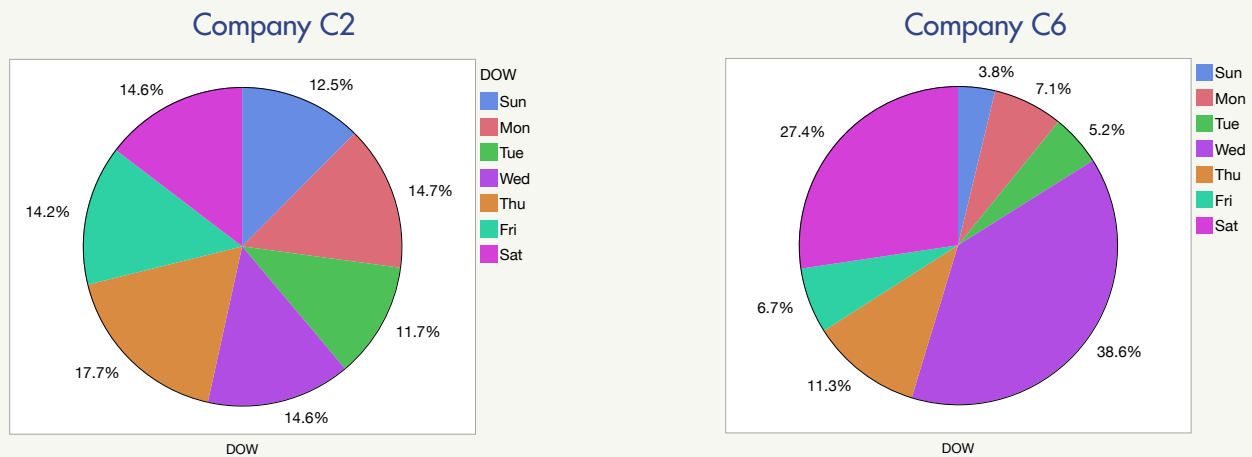


Figure 5. Percent of Price Changes by Day of Week

More than ever before, it is now possible to better understand the specific pricing tendencies and approaches of your competition so that you can adopt appropriate pricing strategies and tactics that will allow you to be more successful. And, in fact, an increasing number of self-storage companies are taking advantage of the availability of such data.

For example, for operators that are only beginning to enhance their pricing process with more data-driven methods, it is now relatively easy to obtain daily information on when a competitor has changed the price of a particular unit type and whether that price change has altered their competitive position. This information can then be combined with move-in activity and vacancy levels to support a more systematic pricing process. Of course, for those operators that have already adopted more sophisticated pricing processes, there are many additional ways to leverage competitor pricing data.

If you are not already doing so, it may be a good time to evaluate your own pricing tactics and strategies to identify potential improvements. Developing an explicit pricing strategy and process discipline can have a significant positive financial impact. Even small improvements in this area can contribute substantial value to the bottom line.

Warren Lieberman is President of Veritec Solutions. Based in Belmont, California, Veritec offers a range of subscription-based Pricing Analytics software and consulting support to self-storage operators. For more information, visit www.VeritecSolutions.com

Florida SSA 2019 Conference and Expo

The FSSA 2019 Conference and Expo was held February 13-15, 2019 at the Embassy Suites Orlando Lake Buena Vista South in Kissimmee, FL. Over 400 attendees in the self storage industry and 61 exhibitors attended the 2019 conference and trade show!

The event kicked off with a pre-conference day featuring a managers session with Anne Ballard, Universal Storage Group and a legal session with Jeffrey Greenberger, Greenberger & Brewer, LLP.

A BIG thanks to our event sponsors, Public Storage and Marcus & Millichap! The conference began Thursday, February 14th with Keynote speaker, Tim Dietz, SSA CEO and a general session panel discussing emerging technologies in the self storage industry. There were 10 breakout sessions during the two day conference, featuring industry leaders willing to share their knowledge and expertise. FSSA members can find the information from the breakout sessions on the FSSA website under the meeting archives tab.





FSSA Trade Show and Roundtables

The FSSA 2019 trade show held February 14, 2019 included 61 vendors featuring a walk about lunch and ended with 20 educational roundtable discussions. Owners, operators and managers were able to “table-hop” at 15 minute intervals to learn about the different topics. This year’s roundtable hosts were:

- Stephanie Tharpe, A+ Storage of TN*
- Adam Gregory, Advanced Business Solutions*
- Eric Blum, BMSGRP*
- Joe Broadfoot, First Bank Financial Centre*
- Brian Bogdanoff, Insurance Office of America (IOA)*
- Travis Lawhorne, Janus International*
- Dale Payne, Life Storage Solutions*
- Moe Kruger, Live Oak Bank*
- Tim Springer, Move It Storage*
- Jon Loftin, OpenTech Alliance*
- Pete Whittingslow, PTI Security Systems*
- Jeff Spinabella, First American*
- Sheryl Scott, SiteLink*
- Lonnie Bickford, Storage Auctions*
- Tommy Nguyen, Storage Pug*
- Pamela Arms and Jonathan Cutler, The Storage Acquisition Group*
- Jason Barreto, The Storage Group Inc.*
- Tommy Lulkovich, U-Haul Self Storage Affiliate Network*
- Anne Ballard, Universal Storage Group*
- Warren Lieberman, Veritec Solutions*







Scholarship Auction

The Board of Director's chose the SSAF Scholarship program as this year's beneficiary for the auction held during the cocktail reception at this year's FSSA conference and Expo. The annual charity auction raised \$4,785!!!!!! Thank you to everyone who donated items for the auction and thank you to everyone who bid on those great items!

The SSAF Scholarship program has awarded over \$410,000 to 173 students with roots in our industry. Deadline for the 2019-2020 scholarship applications is May 1, 2019.

Go to <https://www.selfstorage.org/About-SSA/SSA-Foundation/SSA-Foundation-Scholarship> for more information.




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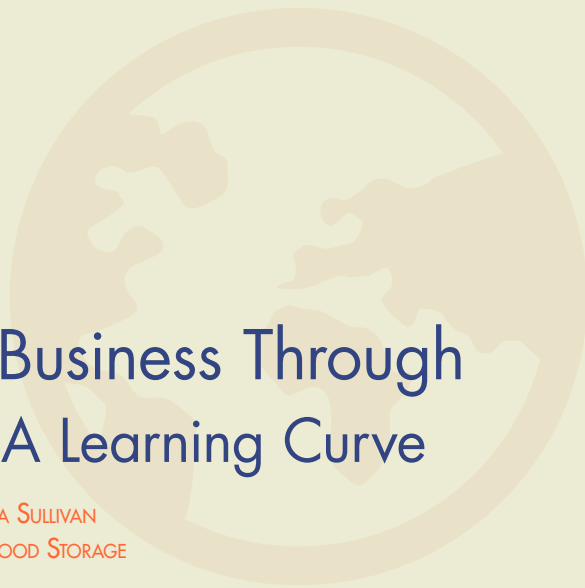


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Marketing Your Business Through Social Media: A Learning Curve

MIRANDA SULLIVAN
NEIGHBORHOOD STORAGE



Let's face it—self storage isn't the sexiest business. When it comes to social media marketing, the struggle is real. Coming up with quality content is a challenge when you are essentially trying to sell empty spaces. Storage is a need-based business. Customers don't come knocking at your door until they need storage right now. So, how do you leverage your social media to become the self-storage provider consumers look for when the need arises? That's the question when it comes to self-storage social media marketing.

Did you know that according to disruptiveadvertising.com, there are over 4.10 billion internet users worldwide? Out of those 4.10 billion, over 3 billion are social media users! Let me repeat that, over 3 BILLION. With nearly half of the world's population on social media, we can no longer sit back and hope this whole thing blows over. Social media is a game changer and is here to stay.

Social media is all about giving your company a face, voice, and personality that consumers can relate to. It's about building a relationship with potential customers so that, when the need for storage arises, they think of you. Additionally, you want to have your existing customers feel like part of something special, so that they continue storing with you and recommend your brand to others. Sound daunting? Don't worry! Here are a few simple things you can do right now to enhance your business through social media marketing.

1. Build Your Brand with Social Media

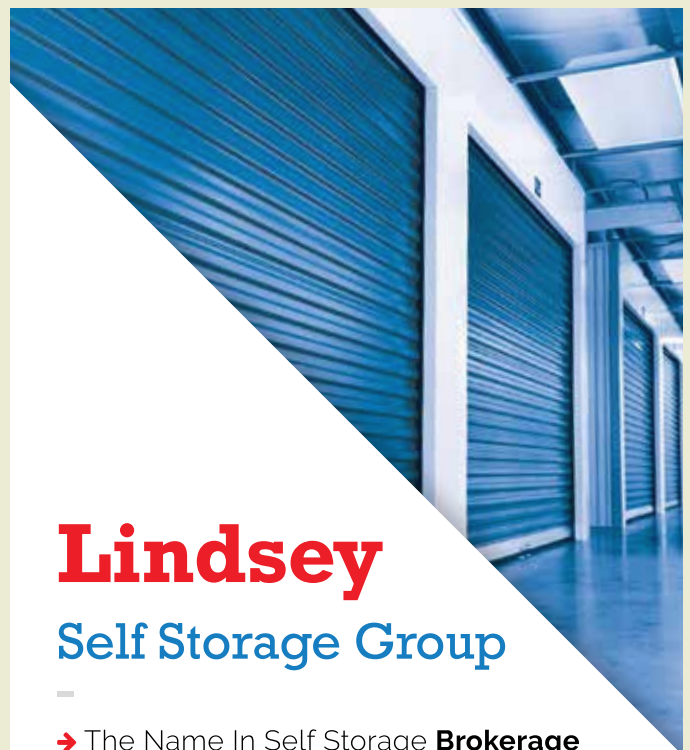
The game is different on social media versus IRL (In Real Life, for those still waiting for their morning cup of Joe to kick in). People want to see more than the next best storage deal, they want to see the company as conglomeration of living, breathing, caring people.

To be more personable, focus on content that people care about. Without content people WANT to see,

you're more than likely going to lose those followers you do have. Be relatable. Don't focus so much time and energy on selling your product (or empty garage, whatever), but selling your story and your values.

Charles Revson, founder of Revlon, once said, "In the factory, we make cosmetics; in the drugstore, we sell hope." Charles knew that in order to sell a product, you have to sell a feeling.

Companies are realizing people don't want a product shoved in their face relentlessly. They want a story, a



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feeling, something to make them feel good about the company and the product they are going to buy. In our advertising, we need to strive to sell more than self-storage or boxes. Think about it: How would you use this statement for your business?

I work for Neighborhood Storage, one of the largest self-storage providers in Central Florida. Neighborhood was first established over 40 years ago with just one facility. Now, we manage 25 storage facilities throughout Marion County and have over 80 commercial rental spaces county-wide. In our advertising, we sell success, not boxes. We sell stories, not empty units.

One of the ways we do this is through our bi-weekly "Spotlights" where we interview one of our commercial tenants and ask them how they got into business, what encouraged them to be successful, how we were able to help guide them down a path of success with their space, and what they like about the space they rent from us. (If you're interested, just click over to facebook.com/NeighborhoodStorage to see what I'm talking about and while you're there, just go ahead and Like us too!) The point is, with Neighborhood, the story is success. What is the story with your business?

2. Obey the 80/20 Rule

The 80/20 rule stipulated that approximately 80% of what you want out of something comes from about 20% of what you put in. This theory, also known as the Pareto Principle, was first realized by Vilfredo Federico Damaso Pareto of Italy (www.Forbes.com) after observing pea plants in his garden. Vilfredo realized that about 80% of the types of peas he was aiming for were coming from just about 20% of his overall crop. Is this important to social media marketing? Yes. Am I crazy? No, read on.

In social media, the 80/20 rule can be best applied if you assume that about 80% of the sales you want will come from about 20% of the sales pitching you actually do. So, what do you do with the other 80%? Post things people actually care about! If you choose to post empty units and boxes all day, you're going to bore the common consumer. If you choose to post photos of dogs, inspirational stories, and anything else that aligns with the FEELING you want to sell—with a few empty garages and boxes mixed in—you are going to have a MUCH better response on social media.

The gist? Post something entertaining about 80% of the time and save the extra 20% for the real business.

3. Pay Attention to Quality AND Quantity.

We have all heard quality over quantity in business. In social media, BOTH are important. Without quality, no one wants your quantity. That's the reality. The more



low-quality posts you have, the higher the likelihood of people blocking your posts entirely. You want to keep your target audience engaged. Posting too much can push them away. For Neighborhood Storage, our target audience want to see things they can relate to. We post things they respond well to like cleaning tips, dog photos, charity events, community events, etc.

Quality and quantity come into play with more than just your posts on your business social media accounts, this idea applies to customer reviews as well. The Internet provides a level playing field for both you and your customers to exploit the level of customer service your business provides. You want to have quality reviews from your customers (and a lot of them!), but the way you respond to those reviews is equally important.

Remember back in the day when you would call up your friend to see what they thought about that new restaurant? Yeah. Those days are over for the new generations. Social Media is the new Word of Mouth, so maintaining a good quantity of quality reviews is crucial for the long-term sustainability of your business. Studies say that, if you impress your customers on social media, over 70% of them will recommend you to their friends (so says lyfemarketing.com). Word of mouth is, and always has been the #1 driver of new traffic to businesses. We want to keep that traffic flowing to your business.

4. Use Social Media as a Communications Tool

Social media is one of the best methods for communicating with your customers during emergency situations and closures. If a hurricane or other major storm is coming to your area, you can quickly update all of your customers on the operational status of your business and how it can potentially affect them as a customer. Using your social media, you can communicate things to your customer like closures, damage, etc. It is imperative to communicate before, during, and after a storm. Your customers are going to be worried about their things, wondering when your facility will reopen. Give customers peace of mind by keeping them updated through your various social media channels.

If you will be closing for a holiday, you can use your social media to communicate important information quickly and efficiently, while showing the culture of your company. For example, you can say, "We will be taking a break for the holidays, so our managers can spend time with their families". This is an effective way to communicate the closure to your customers while showing the culture of the company.

5. Meet Your Goals Through Social Media

Do you have a target you want to meet during 2019? Why not use social media to make it a reality? You can utilize your social media platforms to help you achieve that goal! Whether it be insurance penetration, increasing Autobill, or simply increasing followers, you can incentivize your customers to help you attain those goals. An effective way of doing this is by cultivating creative incentives for customers to help you attain your goal.

Neighborhood Storage's example is "Elf Storage". During the holiday season, our market is a little slower, and it is sometimes difficult to fill the smaller units. Our solution was Elf Storage, where customers can get a heavily discounted unit for just \$25 for the month of December for hiding their presents from their children. This is an annual special and helps us fill those otherwise empty units. We post this to social media and track the success of the promotion internally. Believe it or not, when those customers need longer term storage in the future, many will remember the great deal they got with us for the holiday season!

When using social media to meet your goals, it is important to remember, what gets measured gets done. If you aren't tracking the success of your promotion or contest, there is no true way to tell if you were able to meet your goals through incentivizing your customers. Always have a plan in place to track your ROI and success of your promotion.

Whether you are selling the next best facial cream, or an empty storage unit, you can be successful by leveraging your social media presence and using the 5 tools given to you here.



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Florida Sales Tax Alert

JOE DOHERTY, SVP, LEGAL & LEGISLATIVE COUNSEL



Effective January 1, 2019, the state sales tax rate on the total rent at a self storage facility decreased from 5.8% to 5.7%. However, the state's 6% sales tax rate remains in place for the outdoor parking or storage of a motor vehicle. If the motor vehicle is in an enclosed unit, the 5.7% sales tax rate applies. Moreover, the 5.7% sales tax rate also applies to the parking or storage of a boat at a self storage facility, whether the boat is outdoors or in an enclosed unit.

As described by the Florida Department of Revenue, "Sales tax is due at the rate in effect during the time the tenant occupies, or is entitled to occupy, the real property regardless of when the rent is paid. Rental charges paid on or after January 1, 2019, for rental periods prior to January 1, 2019, are subject to 5.8% state sales tax, plus any applicable discretionary sales surtax. Rental payments made prior to January 1, 2019, that entitle the tenant to occupy the real property on or after January 1, 2019, are subject to 5.7% state sales tax, plus any applicable discretionary sales surtax."

Several Florida counties increased their local discretionary sales surtax effective January 1, 2019. These counties are Alachua, Broward, Collier, Hillsborough, Martin, Lee, Okaloosa, St. Lucie, and Washington. A full list of discretionary sales surtaxes in Florida's 67 counties can be found [here](#).

Please direct any questions to Joe Doherty, SSA's Legal & Legislative Counsel.

Joe Doherty

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