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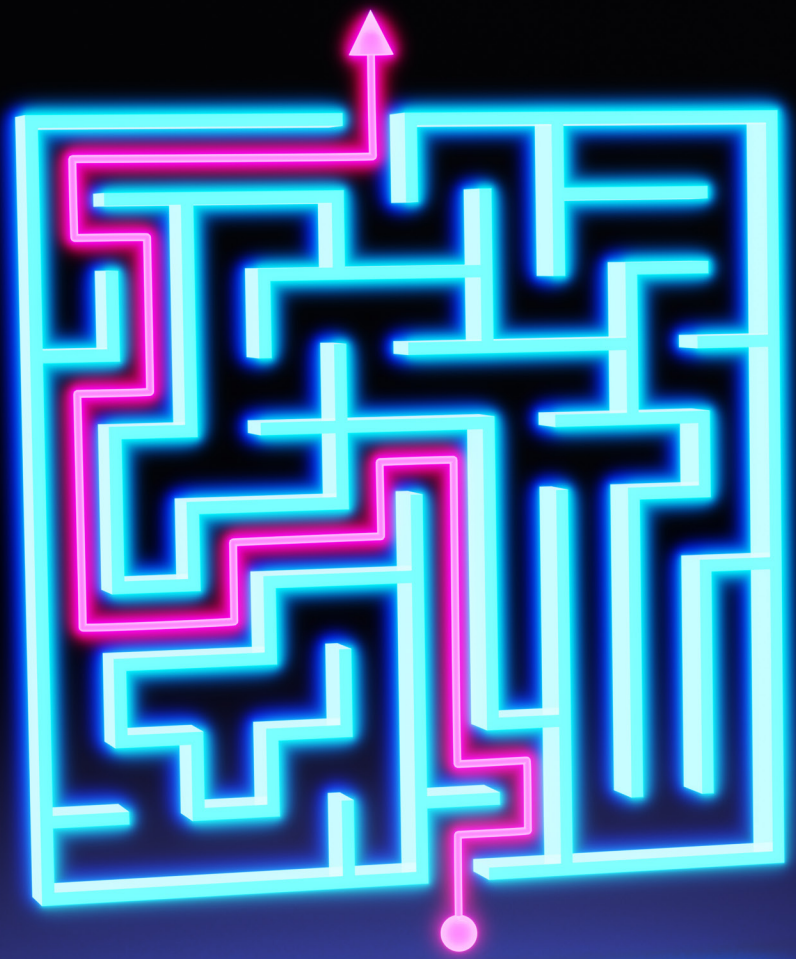
SELF-STORAGE

TOP MARKETING Challenges

TOP MARKETING CHALLENGES



TOP MARKETING Challenges

TOP MARKETING CHALLENGES IN 2023

As we enter 2023, self-storage operators will have many **marketing** challenges to overcome if they are to maintain or improve upon their past success.

In recent weeks we have addressed the possibility of an impending recession, as well as a potential retraction in **demand** as the pandemic dust has settled.

TOP MARKETING CHALLENGES

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Let's address **three** of the top challenges and how successful self-storage operators will react.

1. ADOPTING A DATA-DRIVEN MARKETING STRATEGY
2. INCREASED COMPETITION FROM OTHER OPERATORS
3. GENERATING TRAFFIC AND LEADS

TOP MARKETING CHALLENGES

www.Adverank.com Self Storage Tech Enabled Ad Management

TOP MARKETING Challenges

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ADOPTING A DATA-DRIVEN MARKETING STRATEGY

Marketing leaders have told us that adoption of more data-driven decisions will be vital to success in 2023.

ZoomInfo's CMO, Bryan Law, said, "With potentially fewer dollars to put towards campaigns, adopting a data-driven marketing strategy will ensure that every effort is as impactful as possible."

Most marketing leaders are echoing his comments and contend that **data-driven** marketing is vital to outperforming your competition.

Top self-storage operators will lean further into data-driven marketing and advertising in 2023 and its ability to help your team adapt to trends or consumer preferences shifts over time. They will use data metrics to not only understand performance but also to craft messaging and advertising that reaches the right people at the right time and place. Data should be the fuel for your marketing and advertising in 2023.

TOP MARKETING CHALLENGES

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INCREASED COMPETITION FROM OTHER OPERATORS

If we have learned anything in the past two years, number one on the list would be the amount of **new capital** that has entered the market and the growth of self-storage across the country. In 2020, the global self-storage market was valued at **$48.02 billion**.

$65B

The self-storage market is expected to reach a value of $64.71 billion by 2026.

TOP TREND

Much of this growth was fueled by pandemic-related **demand**, but also by the generational shifts as Baby Boomers permanently leave the workforce, driving up the demand for storage as they downsize.

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TOP MARKETING CHALLENGES

You've likely noticed the impact of increased **competition** in your markets and top operators are responding by leveraging new marketing channels, especially in social media advertising. Most have found their competitors **lacking** in that area and are taking full advantage of the lack of competition in the social space.

Competition Lags

Through utilization of paid advertising on social media networks, top operators are responding to **intent** signals and building demand in new ways while their competition lags with traditional marketing strategies.

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GENERATING TRAFFIC AND LEADS

While this is certainly not a new challenge, the **digital** aspect of this goal is becoming increasingly difficult.

Per data compiled by Rand Fishkin, the CEO of audience intelligence platform SparkToro, **65%** of Google searches on mobiles and laptops ended without users clicking through to another domain.

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Top operators are feeling the effects of declining click-through rates (CTR) and have begun searching for **new ways** to generate web traffic.

One way to combat this is by ensuring your content resonates with your audience, which will require the use of tools that properly **track** the content and how it performs with your audience.

Such insight will allow **promotion** of your brand in a way that stands out with your audience.

TOP MARKETING CHALLENGES

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TOP MARKETING Challenges

Today's consumers are being **bombarded** with content and don't rely as much on search engines to find answers.

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TOP MARKETING CHALLENGES

With rapidly increasing **attribution** modeling, search engines and social networks are feeding regular content to consumers based on their interests and behaviors.

To be successful in 2023, top operators will adopt **data-driven** strategies to outperform the increasing competition with exploration into alternative advertising strategies – like **paid social media advertising** – to increase brand awareness and drive occupancy rates.

TOP MARKETING CHALLENGES

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TOP MARKETING Challenges

TOP MARKETING CHALLENGES

SCAN ME

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