

SSA

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IS YOUR FACILITY SECURE?



**FIGHTING FRAUD,
HACKER SCAMS**
P 10

**PROTECTING YOU,
YOUR CUSTOMERS**
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VIEW



Riding the Tech Train

By Adam Pogoda

Having grown up in storage, I have seen the industry go from being the red-headed stepchild of real estate asset types to the belle of the ball. This change in perception seemingly happened overnight. Meanwhile, storage operational practices didn't keep the same pace.

Between 1993, when I started stuffing marketing mailers, and 2003, when I started managing properties, not much had changed in our day-to-day operations. And I would argue that the handbooks most companies use didn't change much in the prior or subsequent decades either. Conversely, in the last decade, technology has transformed the industry with both in-store and corporate-level practices that would be unrecognizable to 2003 'me.'

In 2018, at the SSA Fall Conference, someone brand new to the industry told me that self storage was a 'tech business, not a real estate business anymore,' and I firmly thought that person was crazy. Five years later, I think that person was at least partially right. If nothing else, I believe that storage is changing at an exponentially increasing pace.

As far as I can tell, the industry has drastically changed at least twice in the last six years by virtue of new technology and the necessity created by the pandemic. Our third-party management business, which is promoted entirely by word of mouth, has doubled this year. Many 'mom and pops' just feel as though they can no longer compete with larger operators the way they could two, five or 20 years ago.

At that same conference in 2018, I would have told you that we would never sign a legally binding document with a tenant online. On March 12, 2020, the day we launched our rent online feature, all but one of the REITs would have agreed with the previous statement, and now, they obviously all rent online. In the 2000s when we launched our website, we and everyone else were afraid to publish rates online, and now we're acquiring 60% of customers through web channels.

Technology now enables us to predict tenant demand, direct marketing dollars to the people who will stay longest and bifurcate the roles of our employees so that each can focus on their strengths. Away from the foundation of property management (curb appeal and security), every single aspect of operations has changed at least once in the last five years. Technology has and will continue to force us to adapt and improve. ♦

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