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Making room: Lock+Store leverages Singapore's growing appetite for space

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While expanding population numbers, escalating rents, and shrinking apartment sizes may not seem like a desirable situation for most, Helen Ng, CEO of [Lock+Store](#), sees opportunity.

Lock+Store is a business that leases small spaces to individuals, households and businesses in a variety of shapes, forms and sizes, ranging from 16 to 300 square feet. Sometimes called "self-storage", "mini-storage", "short-storage", "wine-storage" or even "lockers", these micro warehousing businesses emerged in Singapore only ten years ago. Back then, there were only two facilities, said Ng at a [Wee Kim Wee CEO Talk](#) at Singapore Management University's [Lee Kong Chian School of Business](#). That number has since grown to 26.

Lock+Store started as a subsidiary of Mapletree Investments, the real estate arm of state investment firm, Temasek Holdings. Perceived to be a non-core asset, the company was divested in November 2010. That same year, Ng was chosen as chief executive. She attributes this to her background in retail, property and marketing which, she said, enabled her to respond to investors' questions on business growth and development – compared to the other candidates.

Ng believes Singapore's sociological trends are pointing favourably to self-storage businesses: (1) overcrowding in the country calls for a greater need to make efficient use of space, and (2) foreigners entering and exiting the country will require a place to keep their stuff, she explained.

Changing family structures and sizes, including rising divorce rates, also give rise to storage needs as people transition between living arrangements. It certainly does not hurt that Singapore's property market has been so buoyant over the last few years.

Yet a major challenge that Ng had to quickly overcome was the general perception of self-storage. For one, most people did not seem to understand what the service was about; and second, self-storage, in and of itself, is just "boring", she said. "We needed to increase visibility, and so we did things like use bright colours and we worked on building public relations."

Since "above-the-line advertising is too expensive for the business to support", public relations served as an important instrument to drive business, Ng explained. The company's PR agency was thus challenged with the task of putting a face to Lock+Store. They started, of course, with the CEO.

To that end, Ng stepped forward for media interviews and public speaking engagements, presenting herself as not merely an industry professional, but also as its first and only female CEO. Next, the company started to collect and profile unusual customer stories. To do this, Ng and her staff spent time talking to customers and finding out what they were storing.

One customer had a collection of samurai swords worth between S\$200,000 and S\$300,000. Interestingly, his wife is Singapore's largest collector of bowling balls, Ng told the bemused audience. There was one customer who had used the storage space as a walk-in wardrobe, and another who stored tables passed down from earlier generations. Once, the company even discovered a vagrant who was living inside his storage space discreetly because "it's cheaper than paying rent".

Community engagement provided an extra platform for Lock+Store to reach new customers, and so they sponsored the Society for the Prevention of Cruelty to all Animals' (SPCA) outreach campaign; worked with the United World College (UWC) on a Christmas fair along Singapore's shopping belt; provided giveaways at a popular comedy show; and raised funds for Cambodia's underprivileged children. These activities, while not directly related to storage, provided good avenues from which the company could talk about its services.

Seeing market potential in the real estate segments, Lock+Store partnered with popular online real estate portal, PropertyGuru, to create targeted advertisements. They also held talks with property agents to educate them on the service so that these agents could subsequently facilitate their clients' home-moving needs. All of these efforts seem to have paid off as rentals climbed to more than 90 per cent of the total floor space, Ng reported.

One area that Ng still has to pay attention to, however, is human resources. Even though the current staff comprises only 11 people, recruitment and retention has been challenging. "I don't get a lot of local applicants, but I get a lot of foreigners writing in. That's an issue. Everyone who came in also wanted to be the manager, but not the sales person. They wanted as much money as you can pay; not many were willing to work on incentive; no one wanted to work a six-day week; and 9am to 6pm was too long for some. There were lots of issues," she admitted.

Ng had to adopt a flexible style of management. Younger, Generation-Y employees required some "taming" and "coaching" whereas older employees often seemed to be resistant to change. How did Ng manage to win her staff over? "I brought them out for meals, spent a lot of time talking to them, and encouraged them to talk to each other. So people started to help one another; they feel like they belong to a family; and they were willing to work harder," said Ng.

She gave the example of a member of her staff who had requested to end her work days one hour early so that she could tend to her child. Instead of offering her a response, Ng brought the request to the team and asked if it was okay with them. They responded with a resounding yes, and offered to cover for her. "So we're very close. We don't necessarily see ourselves as coming to work every day. We spend a lot of time praising good work; we try not to punish when something goes wrong; and we all work very hard."

"Do you have work-life balance?" a member of the audience asked. A mother of two young children, Ng paused and then responded: "I think that's a myth. I think we've been brainwashed to believe there's such a thing as work-life balance. I'm just lucky that my parents are retired, and I have a close group of girlfriends who pitch in and help on occasions where I cannot be with my kids... At the end of the day, it's important to have the support of family and friends."