uniLocker

Find your perfect space!

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Executive Summary

The Problem

Students require nearby, flexible and affordable storage. Current storage solutions are far away from student accommodations, not flexible and are expensive.

Proposed Solution

Unilocker is like Airbnb for storage, a marketplace connecting students with extra space with those who require storage solutions. We are building the easiest, most convenient way to store. With locations near top student hotspots, we're always just around the corner. Storage driven by community, not profit.

Business model

Our business model is a conventional marketplace model. We charge commission based on the transactions & other upsells/fees. (platform fee, insurance fee etc)

Current Market

Market trends

The self-storage industry's £1.08 billion turnover in 2023 [1] highlights rising demand driven by urbanisation and shrinking living spaces. UniLocker can capitalize on this trend by offering affordable, flexible, and convenient peer-to-peer storage solutions tailored to campus communities, standing out in a competitive market.

Competitors

UniLocker's direct competitor, Stashbee, lacks a student focus, with less competitive listings for location, size, and price. Indirect competitors like self-storage facilities and full-service providers dominate the market but have notable drawbacks. UniLocker differentiates itself with affordable, flexible, and student-tailored solutions, fostering a trusted campus community.

Market Opportunities

The market sizing analysis for UniLocker identifies significant potential in the student storage market using both top-down and bottom-up approaches. The Total Addressable Market (TAM) for the UK student population is estimated at £156 million annually, with a Serviceable Available Market (SAM) of £31.99 million for London-based students. The Serviceable Obtainable Market (SOM) projects initial annual revenue of £312,000 (top-down) or £745,200 (bottom-up) based on a realistic capture of market share. Sensitivity analysis highlights that host charges and international student behavior significantly influence revenue estimates.

Assumptions

The success of Unilocker relies on several critical assumptions to ensure the viability and scalability of the platform: **student motivation to participate**, **market demand**, **pricing competitiveness, trust in the platform**, and **storage space availability.**

Through pilot programs, primary research and secondary market analysis, most assumptions have been validated. However, a key area of uncertainty is **trust in the platform.** Additionally, internal and external business risks have been evaluated and mitigation measures proposed to ensure the platform's long-term viability.

Sales / marketing channels

Sales Channels - Unilocker's marketing efforts have prioritised cost-effective strategies to promote early user acquisition and brand awareness among London university students. Initial campaigns included SEO, posters, social media and fresher fair participation. For this module, Unilocker re-evaluate marketing channels, and selected social media as the primary focus. Efforts across Instagram, LinkedIn, TikTok and XiaoHongShu generated 12,000 views, around 100 new followers, and 4 website sign-ups, resulting in a 0.045% conversion rate. With consistent weekly content, projections estimate 96 sign-ups and 32 bookings by June, with a cost per booking of **£22** and an average profit of **£57.90**.

Profit and loss

The financial analysis indicates that in Year 1, a minimum investment of £4,000 is required to achieve positive revenue by Month 5. Despite fluctuations in net profit due to seasonal demand and marketing costs, EBITDA turns positive in the first year, ensuring feasibility. The operational costs are manageable, but the revenue from Year 1 still falls short of supporting employee salaries. Scenario analysis shows that while the best and expected cases indicate growth, the worst-case scenario leads to a loss by Month 8, highlighting the importance and significance of marketing and customer acquisition strategies.

UniLocker

Affordable, Secure, and Convenient Storage Solutions for London Students

What is UniLocker?

UniLocker is a student-focused platform where:

- **Students with Extra Space** earn money by renting it out.
- **Students in Need of Storage** find affordable, convenient solutions near campus.

The Problem We Solve



For **Renters/ Storers**:

- Limited dorm space.
- Expensive traditional storage far from campus.

For **Hosts**:

- Extra space at home going unused.
- Missed opportunity to earn extra income.

Our Solution: Student-to-Student Storage

Affordable for Renters: Lower costs compared to companies.
Extra Income for Hosts: Earn while helping peers.
Convenient & Local: Storage close to campus.
Warm & Trustworthy: A platform built on a shared student experience.

How UniLocker Works

Hosts List Spaces: Students list spare rooms or storage areas.
Renters Search & Book: Find affordable, nearby options.
Arrange Storage: Schedule drop-off or pickup.
Build Trust: Profiles show host details like university affiliation.

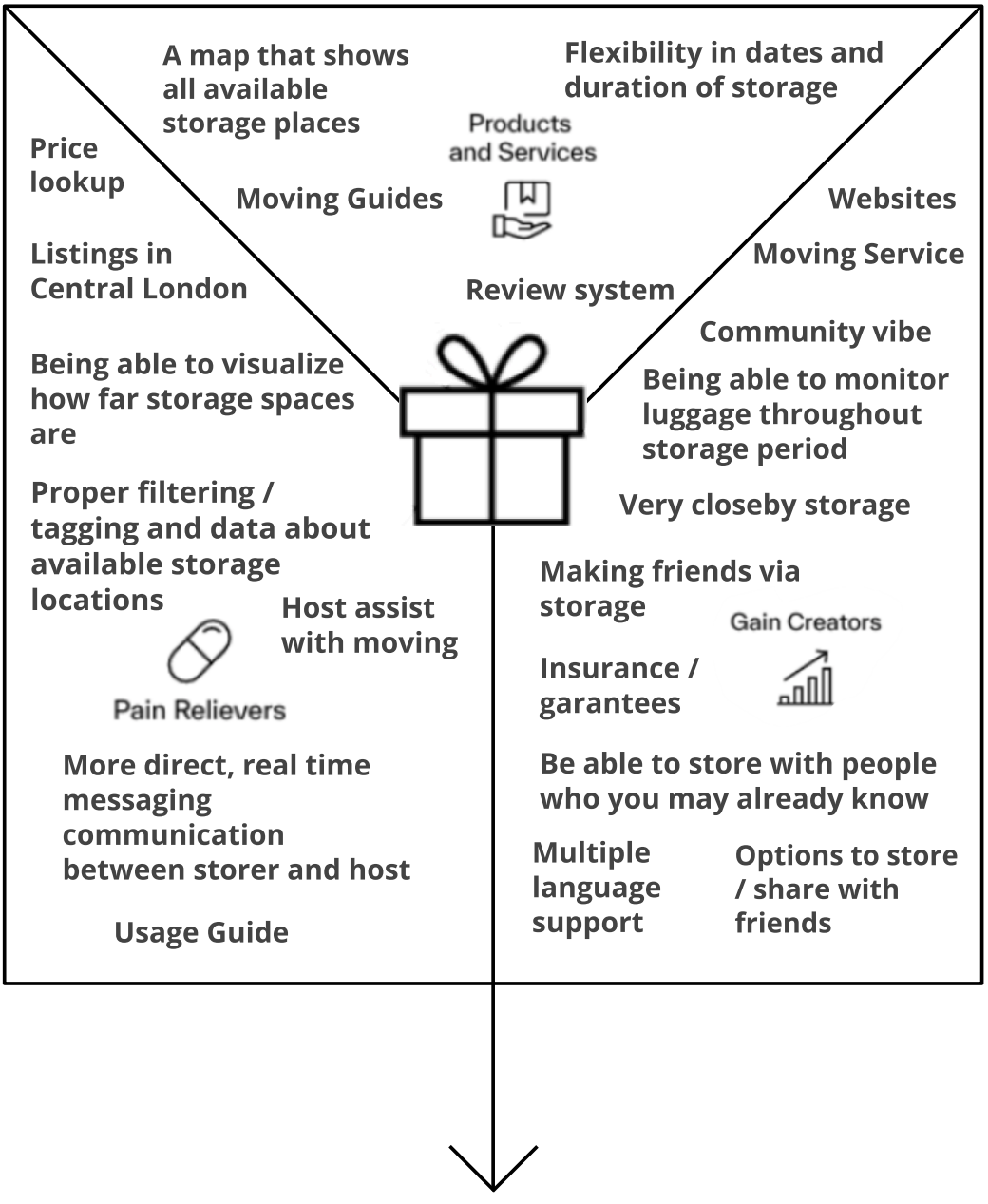


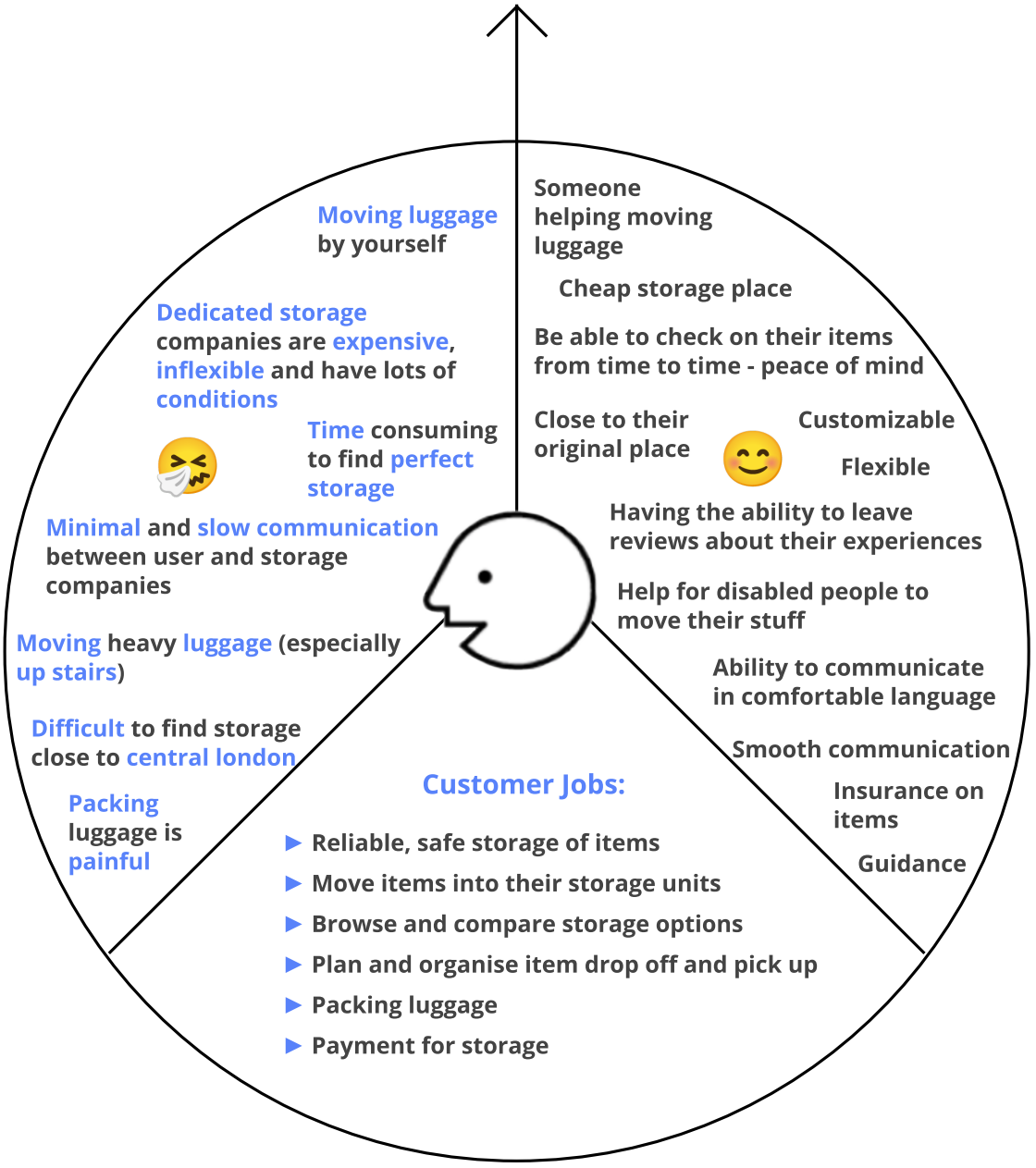


Business Model

Value Proposition Canvas

Value proposition: **Cheap, affordable, close by storage**





Customer Segment: **London University Students**

Business Model Canvas

The business model canvas was used to map out the different segments which make up Unilocker's business. This was modified to fit the lean startup template in order to focus more on identifying and mitigating risks early on, mainly through focusing on problems, solutions, and unfair advantages.

Product | **Market**

1. Problem

- Storage options are limited and expensive
- Underutilized spaces in homes and apartments
- Inconvenient / inflexible and lengthy storage rental processes
- Traditional storage units can be far away, commercialised

4. Solutions

- Online platform connecting both sides of the marketplace
- User friendly payment system
- Build platform that acts as middleman to increase trust and reduce risk for both sides

5. Key Metrics

- Number of active listings
- Number of bookings
- Amount of transactions
- Customer acquisition rate
- Customer reviews

3. Unique Value Proposition

Airbnb for storage

Storers

- Easily accessible, affordable and flexible storage solutions
- Find storage anywhere
- Easy to browse and compare prices / location
- Community driven, by university students

Hosts

- Easily make passive income with empty space
- Platform finds customers for you

9. Unfair advantage

- Proximity / location (lots of choice)
- Community driven
- Flexibility
- First-mover advantage in targeting student storage market with peer to peer model

6. Channels

- Website (SEO)
- Social media marketing
- Partnerships with university, societies and accommodation office
- Posters around campus
- PR

2. Customer segments

Storers

- International students looking for more space
- Semester Abroad participants
- Graduate students transitioning between colleges

Early Adopter Storers

- Students during university move-in / out period
- Young professionals transitioning

Hosts

- People who have extra space, needs money, lives near campus and likes helping the community

7. Cost structure

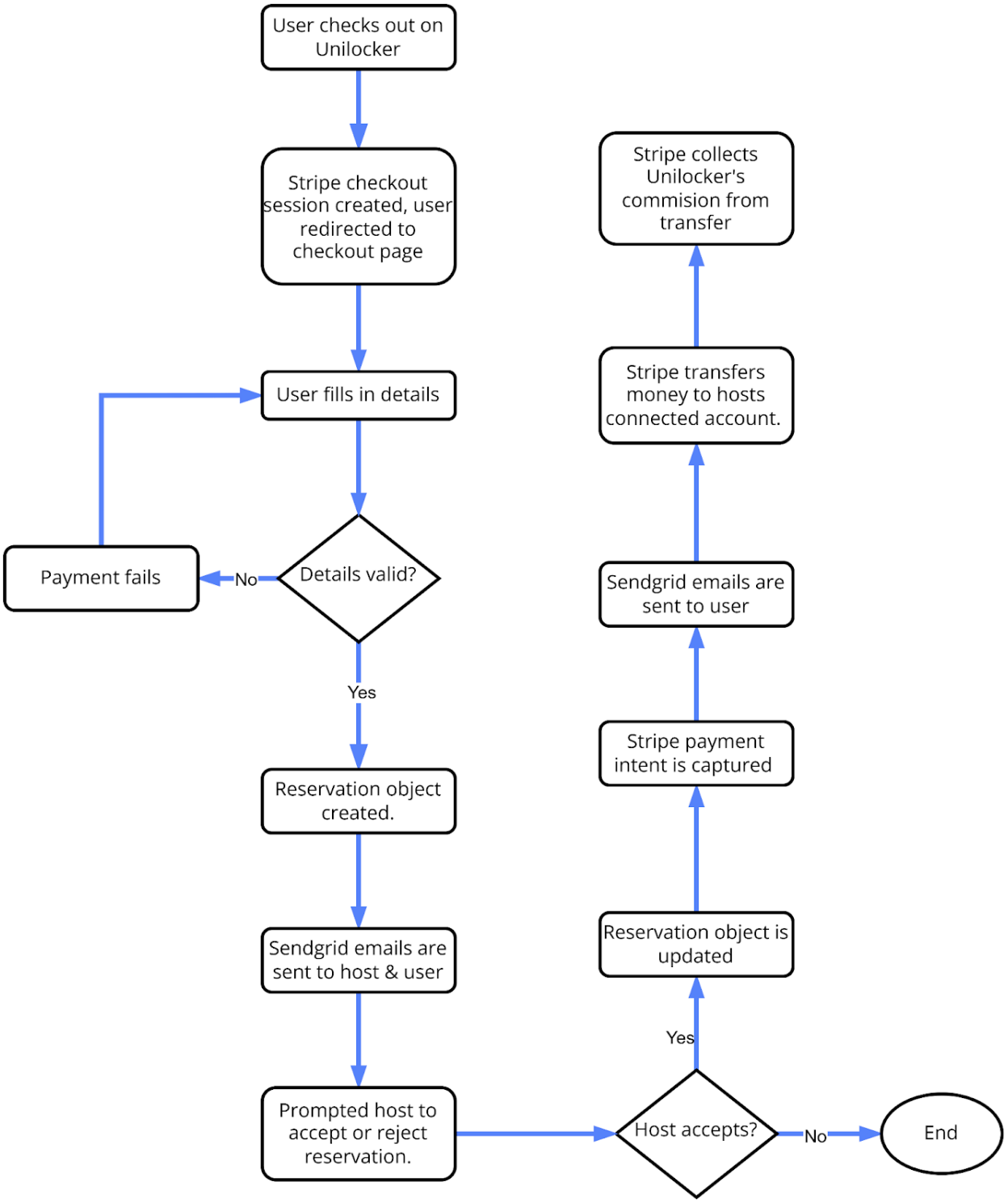
- Platform development and maintenance
- Marketing and user acquisition
- Payment processing fees
- Insurance costs

8. Revenue streams

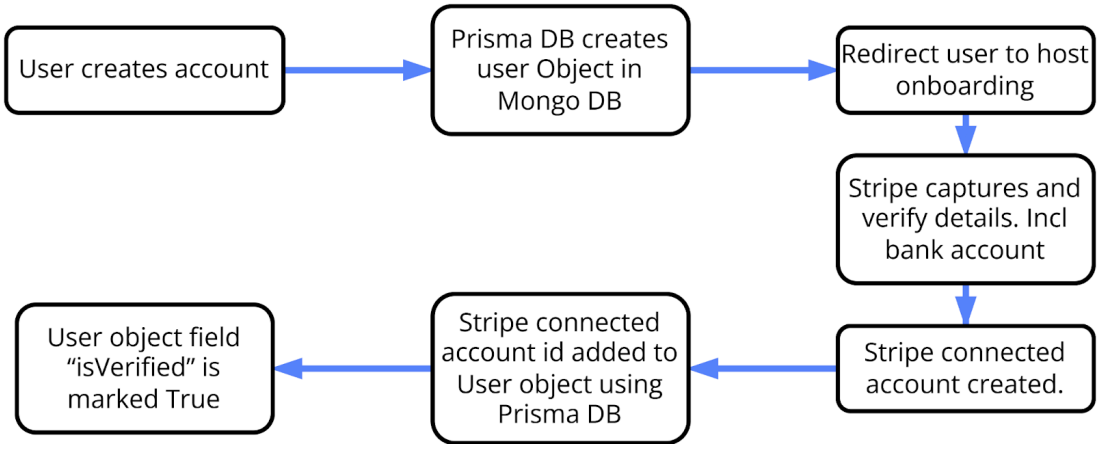
- Commision fee on each storage rental transaction
- Subscription model for "premium" listings
- Revenue from selling insurance

System Diagrams

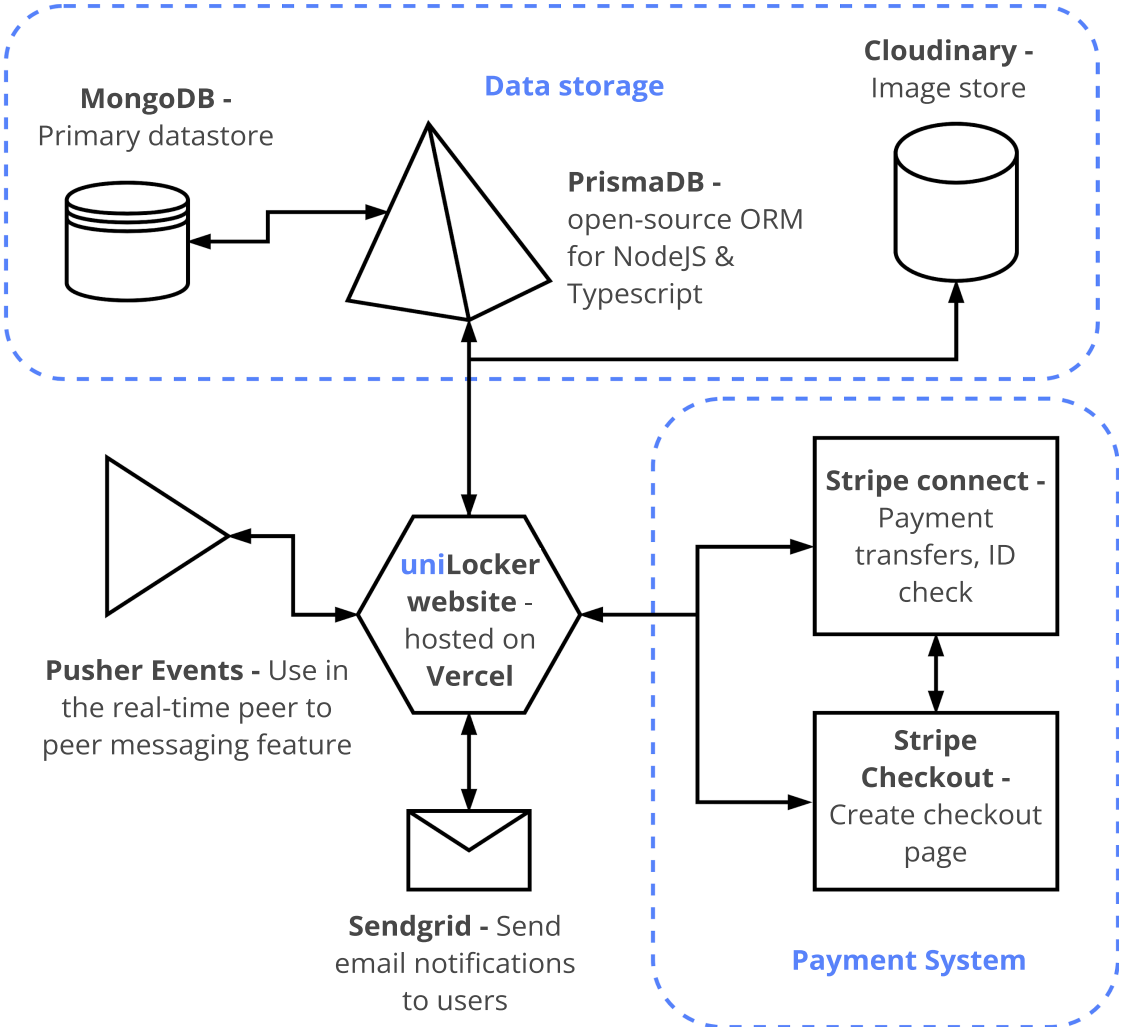
User checkout flow



Host onboarding

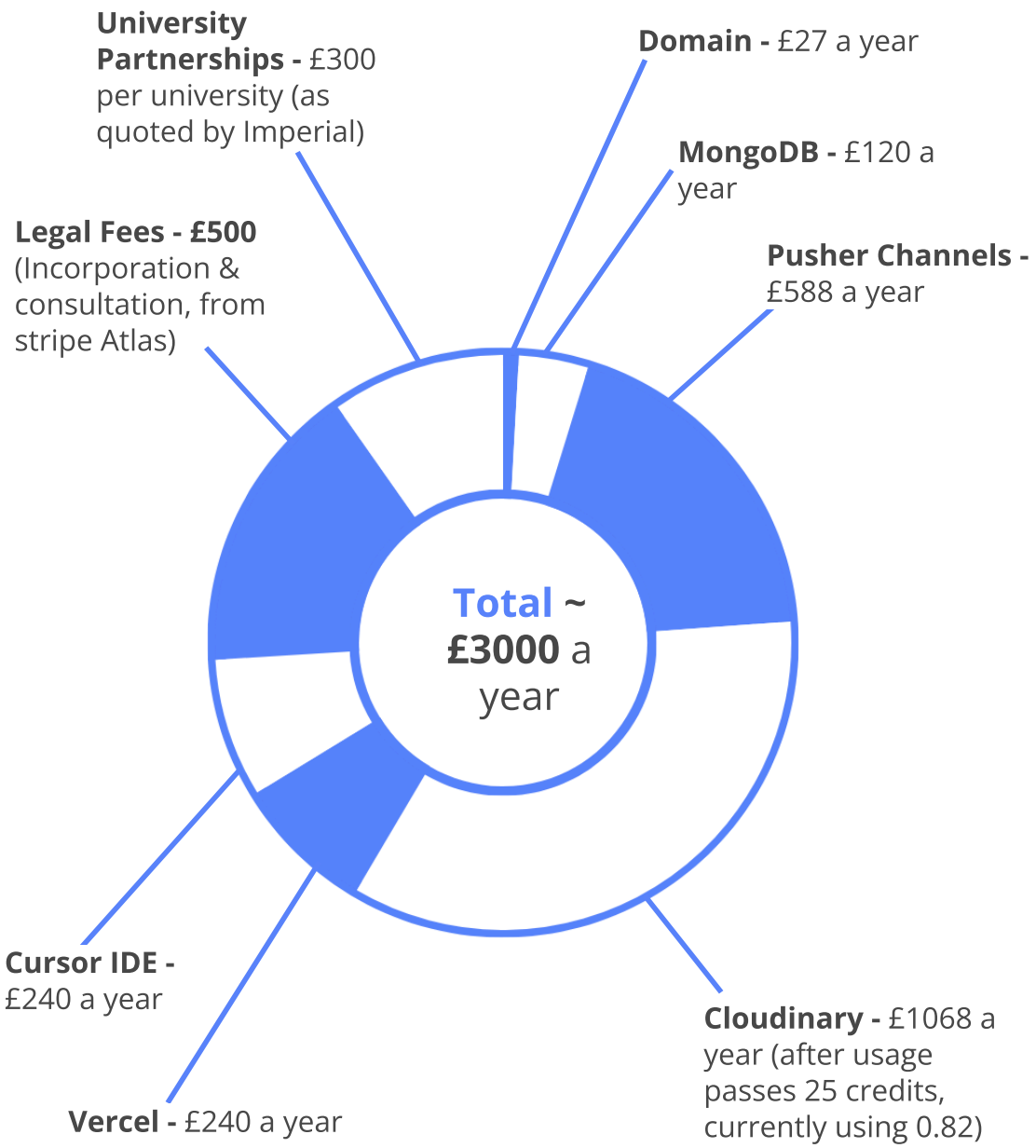


Website



Cost structure

Fixed cost Pie-Chart (Yearly)



Additional fixed costs:

- **Paid Marketing** - n/a for now
- **Developers & staff** - n/a for now

Variable Costs (cost per booking)

- **Stripe** - £2 per transaction (almost negligible)
- **Sendgrid** - 10p (transactional emails)

Industry

Market Trends

Unilocker operates as a peer-to-peer storage platform, connecting hosts with spare storage spaces to renters/ storers. While we are not a self-storage company and technically don't compete with them, we share overlapping user groups and market dynamics. Self-storage market insights provide valuable context for our strategy because the success of the self-storage industry directly influences our potential growth.

If the self-storage industry thrives, it signals increased demand for storage solutions and growing consumer awareness of storage services, which translates into more users for platforms like ours. As a relatively new and small company, leveraging these insights allows us to anticipate market trends, adapt strategies to align with user needs, and identify opportunities for differentiation within a complementary market.

PESTEL Analysis

Political

- **Regulatory Environment:** Like self-storage, peer-to-peer platforms must comply with zoning laws and property usage regulations. Regulations impacting property leasing and digital platforms may shape Unilocker's growth.

Economical

- **Market Growth:** The self-storage industry's £1.08 billion annual turnover (2023) reflects rising demand for storage services, highlighting opportunities for peer-to-peer platforms to tap into an expanding user base [1].

- **Occupancy and Rental Rates:** In self-storage industry, occupancy rates have slightly decreased by 2.5 percentage points, while average rental returns have seen a modest increase to £26.23 per sq. ft., up by 1% [1] .This trend suggests opportunities to attract cost-sensitive customers who might turn to peer-to-peer solutions for affordability and flexibility while traditional providers maintain or raise prices.

- **Rising International Student Tuition Fees:** Higher tuition fees drive current students to seek more affordable storage options. However, this trend may also lead to a potential decline in the number of new international students in the future, affecting overall demand.

Social

- **Urbanisation:** The trend towards urban living has led to smaller living spaces, increasing the demand for storage solutions among urban residents.
- **Consumer Awareness:** Awareness of self-storage services is growing, with only 9% of the UK population having no awareness of self-storage[2]. The high consumer awareness facilitates understanding and adoption of Unilocker's peer-to-peer storage model, which shares similar user groups and storage systems.

Technological

- **Digital Integration:** The adoption of digital platforms for reservations, payments, and access control is enhancing customer experience and operational efficiency.
- **Security Enhancements:** Advancements in security technologies, such as surveillance systems and access controls, are improving the safety of stored items.

Environmental

- **Sustainability Initiatives**: There is a growing emphasis on eco-friendly practices, with some operators implementing energy-efficient systems and sustainable building materials to reduce their environmental footprint.

Legal

- **Data Protection:** Compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), is crucial for handling customer information securely.
- **Health and Safety Standards:** Adherence to health and safety regulations ensures the well-being of customers and staff within storage facilities.
- **Landlord Permission:** For a tenant to run a business from a rental residential property, written permission from the landlord is necessary. (verified with a landlord manager)

Porter's 5 Forces

Competitive Rivalry

High: The UK storage market is saturated with numerous self-storage and full-service storage providers, offering similar services with minimal differentiation. However, student-targeted, peer-to-peer platforms are rare and unique.

Threat of New Entrants

Moderate: The peer-to-peer storage model has lower entry barriers compared to traditional self-storage, making it easier for new platforms to emerge. However, building a trusted user base and ensuring security can be challenging for newcomers.

Bargaining Power of Suppliers

Low to Moderate: 'Suppliers' are local residents offering storage spaces. The abundance of potential hosts reduces individual bargaining power, but in high-demand areas, hosts may command higher prices.

Bargaining Power of Customers

High: Customers have numerous storage options, including traditional facilities and other peer-to-peer platforms. This abundance allows them to demand competitive pricing, flexible terms, and location proximity.

Threat of Substitutes

Moderate: Threat: Alternatives like traditional self-storage facilities, full-service storage providers, and informal arrangements (e.g., storing with friends or family) present substitution threats.

Market sizing calculations

Top-Down Approach

Total Addressable Market (TAM)

To estimate the Total Addressable Market (TAM) for student storage services in the UK, we can reference various sources and assumptions:

- The **UK university student population** is approximately **2.5 million**, with **700,000 international students**.
- On average, each student may **store their items** at an estimated cost of **£240 per year**.
- Number was divided by 3 to get the TAM - this assumption is justified through first year students moving from first year accommodation, post grad students staying in the UK for work/placement or further study (PHD, masters etc). Other students will not require storage.
- This results in a TAM of approximately **£156 million annually**. (assuming half of local students require storage solutions)

This figure represents the maximum potential revenue if every student in the UK used UniLocker for their storage needs.

Segment the Serviceable Available Market (SAM)

SAM Assumptions:

- Focusing specifically on **London-based university students**, which make up approximately **400,000 students**, including **130,000 international students**.
- These students are more likely to need storage due to limited housing flexibility, especially during term breaks.
- The total number of students requiring storage will be the total number of students divided by 3. Hence: **133,333**
- Number was divided by 3 - this assumption is justified through first year students moving from first year accommodation, post grad students staying in the UK for work/placement or further study (PHD, masters etc). Other students will not require storage.

Using the same cost assumption of **£240 per year**, the SAM for London students is estimated at **£31.99 million annually**.

Determine the Serviceable Obtainable Market (SOM)

As a new entrant in the student storage market, UniLocker could initially aim to capture a small market share of **1%** within its target segment. This baseline estimate is based on realistic entry expectations for a niche player entering a competitive market.

- **SOM (Realistic Capture)**:
  130,000 × 1% x £240 = **£312,000 annually**.
- This results in **£78,000 annual profits**

Bottom-Up Approach

Segments: Students relocating accommodation or returning home.

Key Users:

- Housing transitioners (e.g., 1st year to 2nd year, MSc → PhD).
- Students needing temporary, secure storage.

As a new entrant in the student storage market, UniLocker could initially aim to capture a small market share of **Imperial College London** students within its target segment. This baseline estimate is based on realistic entry expectations for a niche player entering a competitive market.

Assumptions:

- 75% are going back home to their home country
- 10% taken off as a confidence factor- increasing costs of tuition may result in a drop in studying, political decisions raising tuition fees may also cause a drop in numbers
- Number was divided by 3 - this assumption is justified through first year students moving from first year accommodation, post grad students staying in the UK for work/placement or further study (PHD, masters etc). Other students will not require storage.
- £80 is charged by the hosts per month

This means out of **13,800 international students**, **75%** may use our service on top of a **10% taken off** so **9315 students** altogether:

- **SOM (Realistic Capture)**:
  3105 × £240 a year = **£745,200 annually**.
- This results in **£186,300 annual profits**

Sensitivity Analysis

The Assumptions were analysed to understand the impact of annual revenue generated.

Table 1: Projected Revenue With Varying Charge by Hosts

Hosts Charge for 3 Months	Annual Revenue
300	**£931,500**
240	**£745,200**
180	**£695,520**

Table 2: Projected Revenue Based off Students Going Back Home

Percentage of Students Going back to their home country	Annual Revenue
80	**£794,880**
75	**£745,200**
70	**£695,520**

Table 3: Projected Revenue Based off Confidence Factor

Confidence Factor (percentage)	Annual Revenue
5	**£707,940**
10	**£670,680**
15	**£633,420**

Potential Biases:

- The assumption that 75% of international students may use storage services could overestimate demand, as international students may have alternative arrangements (e.g., family or local storage).
- Dividing the student population into thirds may not account for economic and political factors

Limitations:

- Assumes uniform pricing of £240/year, without considering potential differences in service levels competition pricing.
- Does not factor in competitive saturation levels in the market.

Addressing these biases with targeted surveys or historical data from similar services would strengthen the analysis.

Bottom-up Market Sizing for Host Supply

Target Population: Domestic university students in London = 270,000.

Summer Stay Rate: 90% of students are assumed to stay (confidence factor - 10% removed)

270,000 x 90% = **243,000 potential hosts**

Competitor Analysis

In the storage market, there are three general storage service models, which we defined as follows:

1. **Peer-to-Peer Storage Platforms:**
    - **Definition:** Platforms where hosts (individuals or businesses) list their available storage spaces, and renters use the platform to find and book storage.
    - **Example:** Unilocker, StashBee.

2. **Self-Storage Facilities:**
    - **Definition:** Companies that own and operate dedicated storage facilities where customers transport their items, rent a specific space, and have direct access to manage their belongings.
    - **Example:** BigYellow Self Storage, Access Self Storage.

3. **Full-Service Storage Providers:**
    - **Definition:** Companies that handle the entire storage process, including item pickup from customers' locations, transport to a storage facility, and delivery upon request. Customers typically need direct access to the storage facility.
    - **Example:** Stored, LoveSpace.

Direct Competitors - Stashbee

In London, our only direct competitor is Stashbee.

Service type: Peer-to-Peer Storage Platforms

Target Users:

- Urban residents
- Vehicle owners
- E-commerce vendors

Minimum length of storage: 1 month

Price model: Set up by hosts. Price varies based on space's attribute, renter demand and bookings nearby.

Insurance type: Optional. £5.99/month for up to £1000; £14.99/month for up to £1000

Location: Extensive coverage across London; however, limited student-sized spaces (9-15 sq ft).

Strengths:

- Diverse storage options via self-storage companies and hosts.
- Flexible terms set by hots.

Weakness:

- Variable quality.
- Limited student-friendly options.
- Not all storage places are indoors. Some listings are car parks/parking spaces
- Not many storage options within walking distance from universities (refer to figure 1 on page 22)
- No short-term storage options as what Unilocker offers (min 1 day)

Competitive Advantages:

- Extensive host network.
- Scalable and cost-effective.
- Insurance coverage included.

Figure 1 on the next page illustrates a location comparison between Unilocker and Stashbee.

Stashbee's listings, offering storage spaces ranging from 2 to 70 sqft at prices between £12 and £79—suitable for students' general storage needs—are shown on the map. Unilocker demonstrates competitive advantages in proximity to Imperial College London's campus, as well as its closeness to other universities, with more listings tailored to students' needs.

Based on the assumptions outlined in the future projections, we anticipate adding approximately 30 new listings from each of the universities we are currently targeting, such as LSE, UCL, KCL, and UAL. This expansion is expected to strengthen our presence at key universities across London, leveraging the significant potential of their large international student populations. By that stage, Unilocker is projected to achieve a substantial location advantage over Stashbee in offering storage solutions specifically designed for London university students.



Figure 1: Unilocker vs Stashbee locations

Indirect Competitors

While Stashbee is a direct competitor, indirect competitors are the ones we compete with most in the student storage market.

Self-storage facilities

Location: Storage delivery is typically a paid option in self-storage services, leading students to transport items to avoid fees. Location is, therefore, crucial. Unilocker, focusing on Imperial College London students, offers storage places with significant proximity benefits to Imperial's campus. These locations are also close to other famous London universities, facilitating potential future expansion. See figure 2 on the next page.

Price: The average price for university-provided storage is £1.23 per square metre, with hosts typically offering an average of 18 sqm. Using a 10 sq ft (0.93 sqm) storage room at locations near Imperial College London as a benchmark, uniLocker provides a more cost-effective solution for students compared to other popular self-storage companies in the area.

Table 4: Self Storage pricing Analysis

	Average price per sqm		
Company	**1–2 Week Storage Price (£)** Discount is not applied to this case	**up to 8-12 weeks storage Price (£)** Discount duration for new storage	**Prices for weeks longer than 8-12 weeks (£)** After discount duration
Big Yellow Self-Storage	24.94	12.47	24.94
Safestore	33.87	16.99	33.87
Access Self Storage	23.88	11.94	23.88
Shurgard	/	36.473	/

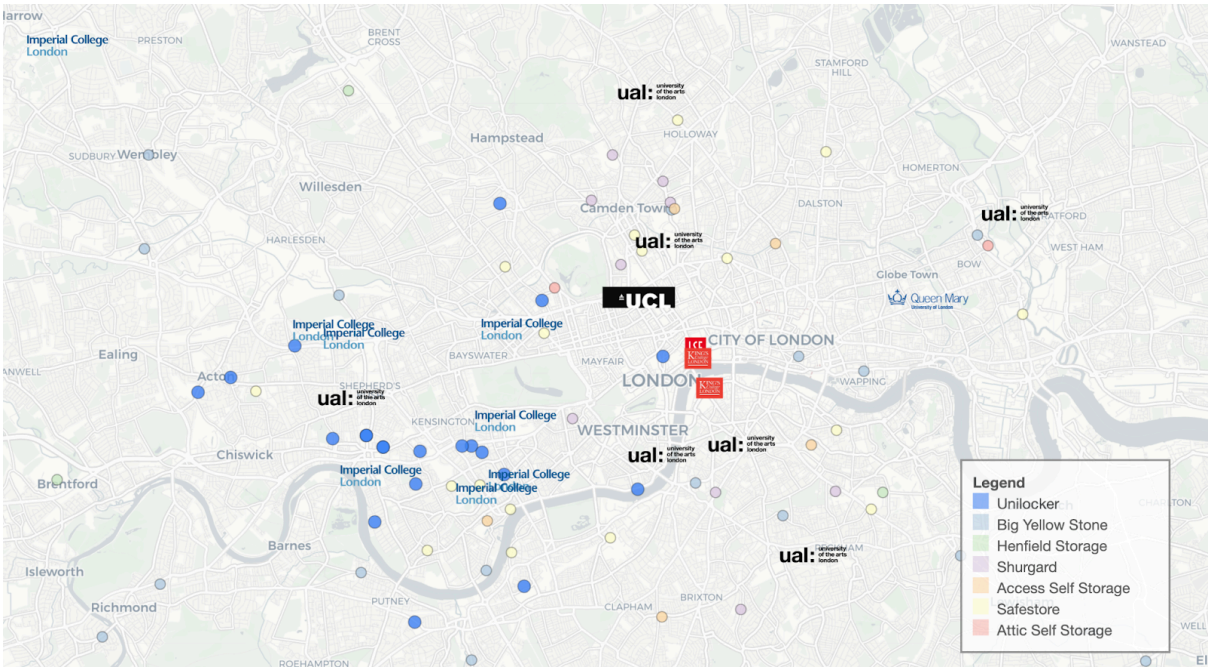


Figure 2: Unilocker vs Self storage locations

Full-Service Storage Providers

Full-service storage providers offer convenient but expensive item transportation (about £100 for a single collection in Lovespace) but face issues like item damage and driver conflicts, as per Google Maps feedback [7][8] . This, along with customers' inability to access or view the storage facilities, leads to a need for more transparency about storage conditions and trust concerns. Unilocker mitigates these issues by verifying all users as students and renters and visiting the host's provided storage place beforehand, enhancing safety and trust within its community.

SWOT Analysis

Building on the insights from the competitor analysis, the SWOT framework provides a focused assessment of our competitive positioning relative to the three existing storage service models.

Table 5: SWOT Analysis

	uniLocker			
	Strength	**Weakness**	**Opportunity**	**Threats**
Universal Points	▶ Lower average cost ▶ Campus-adjacent locations	▶ Limited insurance coverage ▶ Lack of large storage sizes	▶ Partner with universities for branding ▶ Add multi-location storage access ▶ Introduce insurance coverage	▶ Competitors with larger networks ▶ Dynamic service offerings by competitors
Peer-to-Peer Storage Platform	▶ Verified student community ▶ Narrow student focus	▶ Reliance on host availability	▶ Add host incentives for quality spaces	▶ Hosts switching to competing platforms ▶ Price wars due to similar models
Self-Storage Facilities	▶ Proximity-focused expansion potential	▶ No professional management ▶ No pickup or delivery options ▶ Limited 24/7 access	▶ Bundle discounts with other student services	▶ Strong brand loyalty for competitors
Full-Service Storage Providers	▶ Transparent conditions (Self-managed space access) ▶ Avoid item mishandling concerns	▶ No delivery service ▶ Limited space scalability ▶ Unappealing to convenience seekers	▶ Partner for transport ▶ Introduce hybrid services ▶ Attract users who distrust full-service models	▶ Full-service convenience appeal ▶ Customer preference for insured handling

Design Journey

Initial Ideation

The concept of Unilocker was developed by one of our group members, Shawn, as he was moving out from his Eastside accommodations. He found it hard to find storage nearby within his budget. Thankfully a 2nd year student who lived near the campus offered to store his items, which they connected through the Malaysian society. Talking to other students, Shawn soon realised his moving experience was much better than other students, but more importantly, a lot of other students also had trouble finding cheap storage nearby. Combining his experience with cultural societies at Imperial College and the difficulty of finding nearby storage, he thought that a platform that facilitates this transaction driven by the community will be a better way to store.

Pilot

A pilot was conducted in the summer of 2024 where a minimal viable product (MVP) was launched to test for customer demand and feasibility. More importantly, we wanted to validate our key assumptions (outlined in the next section). The pilot was conducted exclusively within Imperial College London. To spread awareness, we used posters to spread awareness of the platform. The MVP featured fundamental functionality, where users can contact the listing creator via WhatsApp/email or create a listing. Unilocker did not handle payments, reservations nor communication. The pilot was successful, resulting in 170 sign ups, 34 listings and dozens of successful bookings.

Primary user research after Pilot

Hosts and storers were interviewed (11 potential users, 4 users from pilot) after the pilot program to gain deeper insights into their experience:

Host insights

- Creating a listing is easy and straightforward. However, hosts are not well versed with current market prices and are unsure how much to charge.
- Hosts are scared that storers don't arrive on the agreed date to collect their belongings. However, this did not occur during the pilot.
- Hosts are not sure if they can fully trust the storer to give payment. Not sure to collect payment after or before storing the items.
- Although communicating through Whatsapp is easy, there are concerns about accountability.
- Concerns about damages towards the storer's item and their own property.
- Most hosts check through what items are being stored, as they are scared about storing valuables or illegal items.
- Some storers negotiated prices which was annoying.
- One hosts & storer had a price miscommunication error which led to the host getting paid less
- Have some concerns about their contact details being available on the platform.

Storer insights

- Most storers choose to store on Unilocker due to the pricing, proximity and ease of setup. Storers were pleasantly surprised by the host willingly helping them move/pack their belongings.
- There are concerns about hosts damaging their items or how trustworthy the hosts is, most storers will examine the property and meet the host first before storing
- Website was easy to use and navigate.
- Would want unilocker to handle payments, as they are scared the hosts may demand a higher price than agreed upon.

Pilot user journey map

Need to store luggage

A potential user is about to return to China. The lease of the old house has expired and they have not started to move into the new house yet. They need to store their luggage for more than a month.

Finding website

User Experience: Saw the introduction and promotion of unilocker on the social platform and thought it was good.

Mood: Happy

Trust: ★ ★ ☆ ☆ ☆

Pain Points:

- Unable to determine if this website is reliable

Opportunities:

- First accumulate some customer sources and ask them to help promote it to people around them.
- Promote it in some student groups.

Searching

User Experience: Found that this is only available to students after browsing the website.

Mood: Take it easy (chill)

Trust: ★ ★ ★ ★ ☆

Pain Points:

- The houses listed are difficult to identify due to different shooting angles.
- There is a big difference in pricing between different rooms.

Opportunities:

- A tutorial to teach users how to take photos.
- Unified pricing, pricing can be based on the number of pieces of luggage

Found the perfect place

User Experience: Found the perfect room just 20 minutes from home

Mood: Happy

Trust: ★ ★ ★ ★ ☆

Pain Points:

- Need to see the location by copying the address intoGoogle maps.
- Difficult to see the exact size of the spare room

Opportunities:

- Can give an approximate address and zip code first, and there is a link to go directly to Google Map to check it. After the transaction is completed, the final detailed address will be given.

Contacting the host

User Experience: Inquiry by email

Mood: Expectant

Trust: ★ ★ ★ ☆ ☆

Pain Points:

- The time to wait for a reply is a bit long, and the day before they return home is getting closer and closer.
- Not sure whether the room can meet the requirement of the time length

Opportunities:

- The platform provides online communication and tries to avoid private transactions.
- The landlord can display the time when the luggage can be placed, and the tenant can directly select the time period they want to place the luggage.

Make the deal in person

User Experience: All payments are made privately and not processed by the platform

Mood: Worried

Trust: ★ ☆ ☆ ☆ ☆

Pain Points:

- There is no receipt or anything that can prove it. And private transactions are somewhat unsafe.

Opportunities:

- There is an electronic receipt or something similar to prove the order, and the platform can query the order number.
- When placing an order, you can indicate how many pieces of luggage you have, take a photo of them and upload it, and you can also mark the value of valuable items.
- Platforms can provide insurance services

Place the luggage

User Experience: The storage space in the room is smaller than expected

Mood: Tired

Trust: ★ ★ ★ ☆ ☆

Pain Points:

- A long time to make an appointment with the landlord
- No elevator for the room, really tired to moving luggage

Opportunities:

- The platform can provide moving services (find a logistics company) or the landlord can help with moving (but you need to pay more, this can also be priced uniformly by the platform, and this service can be checked when placing an order)
- When placing an order, users can choose when to place their luggage.

Travel to their country

User Experience: Travelling

Mood: Worried

Trust: ★ ★ ☆ ☆ ☆

Pain Points:

- There are valuables in the luggage, what if they are damaged?
- What if in case the landlord needs to move suddenly and can no longer place luggage in the room

Opportunities:

- The platform needs to handle unexpected situations
- If one party breaches the contract or terminates the contract early, corresponding measures need to be taken

Collect their luggage

User Experience: No luggage lost or damaged

Mood: Happy

Trust: ★ ★ ★ ★ ★

Pain Points:

- A long time to make an appointment with the landlord
- No elevator for the room, really tired to moving luggage

Opportunities:

- Users can make an appointment to pick up their luggage one week in advance

Need to store satisfied, Done!

Adjustments/New Features

Table 6: Adjustments/New Features

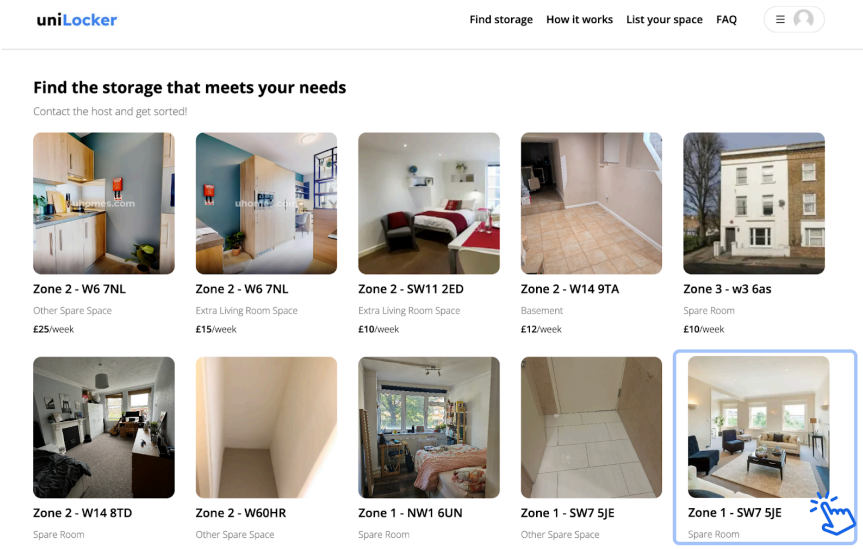
Feature/Adjustments	Rationale
Messaging system - storers & hosts can communicate through Unilocker's inbox system. Real time messaging with email push notifications if unread.	1. Platform based messaging acts as a track record of agreed upon terms with the platform being able to keep a record 2. Improved convenience with contacting hosts. 3. Hosts & storers personal contact details such as email and phone number is protected.
Payment systems - Unilocker will handle payments and payouts. Unilocker will retain the funds until the end of the storing period.	1. Both hosts and storers expressed concerns about payments transfers & agreements. 2. If unilocker handles the payments, there are very clear payment guidelines which protect both hosts and storers 3. Streamlines the booking and hosting process. Both parties do not need to figure out payments themselves. Removes room for conflict/errors 4. Allows unilocker to charge a commission if needed.

New journey map

Building on insights from the pilot user journey map and our primary user research, we created a revised journey map and leveraged it to design and implement an updated website during the module. The new version is optimised for various devices, ensuring a seamless user experience across laptops and phones. The following journey maps include screenshots showcasing the updated design and its features across different services. For more details, please visit: https://unilocker-git-main-shawn-cheahs-projects.vercel.app/.

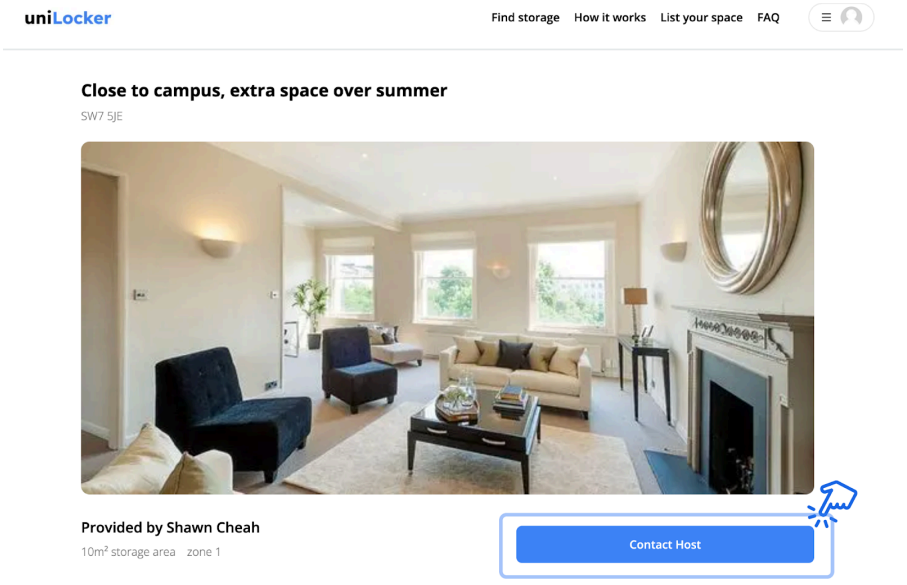
1. **Browse**

   Users can click in to see details of the storage locations.

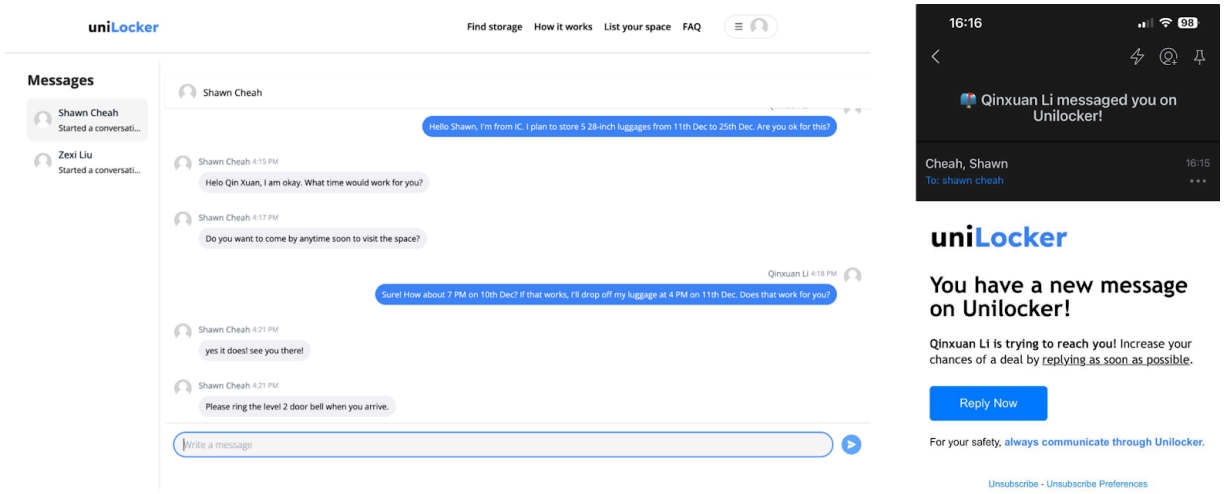


2. **Contact hosts and message on platform**

   After seeing the details and finding the ideal place, users can contact hosts through the platform.

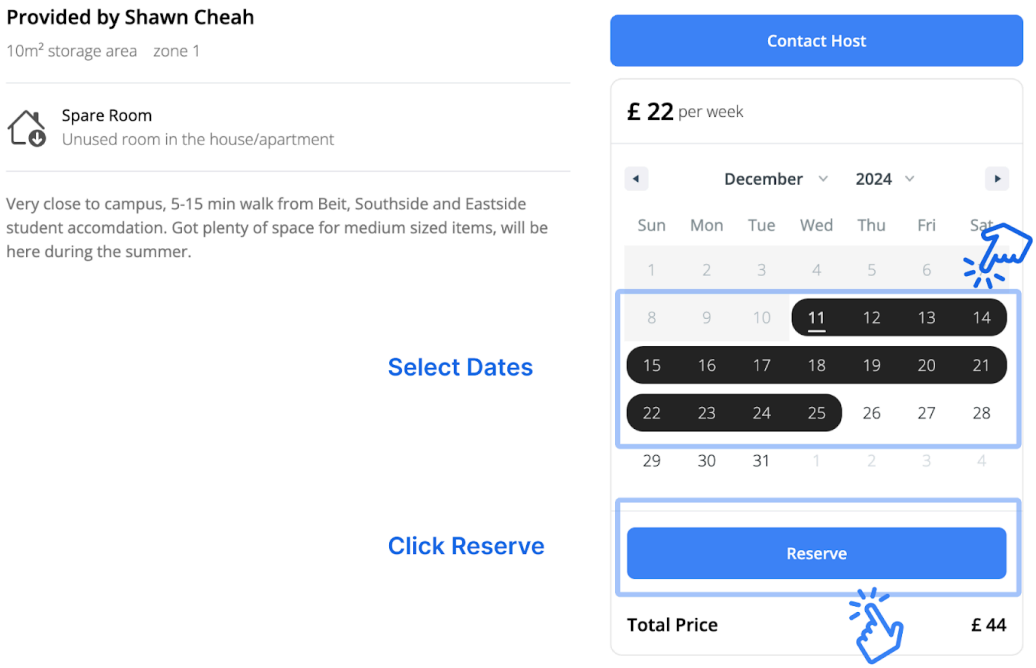


Users can easily coordinate ideal visit times and finalise storage dates on the platform. Email notifications will be sent to the user's registered account to alert them of any new messages.



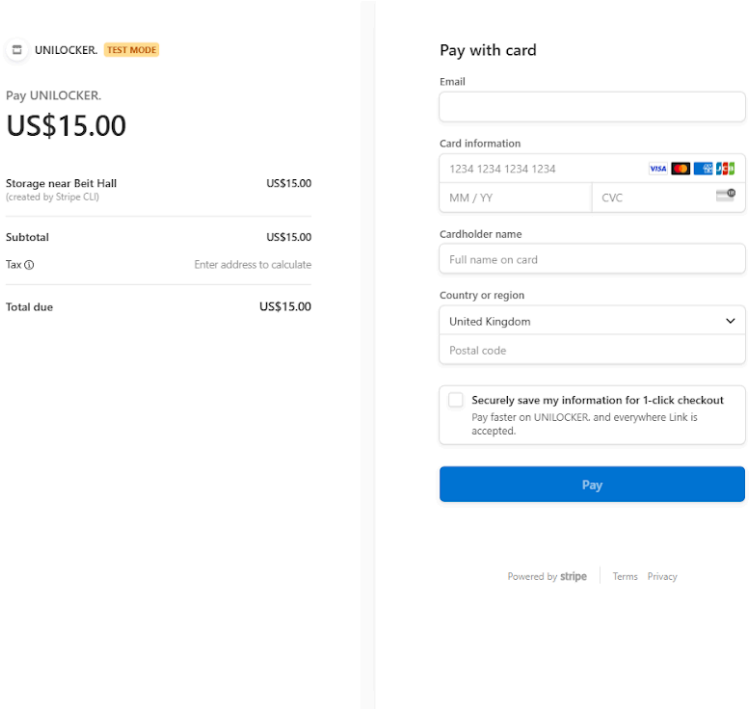
3. Select dates, click reserve

The platform now has a date based reservation system, so the storer can be assured that the place is free for the time they booked it for. When everything is settled, renters can make the reservation.



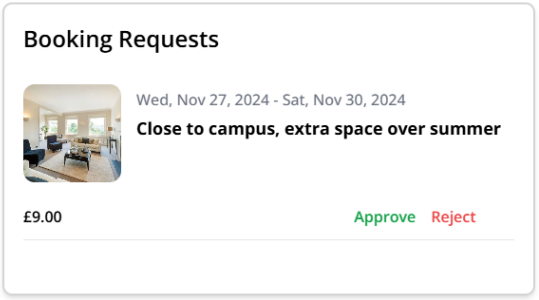
4. Pay/checkout

All payments are fixed and made on the platform, so neither party can attempt to bargain. The storage fee is pre-authorized at the time of booking but is only charged once the host accepts the request. If the host declines, the pre-authorization is automatically released, and no charges are made to the user's account.

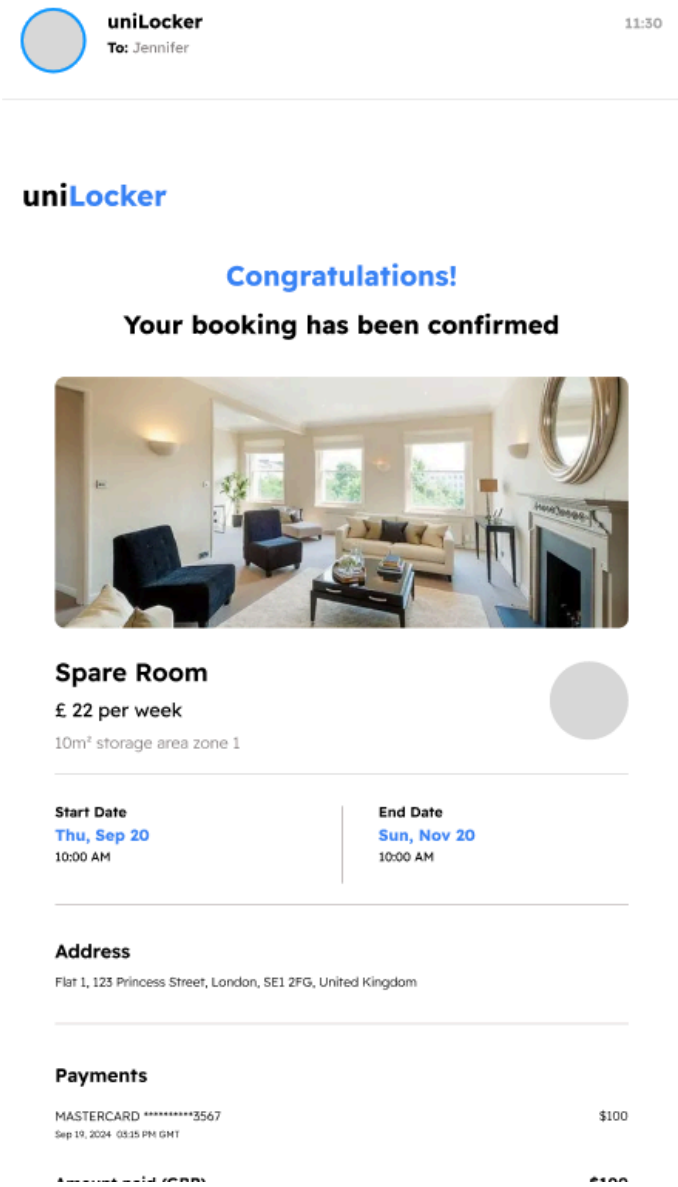


5. Await confirmation from hosts

From the hosts side, a booking request will pop up and hosts are able to decide whether to approve the booking requests or not. The host is incentivised to reply ASAP because they only have 24 hours to accept the offer.



6. **Once the host confirms, booking is done!**



uniLocker
To: Jennifer
11:30

uniLocker

Congratulations!

Your booking has been confirmed

Spare Room

£ 22 per week

10m² storage area zone 1

Start Date
Thu, Sep 20
10:00 AM

End Date
Sun, Nov 20
10:00 AM

Address

Flat 1, 123 Princess Street, London, SE1 2FG, United Kingdom

Payments

MASTERCARD **********3567 $100
Sep 19, 2024 03:15 PM GMT

Assumptions

Identifying assumptions

As we move to the next phase of the business, some key assumptions were identified.

1. Students are willing to rent out their extra space for storage through an online platform
2. There is enough demand among students for storage solutions in the market
3. The pricing model for storage solutions will be competitive and attractive to students
4. Students trust the concept of renting storage space from peers
5. Students have enough space and capacity to rent out storage

Prioritising assumptions

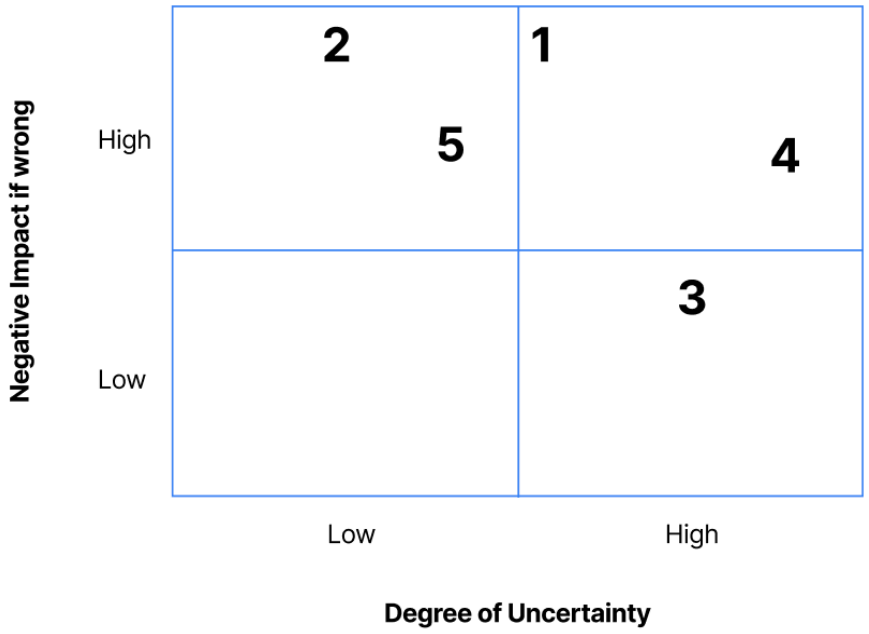
Table 7: Prioritising assumptions

Assumption Number	Assumption Priority	Rationale
1	High	Unilocker is a peer to peer marketplace, securing the supply side is crucial. If there are no cheap storage listings on the website, it renders the service useless.
2	High	Strong demand for storage solutions is needed for the demand side of the marketplace. Buyers in the marketplace will buy from the supply side, leading to revenue for our platform.
3	Medium	Pricing is important to drive demand to the marketplace, however, pricing is not the only purchasing decision factor. Proximity is also important.
4	Medium	Our users need to trust each other & the platform for the transaction to work.
5	Medium	Students having enough space to rent out their storage will ensure there is enough storage space on the platform per listing. Effectively, driving down the acquisition cost per meter square of storage area. (As we only acquire per host, not area)

Testing assumptions

Table 8: Testing Assumptions

Assumption Number	Testing Method	Result
1	**Pilot**	**30 total listings** during the pilot with **0 marketing spend/incentives**
	Talking to users	All of the people we talked to who have extra space are willing to rent out their space if certain criterias are met.
2	**Secondary Research**	The student storage market is expected to **grow 5.9% CAGR** with the UK storage market doing approximately **1 billion pounds** in 2022. (Latter, Christopher.).
	Pilot	There were **150 signups** and over **11,000 page views** during the pilot, highlighting strong interest in storage
3	**Comparing Unilocker's current pricing with competitors**	Outlined in competitor's analysis above.
4	**Talking to current hosts and past storers**	In progress
5	**Surveying current student housing.**	In progress



Addressing Critical business risks (Internal & External)

Internal Risks

I: Impact; **P:** Probability; **RI:** Resolved Impact; **NP:** New Probability
H: High; **M:** Medium; **L:** Low

Table 9: Internal Risk Analysis

Risk	I	P	Mitigation	RI	NP
Technical failures causing platform downtime	H	M	**Contain**: Implement robust infrastructure with regular maintenance and real-time monitoring systems	M	L
Payment errors result in failed transactions or delays	M	M	**Transfer:** Partner with reliable payment gateways (e.g., Stripe, PayPal) with strong UK support. **Contain:** Implement a payment tracking system to flag and resolve issues quickly.	M	L
Slow Growth in Host Listings Unable to Meet Demand	H	M	**Active Acceptance:** Offer financial incentives to new hosts (e.g., sign-up bonuses or rent guarantees). **Contain:** Collaborate with	M	L
Damage to Stored	H	M	**Contain:** Regularly inspect host spaces to	L	L

Items Leading to Refund Requests			ensure compliance with safety standards. Provide hosts with clear guidelines for proper storage practices, emphasizing the protection of renters' belongings. **Transfer:** Partner with insurance companies (Elmore Insurance Brokers, etc) that specialize in peer-to-peer platforms to offer tailored coverage for stored items.		
Dispute Resolution: Lack of efficient mechanisms to handle conflicts between users can result in dissatisfaction and attrition.	M	M	**Avoid:** Implement a dedicated UK-based conflict resolution team to handle disputes within 48 hours. **Contain:** Develop an AI-based system for automating minor dispute resolutions.	L	L
Landlords refuses hosts renting out their place	H	M	**Transfer:** Partner with property management firms to ensure landlord compliance. **Contain:** Educate hosts on negotiating rental terms with landlords	M	L
Price is not competitive as others	H	L	**Contain:** Provide dynamic pricing tools to help hosts adjust rates competitively. **Active Acceptance:** Subsidize storage fees during the initial months of listing.	M	L
Revenue Shortfalls During Off-Peak Seasons	H	H	**Active Acceptance:** Offer promotional discounts or storage bundles to attract students during off-peak seasons (e.g., summer or winter holidays). **Contain:** Partner with student unions or university housing offices to increase visibility during off-peak times, ensuring consistent engagement.	M	L

External Risks

Table 10: External Risk Analysis

Risk	I	P	Impact	RI	NP
Increased Market Competition	H	H	**Avoid:** Develop unique value propositions, such as flexible rental terms and student-friendly pricing, to differentiate Unilocker from competitors. **Contain:** Engage in partnerships with London universities to offer exclusive deals to students, enhancing brand loyalty.	M	M
Social -Decline in International Student Enrollment	M	M	**Active Acceptance:** Regularly analyze enrollment data from sources like the Higher Education Statistics Agency (HESA) to identify trends in international student numbers. Adjust marketing strategies to focus on regions with stable or increasing student populations. **Contain:** Develop targeted marketing campaigns aimed at domestic students, highlighting the convenience and affordability of Unilocker's services. Collaborate with local student organizations and university housing offices to promote Unilocker as a preferred storage solution.	L	L
Zoning Laws: Local restrictions on property use for storage can limit operational flexibility.	H	M	**Avoid:** Conduct thorough due diligence on zoning laws before onboarding properties. **Contain:** Collaborate with local authorities to ensure compliance and seek necessary permits.	M	L

Sales/marketing channels

Previous Marketing Efforts

Before the start of this module, Unilocker experimented with several marketing strategies to promote the platform, including:

- **SEO:** optimised the website for search terms like “student storage in London” and “university storage platform”
- **Posters:** placed in campus to increase visibility, particularly targeting students walking through high-traffic spots such as entrances and study rooms



Figure X: Poster Design

- **Social Media:** primarily LinkedIn and Instagram, introducing platform’s functionalities and how user can utilise the platform
- **Imperial College Fresher Fair:** set up a booth with the Imperial Entrepreneurs society stall to promote the brand with freshers

Through this experience, Unilocker gained **65** followers on LinkedIn, **30** followers on Instagram, with **5** users signed up to the website. Upon further analysis, posters were discovered to have a low conversion rate, as evidenced by the limited number of QR code scans. This suggests that posters may not be the most effective marketing channel.

Current Marketing Efforts

The module's timeframe called for marketing channels that could demonstrate growth within 2 months. Since Unilocker is in its early user acquisition stage and lacks funding, cost-effective strategies were prioritised to maximise returns. Additionally, given the seasonal nature of storage business, the primary goal was to build brand awareness, ensuring Unilocker remains top of mind for students during peak storage demand.

Below is a comparison of different channels, highlighting their strengths and weaknesses.

Table 11: Marketing Channels Comparison

Market Channel	Target Audience	Cost	Reach
Posters	On-campus university students	**Low**	**Local**
Social Media	University students & young adult	**Low**	**High**
SEO	Students searching online	**Low**	**High**
Paid Advertising	University students	**High**	**High**
Email Marketing	Existing customers	**Low**	**Low**
Influencer Marketing	Student influencers followers	**Low**	**Medium**
University Fairs	University students	**Medium**	**Local**
Referrals or Reviews	Existing users	**Low**	**Low**

Table 12: Marketing Channels Analysis

Market Channel	Strength	Weakness
Posters	Cost effective, visible on campus, good for awareness on campus, simple to execute	Limited reach, easily ignored or removed
Social Media	Broad reach, high engagement potential with creative, relatable content	Requires consistent content creation, algorithm dependence
SEO	Long-term traffic generation, builds credibility	Requires technical knowledge
Paid Advertising	Generates quick visibility, highly targeted campaigns to reach specific demographics	Expensive, risk of ad fatigue
Email Marketing	Personal communication with interested users, cost-efficient	Mailing list is required, risk of low open rates
Influencer Marketing	Leverages existing trust between influencers and their followers	Dependent on influencer authenticity and alignment with brand
University Fairs	Face to face communication, high sign up potential	Time and location specific, can be expensive
Referrals or Reviews	Builds trust through social proof, low cost, encourages loyalty	Relies on having a strong base of satisfied users, hard to scale quickly

After the comparison, **Social Media** and **Influencer Marketing** were prioritised for their alignment with rapid brand awareness, minimal costs and high reach potential.

Year-long Marketing Schedule

A year-long marketing roadmap was developed to align marketing channels with sales funnel stages, incorporating specific months for each activity.

	Awareness Stage		Interest Stage		Consideration Stage	Intent and Sales Stage
Marketing Channel	**October - Janauary**	**February**	**March - April**		**May - June**	**July - September**
Social Media Content Marketing						
Influencer Marketing						
Paid Advertising						
Societies Collaboration						
Email Marketing						
Posters						
SEO						
University Fairs						
Referrals or Reviews						

Figure 3: Year-long marketing schedule aligned with sales funnel stages

Social Media Strategy

Since Unilocker's target audience comprises London university students, studies indicate their preferred social media platforms are Instagram (44%), LinkedIn (34%) and TikTok (16%) [3]. Additionally, to specifically target Chinese international students, content was translated into Chinese and shared on XiaoHongShu, a Chinese social media platform similar to Instagram.

Key Performance Index: followers, views, profile visits, and clicks on the website link

To gain design inspiration, the Instagram accounts of Airbnb, Student Beans and Bounce, companies that target a similar demographic of university students were studied.

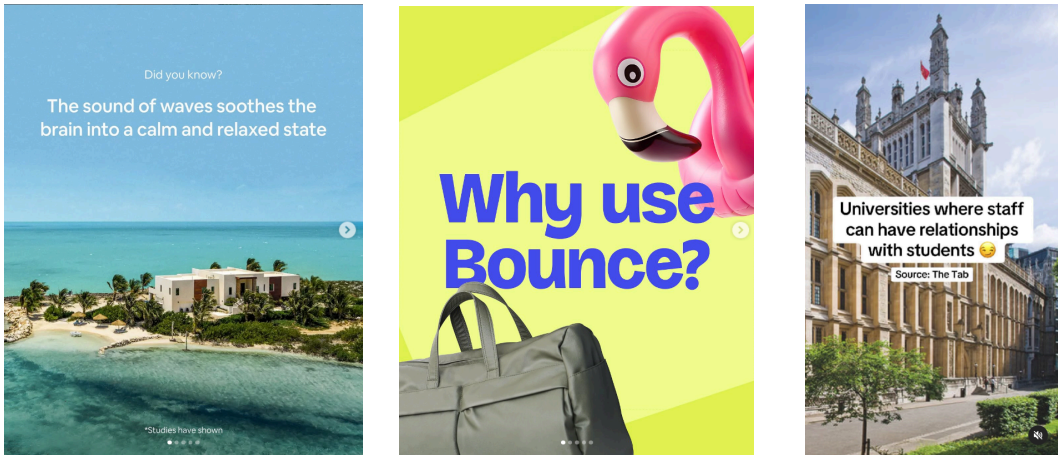


Figure 4: Instagram content of Airbnb (left), Bounce (middle) and Student Beans (right)

The content strategy targeted two main student groups: those seeking extra income through hosting and international students requiring storage solutions. Starting in week three, the campaign aimed to post one social media post and one reel weekly. A variety of content topics were explored to identify which types generated the most followers and engagement across different platforms.

	Social Media Content	Platform	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
Brand Awareness	Did you know series	Instagram						
	Street Interviews	Instagram, TikTok, XiaoHongShu						
	Vocabularies	XiaoHongShu						
	Student Life							
Brand Promotion	What Unilocker do	LinkedIn, Instagram, XiaoHongShu						
	We even have storage posts	LinkedIn, Instagram						

Figure 5: Social Media Marketing Schedule (Blue: post, Grey: reel)

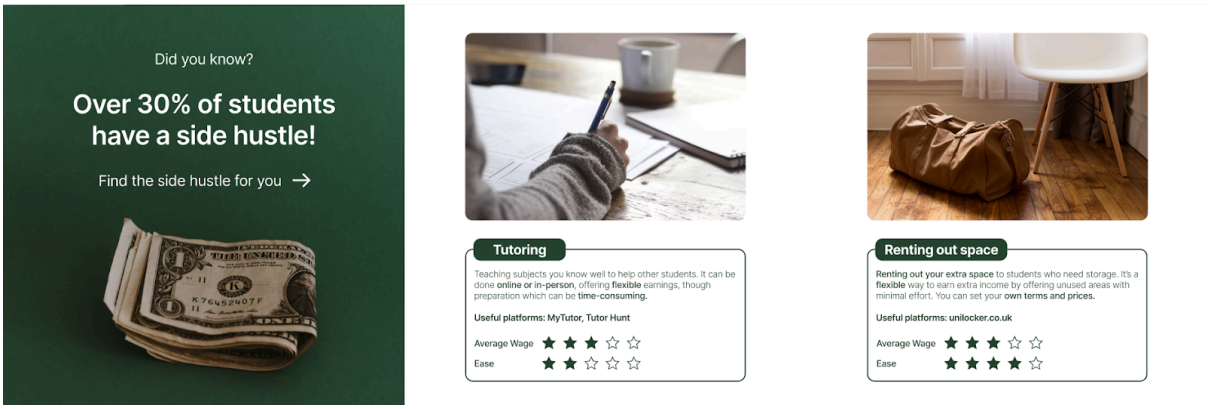


Figure 6: Did you know series - sharing side hustle tips

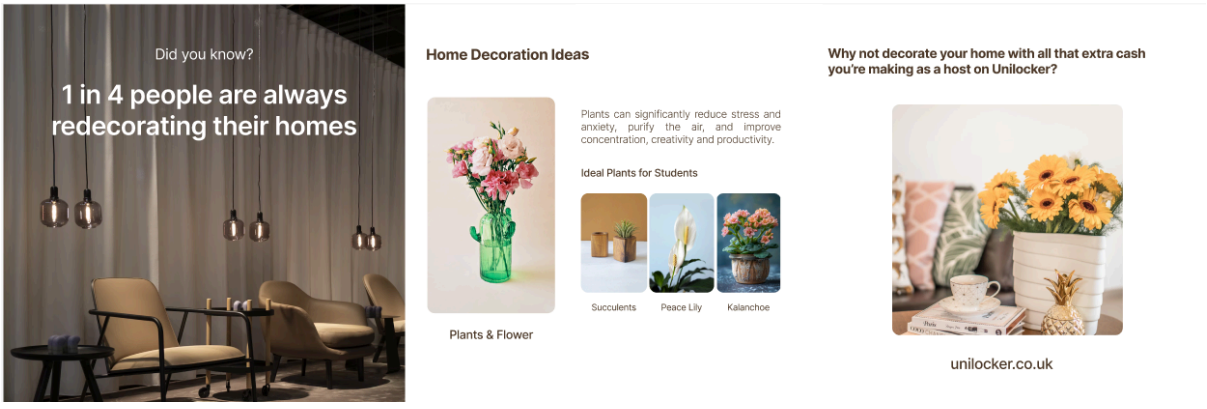


Figure 7: Did you know series - sharing home decoration tips

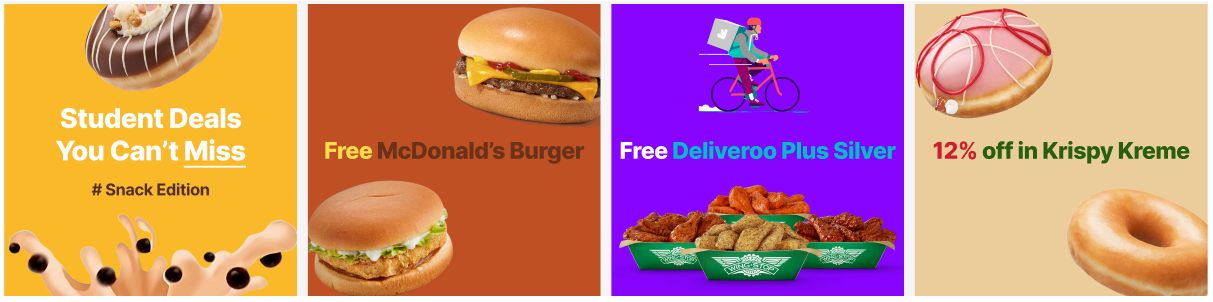


Figure 8: Student Deals for Snacks

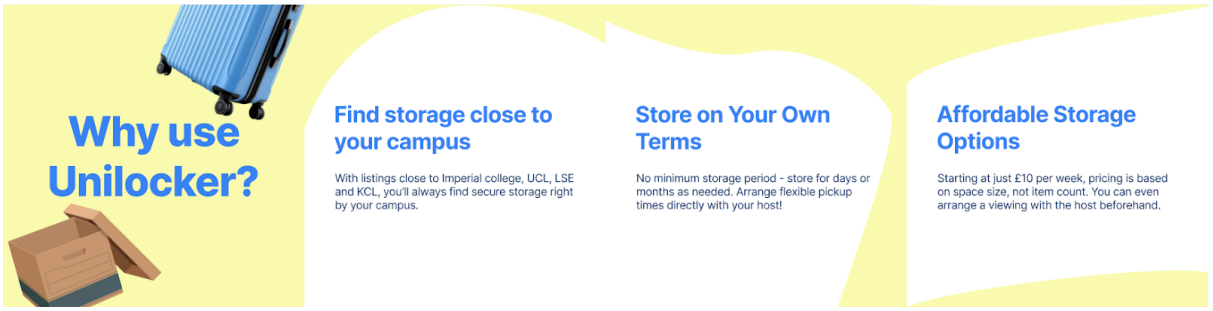


Figure 9: Why use Unilocker? Post



Figure 10: Why become a Unilocker host? Post (Translated in Chinese)

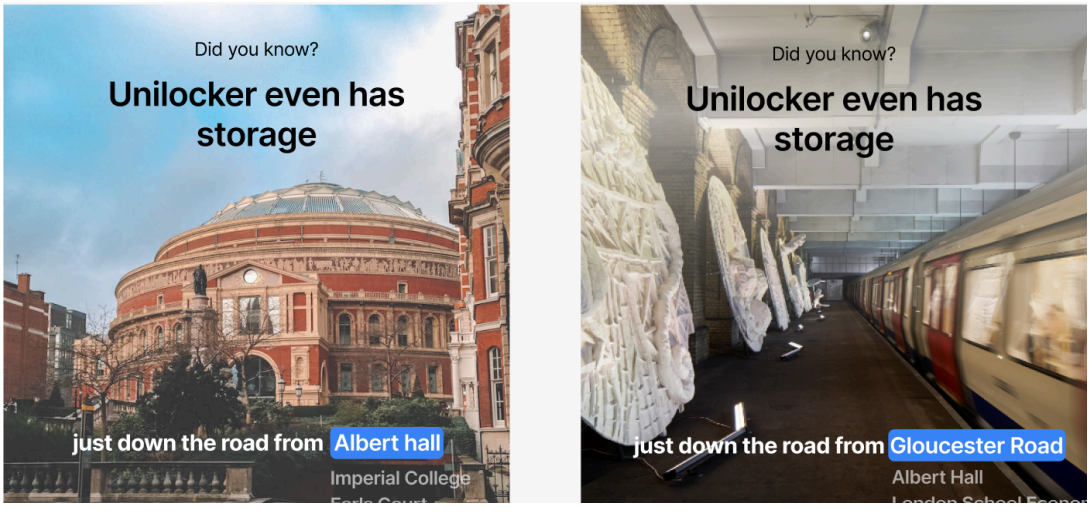


Figure 11: Unilocker even has storage post

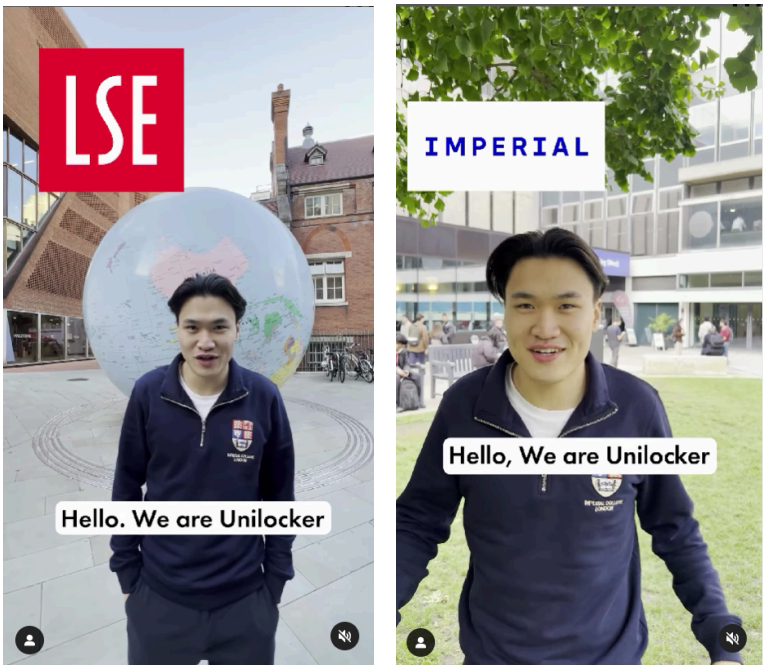


Figure 12: Street Interview in LSE and Imperial for reels (left, right)



Figure 13: Unilocker business cards - distributed when doing street interview

Influencer Marketing Strategy

For authentic promotion, we also reached out to university influencers and Chinese societies committee members on Instagram for partnership.

Table 13: Influencer Marketing

Influencer	Followers	Response
nicole.xu	356	Awaiting response
desengmemes_imperial	602	Yes
thedailythew	1,763	Yes
_matthewromero	2,167	Awaiting response
karen.akc	51,700	No response

Key Performance Index: Influencer followers, brand mentions

Marketing metrics

Table 14: Marketing Results (for specifics, please check the Appendix)

Platform	Followers Gained	Total Views	Number of post and reels	Profile Visit	Click on website	Number of accounts reached
Instagram	49	11,800	10	942	39	2414
LinkedIn	60	2167	4	n/a	12	n/a
TikTok	5	7740	4	148	n/a	n/a
XiaoHongShu	2	1671	3	n/a	n/a	n/a

Overall, Instagram delivered the highest engagement, with nearly 12k views in total and 942 profile visits. Despite having 10 posts and reels, there were 39 clicks on the website, demonstrating some traction in driving traffic. Moreover, Unilocker gained 60 followers on LinkedIn and generated 12 clicks on the website. LinkedIn's role may be more about brand awareness rather than direct user conversion while TikTok shows high visibility (7,740 views) but lower conversion into profile visits. XiaoHongShu, though targeted at Chinese students, shows minimal engagement and may need adjustments in content strategy.

The street interview reels and posts featuring bold background colours and designs resulted in the highest number of views. Additionally, posts that aligned with current trends, such as

the Unilocker Wrapped post following the release of Spotify Wrapped, also generated significant engagement. These findings suggest that visually striking content and timely, trend-related posts resonate well with the audience, driving higher visibility and interaction. As a result of the campaign, **4 users** successfully signed up for an account on Unilocker.

Booking Funnel

Using the data from Instagram in Table X and Appendix, the following insights and assumptions were derived:

1. **Account Reach and Engagement:** On average, each post reached **1,000 accounts**, while reels reached **1,200 accounts**.
2. **Accounts Reached and Sign-ups:** Conversion rate from accounts reached to website visits was 39/2414 = **1.62%**. Across all channels, **51 website clicks** resulted in **4 sign-ups**, giving a **conversion rate of 4/51 = 8%**.
3. **Sign-up to Booking:** It is estimated that 1 in 3 users who sign up will make a booking, given that non-registered users can browse listings but sign-ups imply higher intent.
4. **Conversion Rate:** The conversion rate was calculated to be **0.045%** (1 booking per 2200 accounts reached).
5. **Projections:** Assuming Unilocker maintains 1 post and 1 reel weekly, the campaign could generate **96 sign-ups** (3 sign-ups per week) and approximately **32 bookings by June**.

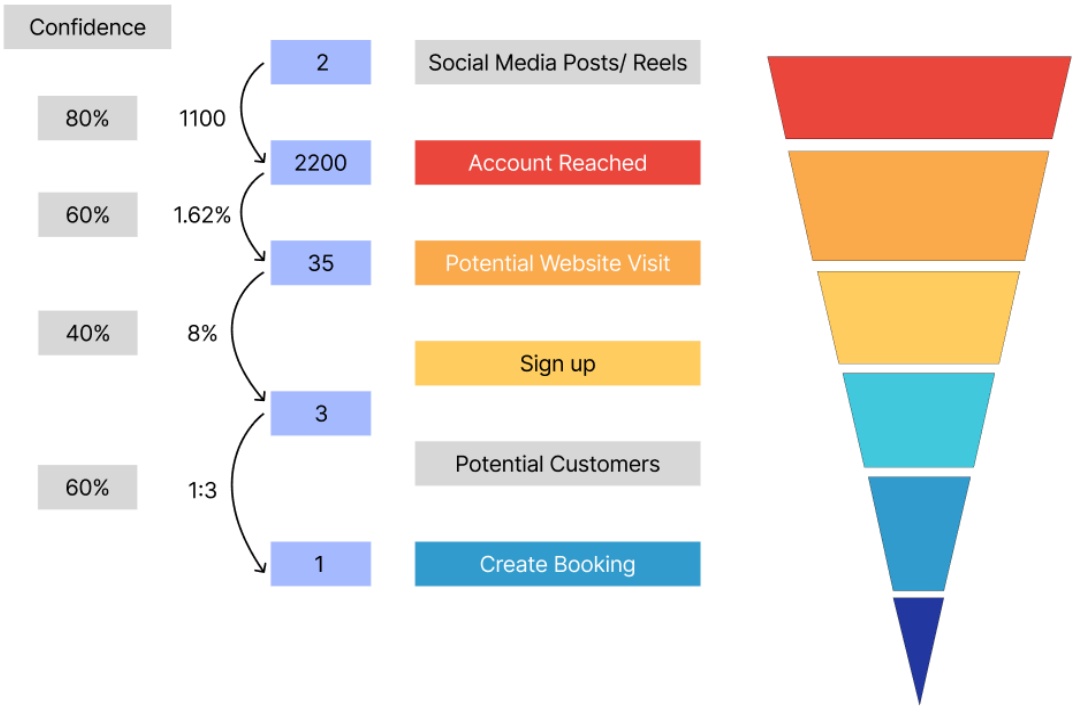


Figure 15: Current Booking Funnel (social media)

The proposed confidence level was proportional to the amount of data available. For example, the average account reach was calculated from 10 posts and reels, providing a higher confidence level compared to the conversion rate, which relied on fewer data points: 51 website visits and 4 sign-ups. Therefore, the conversion rate's confidence level is lower.

CAB (Cost of Acquisition per Booking) + ABV (Average Booking Value)

The cost of acquisition per booking for social media (1 post & 1 reel):

It took **1.5 hours** to create each post and **4 hours** (2 hour filming + 2 hours editing) to create each reel, which resulted in 2200 accounts reached. With a promotional budget of **£10** per post/reel, which can realistically be spent in the near future, this will add an additional **8,400 impressions** assuming a CPM (cost for thousand impressions) is on average **3 usd/1000 impressions** [5]. Therefore, it cost **£91.50** for **10,600 impressions**, or **£0.01 per impression**, assuming the hourly rate cost **£13** [6]. Since the conversion rate is 0.045%, the CAB is **£22.**

The average booking value was calculated to be **£240.**

It is assumed the average booking is over the summer. Given that the average price is **£20 a week** and summer lasts for 12 weeks, this gives us a final value of **£240.**

To take this a step further and calculate the Average Booking Revenue, Unilocker takes a 25% commission. Hence, the Average Booking Revenue: **£60**

For each transaction, we incur the following transactional fees.

- 10p for Sendgrid (transactional emails)
- £2 for Stripe

Giving us an Average Booking Profit: **£57.90**

Profit and Loss Calculations

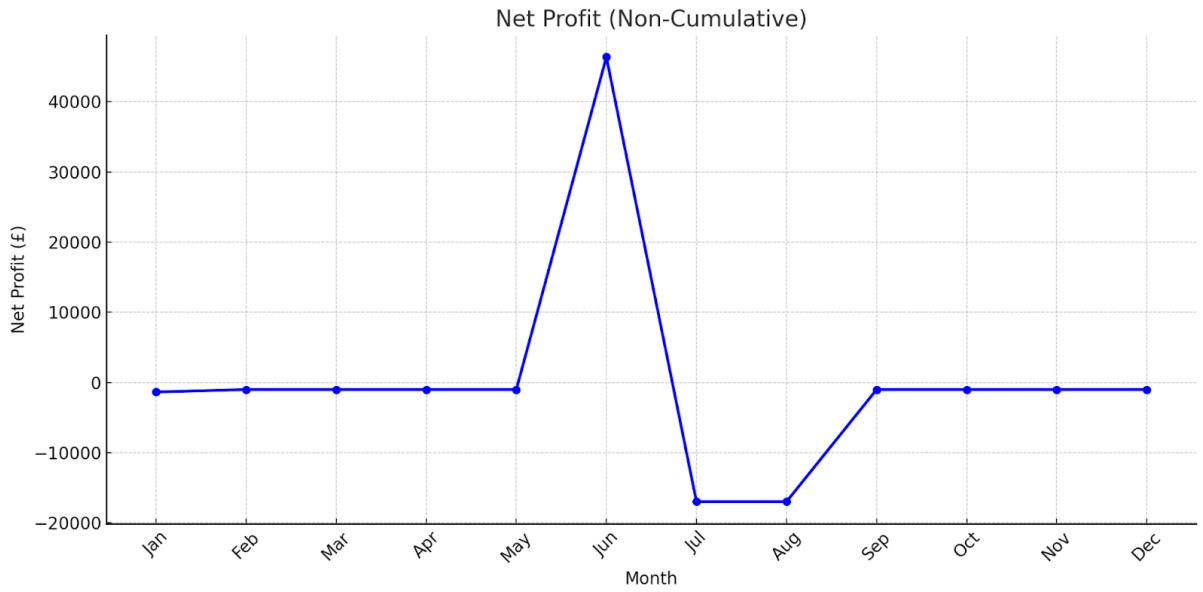
Summary

Table 15: Profit and Loss Summary

	Year 1	Year 2	Year 3
Revenue	£63,840.00	£199,440.00	£287,520.00
Cost of Goods Sold	£48,412.00	£151,242.00	£215,640.00
Gross Profit	£15,428.00	£48,198	£48,198.00
Gross Margin	24.17%	24.17%	25.00%
Sales & Marketing	£12,000	£12,000	£12,000
General & Admin	£3000.00	£3000.00	£3000.00
Employees	£0.00	£0.00	£0.00
EBITDA	£3,428.00	£36,198.00	£59,880.00
Corporate Tax	£685.60	£7,239.60	£11,976.00

**The full P&L spreadsheet is attached with the submission.*

If all 5 members stay in year 1 and year 2, each person can draw a salary below the tax free allowance of £12,570, assuming the government doesn't change this value. This money can be reinvested into the company which is more tax efficient than paying corporate tax from the profit.



Assuming the expected assumptions occurred, the minimum initial value of investment is £4,000. Break even is in April, after this income is generated. This investment is feasible for the first year as the revenue generated from May can be used to fund the marketing for the rest of the year - the EBITDA proves this as it is positive with a value of 3428. After month 5, there are notable fluctuations in net profit. This is because demand is seasonal and cost is incurred due to spending on marketing. June and August have negative profits from paying the hosts

General Admin and Operational costs

Table 16: General Admin and Operational Costs

Type	List of costs
Fixed	• **Domain -** £27 a year • **MongoDB** - £120 a year • **Pusher Channels** - £588 a year • **Cloudinary** - £1068 a year (after usage passes 25 credits, currently using 0.82) • **Vercel** - £240 a year • **Cursor IDE** - £240 a year • **Legal Fees** - £500 (Incorporation & consultation, from stripe Atlas) • **University Partnerships** - £300 per university (as quoted by Imperial)
Variable (per transaction)	• **Stripe** - £2 per transaction
Total	**~ £3000**

Employee Salary

If all 5 members were to go full time we can calculate the salary of each member, the following calculations were completed:

Minimum Wage:

- In the UK, the minimum wage as of 2024 is approximately **£10.42 /hour** for workers aged 23 and over - which will be the case for in year 3, we will be above

Working Hours:

- Assume a standard full-time schedule of **40 hours/week** for each employee.
- There are approximately **52 weeks in a year**.

Calculation for 1 Employee:

- Annual Salary=£10.42×40×52=**£21,673.60**

For 5 Employees:

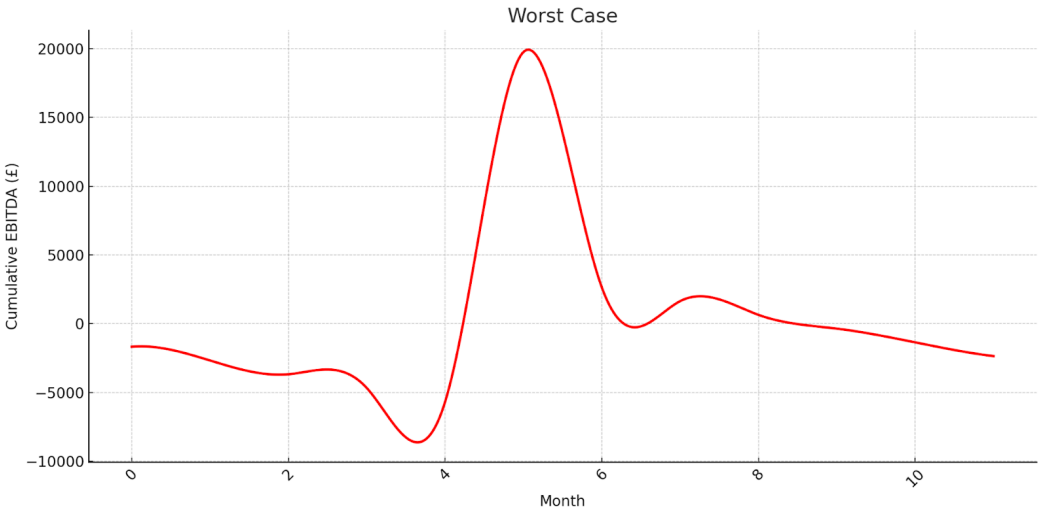
- Total Annual Salary = £21,673.60 × 5 = **£108,368**

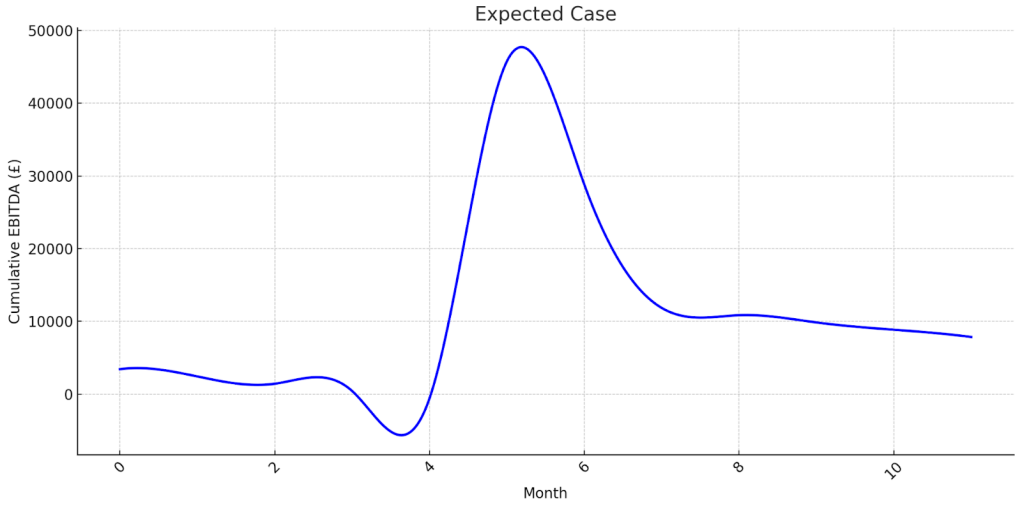
To pay the minimum wage salary for 5 employees, **£108,368** annual revenue is needed which is not met in the first 3 years.

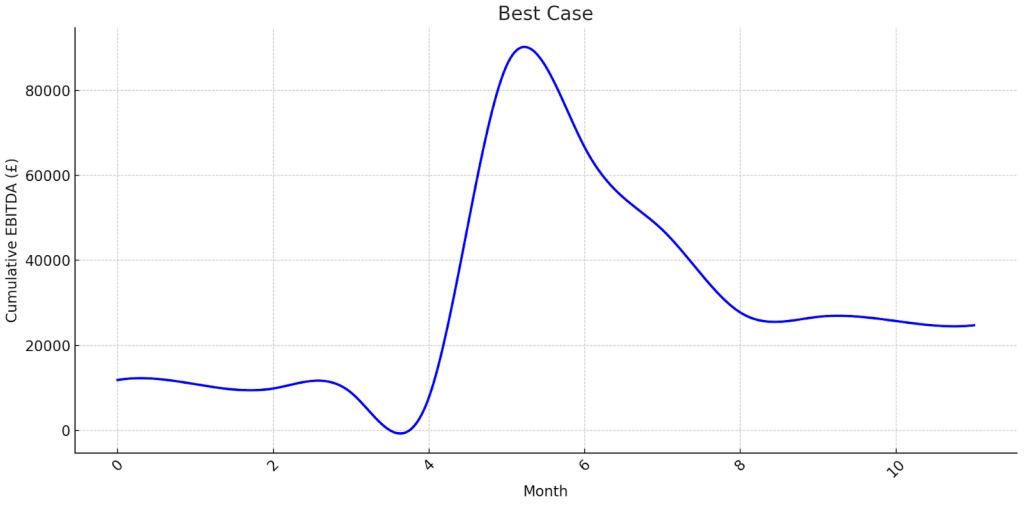
Scenario Analysis

Table 17: Scenario Analysis of Worst, Expected and Best Cases

Assumptions	Worst Case	Expected Case	Best Case
Decrease per month	3.5%	3%	2.5%
Acquisition Cost	25	20	15
Revenue per Customer	200	240	280
Duration hosts successfully rent out (months)	2	3	4







The analysis of the graphs tells us in the year 2025: for the worst case scenario, we will be in a loss just after month 8. In all cases, after the peak, the value of the EBITDA drops due to paying the hosts 75% as we take a commission of 25%. The assumptions heavily depend on marketing such as the acquisition cost, revenue per customer and how long hosts want to rent out their space - factors that have the most uncertainty.

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Appendix

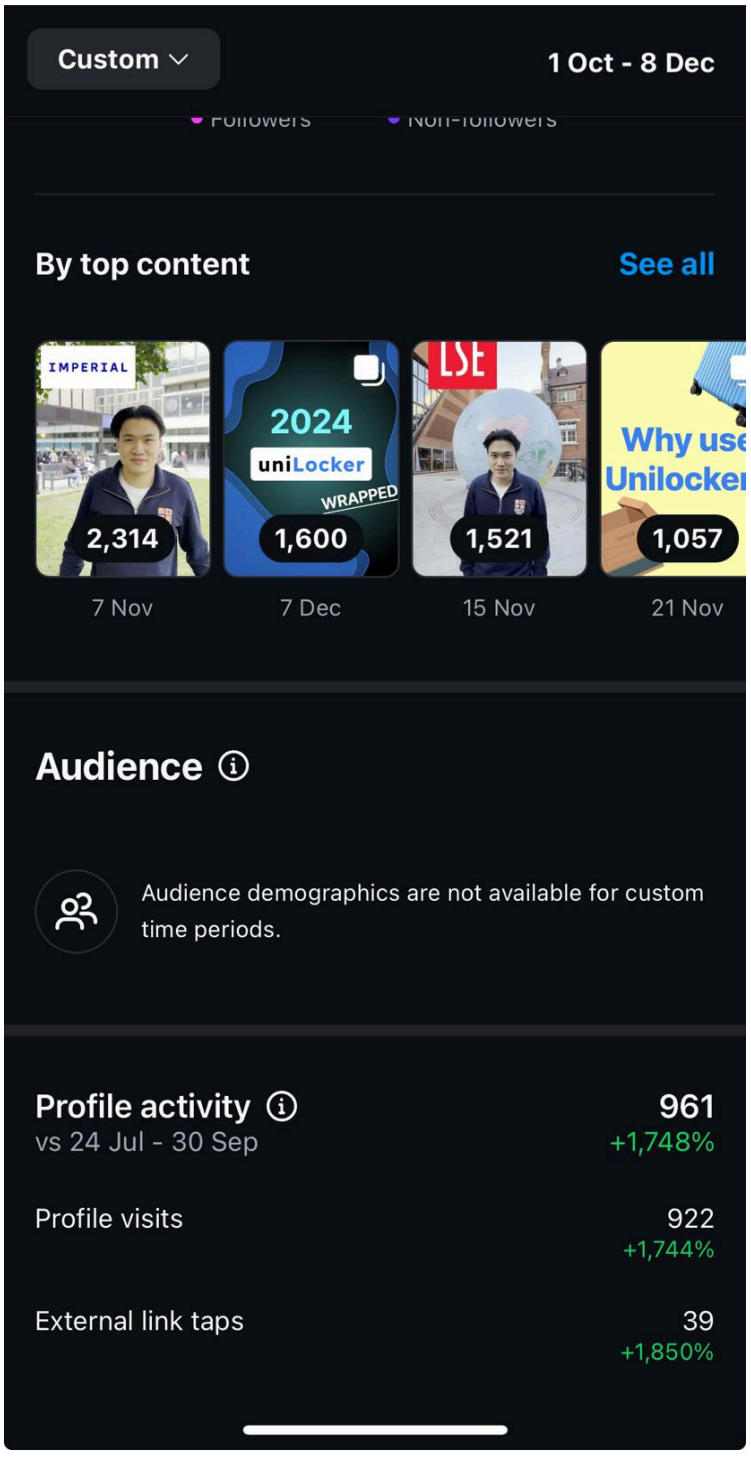


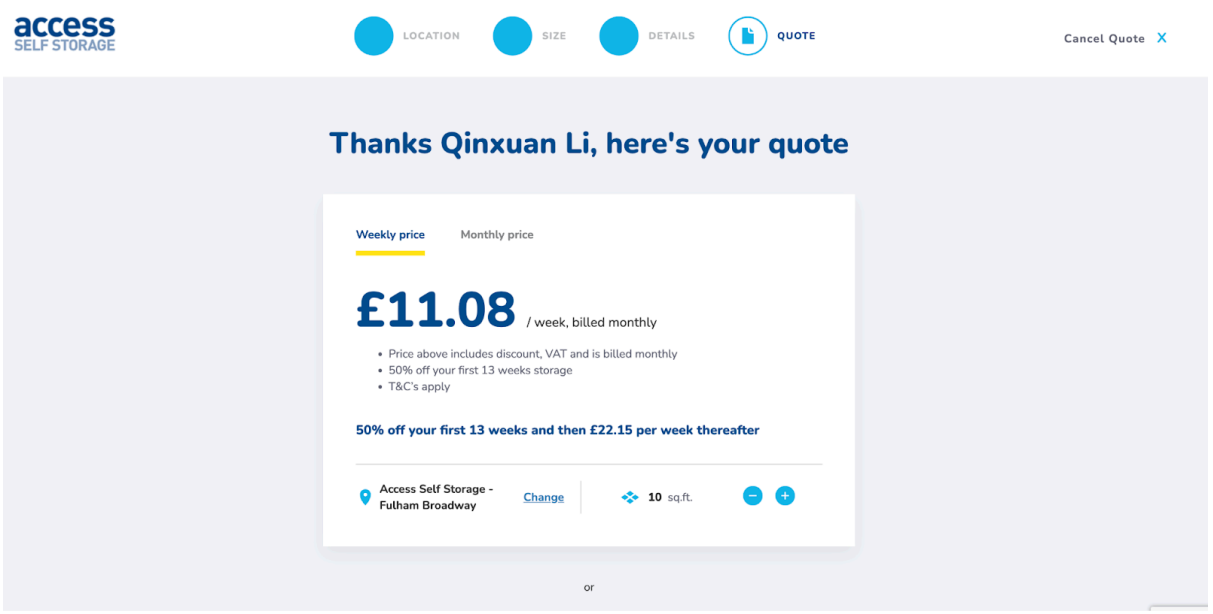
Figure X: Instagram Statistics

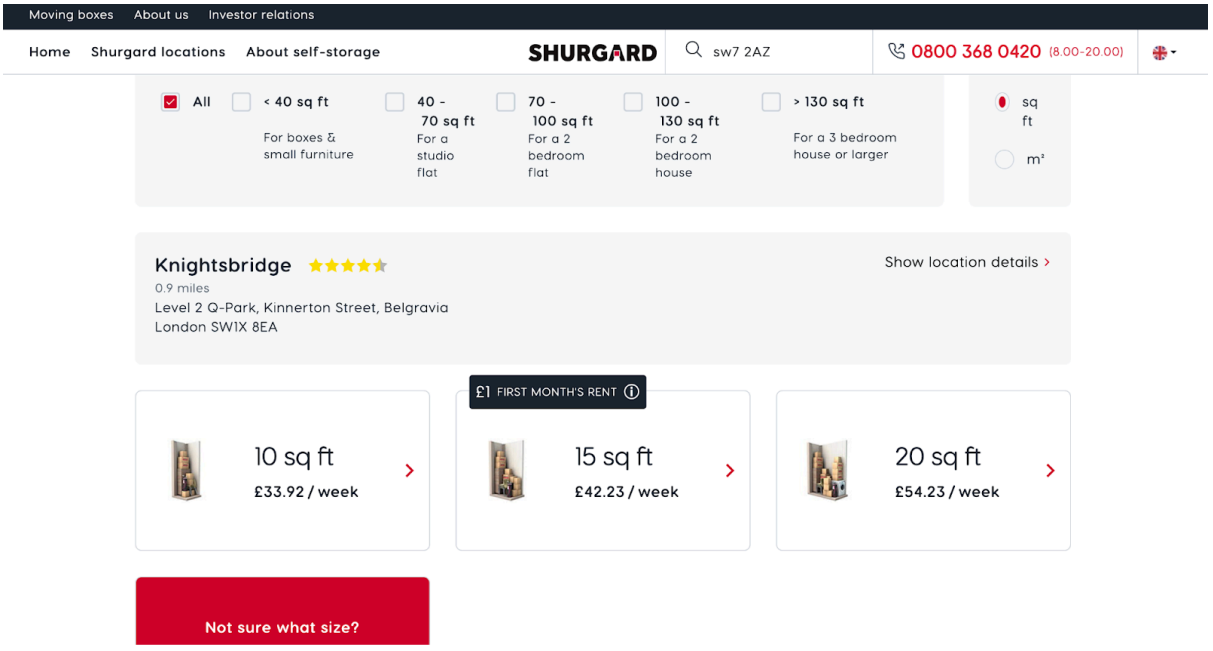
Price comparison Between uniLocker and Self-storage companies

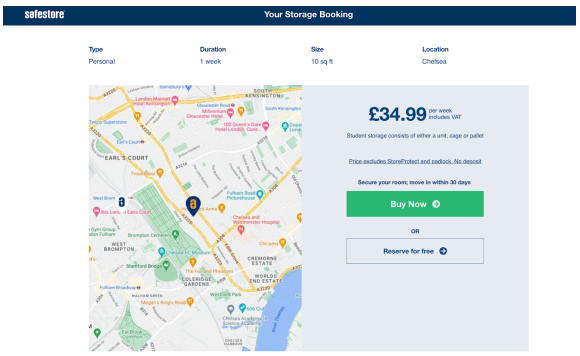
Based on current uniLocker Listing information, we found out that the average price per square metre is £1.23.

storage area (m^2)	Price (pound per week)
7	15
10	25
1	10
30	12
18	10
16	29
1	7
30	20
4	7
118	30
20	15
3	15
30	50
10	10
5	50
16	25
10	20
30	20
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40	75
2	10
6	20
32	75
70	20
30	15
2	15
5	18
10	22

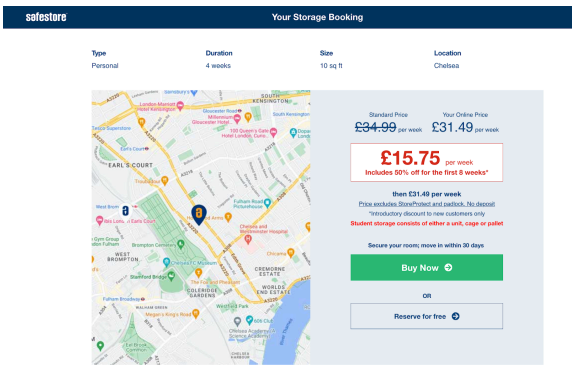
Weekly price for 10 sq ft storage space of several self-storage companies:



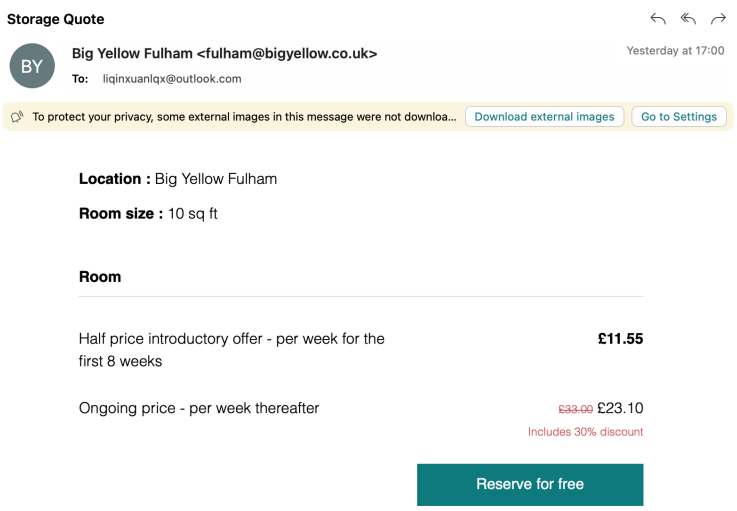


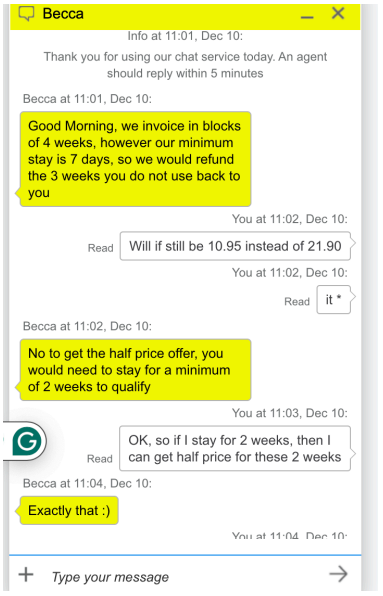


Storage duration: 1 week



Storage duration: 4 week





List of people we talked to at the start of the module. Note, if they didn't want their name to be included, we put their nationality instead.

Potential Storers

- River, first year, civ eng, singaporean
- Noah, 3rd year, Korean
- Maxim, des engineering, 3rd year
- Chinese, 2nd year, Imperial
- Stephan, 3rd year, Imperial

Potential Hosts

- Sammy, bio engineering, 2nd year
- Singaporean, bio engineering, 3rd year
- Hal, des engineering, 3rd year
- Constance, des engineering, 3rd year
- Maxim, des engineering, 3rd year
- Chinese, 2nd year, Imperial