



## BUSINESS

# First self-storage company opens for business

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Photo: KingKho

**KingKho opens facility in Hanoi to meet increasing need for self-storage.**

by **Doanh Doanh**

■ ERP Store solution launched

KingKho, Vietnam's first self-storage company, has officially opened in Hanoi to meet the increasing need for "mini storage".

Mini storage, or "self-storage", is used by both individuals and businesses to temporarily store possessions in an individually-lockable unit housed in a clean, well-lit, access-controlled, and secure facility

Unlike in a warehouse, employees at self-storage facilities do not have access to the customers' units.

KingKho offers individual and business customers individually-lockable storage units housed in their 24/7 accessible and secure self-storage facility. Unit sizes start at 1 sq m and can go up to several hundred sq m.

"There are now many e-commerce companies selling products online in Vietnam," said Mr. Vinh Do, KingKho's Co-founder and Director. "With mini storage they can just rent a small unit of 1 sq m then easily add more space as required. As there are neither deposits nor any long-term commitments necessary, mini storage offers an easy and risk-free solution to customers."

"In the self-storage industry, we call the main drivers for self-storage the 4Ds: dislocation, density, divorce, and death," added Mr. Lorenz Wagener, Mr. Do's Co-founder and Partner from Germany. "But besides those, mini storage can also be useful for businesses where the bulk of the work takes place outside of the office. Many mini storage customers are online shops, painters, electricians, landscapers, sales reps, plumbers and so on."

Self-storage in the US, Canada and the UK have been big business since the 1970s. Bloomberg reports that in 2016 alone, the self-storage industry in the US generated more than \$32.7 billion in revenues, almost three times Hollywood's 2016 gross box office.

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