



MBA ICADE 2022 - 2023  
*Master Final Thesis*

*“Lenbox: Diversification from storage  
to intelligent lockers sector”*

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## Abstract

The Final Master Thesis presented below is a formal statement of the possibility of the company's diversification from the storage room sector as a whole to an area not covered yet neither by the company nor by any potential competitor in Gran Canaria: the intelligent lockers market. The improvement of the actual procedures and strategies used by the studied company, Lenbox Canarias, as well as the new procedures and techniques, the creation of different strategies, and the assessment of the attractiveness and value is therefore the goal of the following Thesis.

The core of this company's value proposition is the provision of a thorough solution to clients' space-related needs, ensuring both security and comfort. The customer is able to find all of his wants from a single source in this way, being the key objective not to change this aspect when entering a new and unknown marketplace. The position of the company has been drawn following an investigation of the Canary market and using the Business Canvas Model to assess both the current and future situation of the company. This is in addition to both the external and internal analysis to identify the main opportunities and threats, as well as a survey to validate the company's coming activity. Lenbox demonstrates to be at the top of the sector pyramid in terms of competitiveness, as well as to be capable of achieving the outlined ultimate goals and satisfying all of the customers' requirements.

**Keywords:** Self-storage, artificial intelligence, travelers, vacational homes, diversification, space.

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## Executive Summary

Lenbox Canarias is a SME that specializes in the rental of storage spaces while offering its customers a "Self-Storage" service. The idea of expanding the business into the intelligent lockers industry will be examined to determine whether it is both feasible and profitable. The target market will be made up of people who enjoy traveling and are between the ages of 18 and 50; people between the ages of 25 and 35 who are more flexible or available to travel; and a niche of people between the ages of 30 and 45 who travel for business purposes. All of them with a medium purchasing power. The company's mission is to provide their public with a thorough response to their needs for space, security, and comfort, as well as to save them time and make their final hours on the island easier in a way that is completely sustainable.

The analysis of the market in which Lenbox will expand its business is influenced by the rising popularity of backpacking and low-cost travel among consumers, encouraging travelers to utilize the lockers. Analysis of its competence reveals that the island only has friends and five-star hotels as a direct competence. However, Lenbox has a distinct advantage over these rivals due to its high level of client protection and flexibility, flexible pricing, and strategic location, all of which will undoubtedly strengthen this competitive advantage.

When considering the company's marketing mix, it is important to keep in mind that Lenbox will offer six modules for its service: one with a screen to control the lockers and three medium and two large lockers; three modules with four medium and two large lockers; and the final two modules with four large lockers each. All told, there will be 31 lockers, each with a different price per day and size. According to Lenbox's communication strategy, advertising media will be focused on achieving goals and enhancing the company's reputation and client base.

Finally, in terms of finances, they forecast exponential increase in both the number of rentals and Lenbox's earnings, making the proposal of diversifying the business as appealing as it can be.

## Introduction: Motivation, Goal and Methodology

Lenbox Canarias is a small and medium enterprise created 20 years ago, which dedicates to the rental of storage rooms by providing their clients with a “Self-Storage” service. Their mission is not only to be their audience’s ally, but also to promote savings in terms of costs across their customers, and therefore, their business idea consists of offering the public a comprehensive response to their needs in terms of space, security and comfort, helping them find everything they need in a single supplier.

The objective of this Final Master Thesis is to analyze a business opportunity for the SME, Lenbox Canarias: the diversification of its services to the intelligent lockers sector. The company, its structure, procedures, techniques and strategies will be examined to assess the viability of the diversification opportunity in order to make the company much more competitive in the marketplace, increase recalls, as well as the number and length of rents. Additionally, making use of this consulting analysis, Lenbox’s business administration know-how will be able to profit from the conclusions obtained and extract solutions in terms of limitations or concerns when thinking about diversifying such as the distance between the company’s headquarters and the new lockers facilities, that would be located in the vacational areas of the city, which might affect when any incidence arises, or even entering a market no one has previously done in the Canary Islands before, among other concerns.

The results of this analysis will definitely be the indications of profitability expected if we carry out the explained diversification in a real scenario.

The methodology used in order to acquire all of the necessary information in order to assess the viability and feasibility of the diversification of the company to the activity proposed will consist of the following. In order to capture data, analyze it and extract conclusions from it

a market research will be conducted making use of a survey, this is, qualitative investigation. This will enable us to get to know opinion, preferences, constraints and the consumer behavior as a whole. In addition to this, an in-depth interview with the CEO of Lenbox will be carried out. By making use of this, I will be able to obtain some primary data.

Accounting for the secondary data, some literature review will be done in order to gather information about the market as a whole, competition, etc and assess and argue the viability of the idea. This will provide insights for the situational analysis, this is the internal and external environment of Lenbox and will help on the assessment of the factors affecting the company both directly and indirectly. What is more, it will also contribute to the proposed strategic marketing, going hand to hand with the survey findings.

Then, the strategy to follow and actions to be carried out will be established, enabling us to carry out the rest of the thesis (operational analysis, economic evaluation, control plan, etc.)

Furthermore, for the financial analysis and the profitability study, a feasibility study will be carried out, including projections about revenue and expenses, among others, as well as an analysis of potential risks and opportunities.

The main motivation in order to choose this company is to get to know more about Lenbox and its future, which was indeed founded by my father and his siblings, and that I might inherit as time goes by. Lenbox's service has been very successful since its creation in the Canary Islands, and this is why I believe the diversification to a new kind of service will be a great success.

Finally, to support the global sustainability agenda, businesses must connect their practices and strategies with the SDGs. Lenbox will improve the environment, society, and general well-being of communities by addressing some aims that will be outlined in the Thesis.

## Situational Analysis

### External Analysis

In order to study the environment of Lenbox and all of the factors that might affect positively or negatively, directly or indirectly the company, both the PESTLE tool and Porter's 5 Forces Frameworks will be used.

### PESTLE Analysis

The PESTLE study provides an overview of the macro-environmental elements that should be taken into account, enabling us to conduct a thorough examination of a number of factors that positively influence or could have an adverse effect on how Lenbox's activity develops.

#### **Political – Legal Factors:**

As for these types of factors, we did not observe any that directly affects Lenbox in particular when carrying out its possible diversification. However, we did find certain laws or regulations that affect the company in general, which can be found in Annex 1 of the thesis.

#### **Economic Factors:**

We can rule out any scenario including the recovery of that economy based on the Bank of Spain's predictions regarding how the Spanish economy<sup>1</sup> would develop in the upcoming years (España, 2022). In addition, the Bank of Spain has cut its growth forecast for the Spanish economy to 4.5% for this year, 0.9 percentage points lower than its previous

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<sup>1</sup> Annex 2: Macroeconomic projections for 2022-2024

estimates in December (5.4%), and has raised the average inflation rate for the year as a whole from 3.7% to 7.5% (Epdata, Epdata, 2023). According to the Bank of Spain, the upward trend in the number of hours worked and the number of employed will continue over the next few years, although in the 2022-2023 biennium its advance "will be less intense" than projected in December. This "less expansive" behavior of employment has led the institution to revise upwards the average unemployment rate<sup>2</sup> forecast for 2023 and 2024, to 13.2% and 12.8%, respectively, compared to the 12.9% and 12.4% estimated in December.

As we can see, the predictions for the country's status are very challenging. Many people have experienced a significant decrease in their income as a result of the global pandemic and the closure of numerous enterprises and ERTES posts, which has sharply decreased all forms of consumption. Additionally, this has a number of negative effects, including the availability of services of lesser quality and price competition.

Contrary to common assumption, however, Lenbox has succeeded in expanding as a result of a societal need, both personally, in terms of families, and professionally. Due to this, Lenbox does not consider its business to be cyclical or countercyclical. It certainly fits the description of being fairly stable. Also, all of this described factors are key for the lockers service as they imply more backpackers rather than usual travellers, cheap travelling, etc.

### **Sociocultural Factors:**

Regarding the sociocultural factor, a new culture of young and adventurous tourists, "backpackers" seeking to travel the world, who aspire to long-stay trips to learn about new cultures and enjoy leisure, is becoming a trend. In fact, according to the World Tourism Organization, during the last decades, youth tourism has massified in the world, going from 136 million trips in the year 2000, to more than 300 million in 2020 (Technocio, 2022). This

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<sup>2</sup> Annex 3: Forecast over the unemployment rate



explosion has meant a boost for the industry and also a challenge for companies dedicated to Travel Assistance Insurance, which have evolved to adapt to a new profile of travelers, younger and often with lower purchasing power.

The young traveler is between 18 and 35 years old, in most cases they already manage their own economic resources although in some percentage, especially university students still depend on their families, despite this they have some power of decision when it comes to spending or investing in destinations. Most of them travel in pairs, either with a friend or their partner; some travel in groups of friends. There is a profile of young travelers who take their work with them, they are usually independent workers, who want to travel, study and work at the same time, which is a trend among digital nomads.

Travel is one of the most common ideals in the society we live in. In recent years it has become a trend among young people who belong to Generation Z. The idea of traveling alone with a backpack from country to country is fascinating for many and is becoming more and more accessible. Going "backpacking" is one of the most chosen ways among those planning their vacations. "You are not tied to a schedule, you make your own itinerary, you go where you want, you don't travel with groups of people or have a coordinator and it costs less money (0223, 2019).

Indeed, one of the biggest expenses when facing a trip to any destination is the airfare. That is why many choose destinations outside the high season, search in different airlines and agencies and there are those who prefer to make flights with long stopovers to make the most of the trip and get to know other destinations (0223, 2019). This is a huge advantage for the mentioned diversification of the company, as this backpackers often look for places to leave their bags whenever their accommodation comes to an end, and often the apartments located in the vacation areas do not offer any kind of wardrobe or checkroom where clients can safely leave their places until they have to leave the destination. This is why, this sociocultural factor plays a key role for Lenbox and positively reinforces the need for the diversification into this sector.

## **Technological Factors:**

It is indisputable that technology has always had a significant impact on people's lives, both in terms of how they live and how they work, by creating new and better jobs. The reason for this is that, as Adam Saunders explains, improvements in artificial intelligence and machine learning have demonstrated a before-and-after in almost everything we know (Saunders, 2018). The more automated and connected everything is, the less staff the center needs and the more independent the client may be, especially during pandemics. This feature has been proven to be crucial in the area where this industry operates.

In Lenbox, sensors control the lighting, access, and alarm systems for the installations. Additionally, the management system is connected to the access and alarm control, and the security systems arm and disarm themselves. This of course would be maintained in the new locations for the intelligent lockers in order to preserve this key advantage for the company and the added value it provides.

As we can see, machines have always enabled people to produce more, which has increased their employability. Contrary to common assumption, automation, innovation, and the Internet of Things (IoT) have enabled us to work side by side with themselves, removing the risk and monotony of some activities and allowing us to perform a safer and more fulfilling job. Jobs that need a high level of education, like those in the industry, have been safeguarded because they are less codifiable and require more training and better cognitive skills (analysis, problem-solving, and decision-making) (Saunders, 2018).

Additionally, technology's flexibility in terms of online communication and commerce (through social networks or websites) is a huge benefit for B2C<sup>3</sup> activities. And it is because, as Cristina Rodriguez Merino explains, the internet enables cost-cutting, process-strengthening, or even client base expansion (Merino, 2015). Additionally, new technologies

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<sup>3</sup> B2C: Business to customer

are advantageous to any business because they have increased our ability to combine traditional cash payments with payments made via PayPal or even Bitcoin (new means).

When the customer hires a locker through the web, he will receive a code that will allow him access for a limited time to the installation. From then on, the customer could use the locker until the time runs out, and in case the time runs out, he/she would have to renew the payment and pay for it, otherwise he/she would not have access to the locker. The customer could also contract the service on site, through a screen located at each ticket office. In this way, Lenbox would enjoy a service centered on technology and artificial intelligence, removing any risk of non-payment.

#### **Ecological and Environmental Factors:**

We are dealing with a shift in society's mindset because of phenomena like global warming (among others), which puts an emphasis on preserving, recycling, reusing, and prolonging the lifespan of any object (Axarquia, 2017). This is where circular economy plays a crucial role since it requires a fundamental shift in how businesses and individuals approach resource scarcity, environmental impact, value creation, and employment (Iberdrola, s.f.). This way, everything becomes optimised and used in an efficient way.

Like all other players in the market, Lenbox needs to take action with regard to this new business model.

Overall, and as we can see in the PESTLE Matrix, despite the economic and political challenges the nation is now facing, the outlook for the company's present and future operations is positive, allowing us to continue assessing whether Lenbox's business is viable. However, in order to give the organization a bigger competitive advantage, it is crucial to focus on the elements that are unfavorable to its operations.

	CONDITIONS	VERY NEGATIVE	NEGATIVE	INDIFERENT	POSITIVE	VERY POSITIVE
<b>POLITICAL-LEGAL FACTORS</b>	Regulation regarding taxes			X		
	Regulations to fulfil			X		
	Data protection Law		X			
	AESS				X	
<b>ECONOMIC FACTORS</b>	Economic crisis	X				
	Unemployment rates	X				
<b>SOCIOECONOMIC FACTORS</b>	Backpackers trend					X
	Cheap traveling					X
<b>TECHNOLOGICAL FACTORS</b>	Automation of processes				X	
	Payment methods and online platforms					X
<b>ECOLOGICAL FACTORS</b>	Mentality change				X	
	Circular economy				X	

Figure 1: PESTLE Matrix. Source: Self-elaboration

## Porter Five Forces

The potential for profit in a given industry, according to Porter and his competitiveness analysis (1979), is a result of the five forces that form the competition rather than being purely random or industry-specific. danger of entry, supplier and buyer power, threat of alternatives, and competition amongst already existing enterprises (Porter, 2008).

This industry analysis can be used to determine the typical firm's degree of profitability, draw conclusions about a firm's strategic position within an industry, forecast potential changes in profitability and competition in the near term, or even decide whether to enter

a market. We can fully understand what factors are affecting Lenbox's profitability by using the five forces<sup>4</sup> that are listed below and that have been evaluated.

A new entrant's capability and desire to expand their market share and coverage of different sectors are factors that are believed to be the force that limits an industry's ability to make profits, putting pressure on pricing and costs. For Lenbox, it is a force with little impact to no impact given that this intelligent lockers service has not yet been implemented anywhere in Gran Canaria and thus it could be considered a blue ocean for the company. In case someone tried to enter, it goes without saying how everything can be replicated, however, certain aspects such as technology, strategic locations or even brand image are not that easy to achieve. This for sure closes many doors for new entrants.

Powerful suppliers can maximize their own value by raising prices, reducing quality or service, or shifting costs to other players in the market. The supplier is powerful if the industry that delivers the good or service is more concentrated than the supplier; if industry participants incur expenses when switching suppliers; if the good or service they offer has no alternatives; or if the good or service is unique; etc. Also, as there is purchase of materials (smart padlocks, displays, etc) implying quotas but they are products that do not have a high rotation, and assuming that the conditions would tend to be ordinary ones, this force can be considered of moderate impact. Additionally, the fact that this service tends to use the supplier in order to use their search engine and add it to your website for customer acquisition must also be considered.

When it comes to buyer power, consumers can obtain greater value by haggling for lower pricing, requiring improved service quality, or even taking advantage of rival businesses. Lenbox's service in this instance would see this force as a rather low-moderate one given that there is no competition at all in this market, plus buyers face high switching costs. This is due to the fact that when you book an accommodation anywhere, when the rental period

ends, the apartment or hotel does not always offer any kind of locker or wardrobe so that customers can leave their belongings for a few hours until they leave the city, making carrying with all of their bags and belongings everywhere their only option. What is more, customers in this industry do not have negotiating leverage relative to industry participants such as Lenbox at all, as the number of customers would be very elevated, and the service is for sure differentiated and not standardized.

Furthermore, regarding substitutes, it is undeniable how they always tend to be present, however, the threat of them can be considered a low-moderate force since the other only options for travellers would as previously mentioned be make use of the luggage room of the establishment where you are staying in case there is one, or have someone you know at the chosen tourist destination who can store your belongings. Otherwise, they would have to carry their backpacks wherever they go throughout the whole day, exposing themselves to losing them or to street thefts. Due to this, users are left without any comparable services that provide similar functions and face substantial switching costs. However, in order to avoid the inevitable appearance of compelling alternatives, strategies should be especially attentive to changes.

Last but not least, the level of competitiveness among the current rivals could be definitely considered a very low force given that there is no other company offering this kind of intelligent lockers for vacational use in the island, and therefore, Lenbox will be able to enjoy the first mover or entrant benefits such as establishing strong brand recognition and customer loyalty before competitors enter the arena or even additional time to perfect the service and set the market price for it.

The previous information can be summarized in the following chart, concluding how it overall is an attractive industry:

# PORTER 5 FORCES



Figure 2: Porter Five Forces. Source: Self-elaboration

## Competitors Benchmarking

As far as competition is concerned, we can safely say that there is no direct competition. Moreover, in case Lenbox diversified its business towards this idea, it would be the only company offering this service in Gran Canaria. However, if we can find other solutions in terms of storage of belongings that are available to the user, this is, our target audience.

On the one hand, one of these solutions would be for the tourist to know someone who lives on the island and, consequently, could have a place to leave his or her belongings. On the other hand, there is a service offered by certain hotels located on the island whereby the client can opt for a left-luggage service for a number of hours when their

accommodation comes to an end. This locker service can be free or paid, depending on the hotel.

In order to perform a competitor benchmarking, we will proceed to analyze the vacation segment through a series of assumptions. The number of tourists arriving in Gran Canaria varies from year to year. According to the data provided, in 2020, due to the pandemic, only 4.6 million tourists were registered in the islands. In September 2022, 1,143,839 tourists arrived in the Canary Islands by air (Statista, Cifra anual de turistas que llegaron a Canarias 2010-2021, 2022), and in January 2023, the number of international tourists arriving in the Canary Islands was 1,204,177 (Epdata, Canarias - ¿Cuántos turistas llegan a la comunidad?, 2023). As a first assumption we will take the premise that this summer we will have an average of 1,300,000 tourists, due to the fact that it will be high season.

Regarding the hotels, and as a second assumption, we will take the premise that only hotels of 4 and 5 stars offer the previously mentioned left-luggage service, therefore, hotels of under 4 stars and apartments are discarded, and that is the number we will be analyzing in order to assess the opportunity level for Lenbox. As for the number of hotels in the island, it can be inferred that there is a significant number of hotels on the island. During 2021, the number of 3-star hotels available in Gran Canaria was 93, 2-star hotels amounted to 32, and 1-star hotels added up to 24 (Statista, Hoteles distribuidos por categoría en Canarias en 2021, 2022).

To make a potential market estimate we will also assume that each hotel has 300 rooms available for its users, each having two beds. If we use these numbers we can infer that there would be a bed capacity for 129,600 tourists in these hotels.

$$300 \text{ rooms} \times 2 \text{ beds} = 600 \text{ beds}$$

$$93 \text{ 3-star hotels} \times 600 \text{ beds} = 55,800 \text{ beds}$$

$$32 \text{ 2-star hotels} \times 600 \text{ beds} = 19,200 \text{ beds}$$

$$24 \text{ 1-star hotels} \times 600 \text{ beds} = 14,400 \text{ beds}$$

$$55,800 + 19,200 + 14,400 = 89,400 \text{ beds}$$



These numbers make us see the clear need for the type of service Lenbox plans to diversify into, as the previously mentioned hotels that do not offer luggage storage services would not have enough space to accommodate the belongings of around 89,400 customers in a reliable and secure manner. Lenbox will provide its target audience with a flexible, close and cost-effective service, which its indirect competitors clearly cannot provide to the same degree.

## Consumer Analysis

The major goal of this part will be to identify the consumer profile that Lenbox will be catering to. After conducting the macroeconomic analysis, we will proceed to identify particular typologies and crucial traits in order to precisely describe this type of consumer and, as a result, improve our chances of success.

Lenbox was developed primarily to fill a need that wasn't adequately met by the market, and the same happens with this new diversification, the company will cover a necessity which is not yet covered by anyone. The difference between how someone lives their life now and how they would like to live it in the future is known as their need (School, 2021). Maslow's Hierarchy of Needs is one of the most helpful tools for exploring this and better comprehending the sort of consumer in question. The services provided by Lenbox fall under the first and second steps of the aforementioned pyramid: physiological needs because people's mental health is indirectly related to how they store their possessions and keep everything organized, and security because people are emotionally attached to their possessions. In the case of the intelligent lockers industry, Lenbox would be covering both same needs, so this would not change its business model in this sense. The physiological and security needs would be fulfilled providing them also with freedom of movement as they would not have to be worried about their belongings and therefore would be enabled to enjoy their last ours at the city.

Lenbox clear pillar is its clients, who present the following profile: as the service would be travelling-oriented, the profile to be targeted would be anyone willing to travel to Gran Canaria, between 18 and 50 years approximately, with a not so high purchasing power. This top age limit is included as the main attribute of the service is the use of technology, and older people might face some difficulty with its use given that they are unfamiliar with it when compared to a younger person.

The strongest segment would be between 25 and 35 years old, since by statistics it is usually the age group in which people travel the most (Vanguardia, 2013), or in which they have greater availability or flexibility for the same, being this the segment more in contact with the type of service that the company would offer. In addition, a niche could also be distinguished, comprising people who travel for work purposes, which would be made up of people between 30 and 45 years of age.

These profiles will be further examined and detailed along the Thesis.

## Market Research

### *Survey Development*

A survey<sup>5</sup> of self-elaboration has been done to determine the precise requirements of Lenbox's target audience as well as to identify potential failures and strategies. It offers 31 anonymous responses that concentrate on the audience that was previously described. The questions asked as well as the answers of the participants can be seen in the Annex of this Thesis.

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<sup>5</sup> Annex 4: Survey Results

### *Survey Results*

Once the obtained results have been analyzed, it can clearly be seen how a 58,1% of the participants makes more than 3 trips per year, which is a plus for the company since its target audience will be people who travel often. In addition, the results of the survey show that 41.9% of the participants are aware of this type of service compared to those who are not, which indicates a future need for the company to make itself known through different campaigns and advertising. Most of the people who know about this type of service indicate that they have seen it in airports or transport stations, or even by cities. Lenbox would again have an advantage since its service would be located in key points of the city, so people would not have to travel to the airport to make use of this service. Furthermore, people who have made use of this service rate it as an excellent experience, highlighting as the only negative aspects the doubts regarding security.

At the same time, it is worth highlighting the importance given to security, proximity and price (ranked in this order) by the people who make use or that would consider making use of the services offered in this sector. In fact, these would be among the key pillars Lenbox' value proposition stands. Also, and as we can see in the results, the use of technology is also considered an advantage for users when venturing to use the intelligent lockers' services.

Finally, and regarding prices, participants were asked what price they would expect to pay for the use of this service for a full day, to which 51.6% responded between 8 and 10 euros and 45.2% a price lower than this. The prices Lenbox would establish for the rentals, as well as the dimensions of each locker will be explained further in the Thesis.

### *In-depth Interview*

Acting as a complementary resource to the previously described survey, an in-depth interview has been carried out with the CEO of Lenbox in order to assess his opinion about the diversification, the viability of it, as well as his personal forecast of the business' future

if it entered the smart lockers market. The interview script as well as the answers can be seen in the Annex of the Thesis<sup>6</sup>.

Once the interview has been carried out, we can see how the CEO is totally in favor of diversification, making clear the main advantages of setting up this business: few personnel and ease of creation (thanks to resources already acquired about the storage market, contacts, know-how...).

In addition, we can see how the CEO, Jose Maria, of course does not rule out the possibility of competition appearing once this diversification is carried out, recognizing the possibility of a price war, however, during the interview, he himself was not afraid of the idea, because he knows the possibilities and strengths of the company and although there are risks he is optimistic and confident that everything can be overcome.

## Internal Analysis

Lenbox Canarias is an Enterprise established by four siblings, specialized in leasing storage units and compartments, which operates with a "Self-Storage" approach to accommodate their customers. The company started operating on May 1<sup>st</sup>, 2020 during the COVID-19 pandemic, and it is an unrelated diversification from Lencar Canarias, another firm owned by the same family. Lenbox is a business totally directed to the "self", trying to automate as much as possible all the processes so that the client is autonomous. It has a warehouse in the capital of the island, and soon two others located in different parts of it. In addition, they also have a local located in a highly touristic area where the installation of the intelligent lockers would be carried out. Lenbox has four employees, the four founding brothers, who would be in charge of carrying everything relevant to the new service, so it would not have employees as such. Additionally, as it would be a related diversification, Lenbox has the

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<sup>6</sup> Annex 5: In-depth Interview

advantage of being able to rely on all the know-how, resources and market knowledge of its current parent company.

## SWOT

The capacity of a company to gain and maintain a competitive edge is at least partially influenced by its core competencies, or distinctive strengths that not only serve as a foundation for entering new markets but also increase consumer value. A strategic planning tool called the SWOT analysis links a company's strengths, weaknesses, opportunities, and threats.

By providing strategic answers to issues like: How can managers use their strengths to seize opportunities or lessen the likelihood and severity of threats? or how can managers deal with flaws that prevent the company from seizing opportunities or make threats a reality? This type of analysis bases its conclusions on two distinct contexts: internal, which relates to the firm's own strengths and weaknesses, and external, which relates to the opportunities and risks the organization encounters when operating in that specific market.

On the one hand, because it is an established business, we could argue that its primary **strengths** are related to its own circumstances. To start with, Lenbox is a hub that blends the ideas of an urban core and an industrial zone. In the case of the lockers service, this would change somehow but in a positive way. The location of this service would start at Calle Italia, where the owner of the company already possesses a local, as it is an area really located in the city center and with a huge tourist affluency due to the location and the significant number of vacation homes located there. This for sure will be part of Lenbox new strategy in order to be pinned to an area where the future client will be able to get to know plus enjoy the service in a very easy and straight forward way. Also, some other locals would be also placed in other location such as the well-known south of the island, next to

beaches and most of the island's vacation homes for the same reason. Maspalomas, Las Canteras, etc would be other considered locations.

Another certain strength of the business is the security measures at its disposal. Lenbox features a very complete firefighting system that not only complies with the law's criteria but also goes above and beyond those basic standards. It also contains an air extraction and renewal mechanism that facilitates the ideal air renewal in the center. In this manner, a healthy temperature is attained while preventing the spread of bacteria, mold, and other harmful organisms. In fact, pest control is performed every three months. This for sure would be preserved as a business strength and would also be done in the installations of the intelligent lockers through the island.

The management system of the business is also connected to the control and access systems for the center, the video surveillance systems, and the alarms. When a contract is signed, access is granted, and the business is always aware of when the individual enters and leaves, as well as having the power to revoke access in the event of non-payment. This would be more or less the same in terms of the diversification, as video surveillance and alarms will still be used, and in terms of the access, the client will not have it unless he is up to date with payments.

To all these security measures we can add that each client has their storage room insured, that is to say, that within the rental price an insurance of 500 euros per square meter is included. Clients in this new market will also enjoy an insurance of 500 euros per locker in case something happens.

Likewise, the most advanced automation system is also found in Lenbox, which enables everything to pass via sensors and be interlaced and this mechanisms would also be used in terms of the new installations for the lockers in order to preserve the aspects that for sure enhance the company's competitive advantage. For instance, motion sensors control the lighting in the plant. People can avoid touching or worrying about anything in this way.

Also, we can see another clear strength linked to both the actual way in which Lenbox operates and how it will continue operating in case the diversification is implemented, and this is the autonomy offered to the client at every stage. At all times the customer does things when he wants and how he wants, as he could decide whether to hire on his own online or on his own using the locker display. He would also pay when he wants to use the locker, and could choose between paying telematically or in cash, online or on site. In addition, the customer carries, stores, and collects his belongings when the locker rental is over, avoiding the need for any intermediary or staff. This is: Self in its pure essence.

Because of this autonomy described above, there isn't much of a requirement for personnel, and thus the company might be considered as having a strength. This is because there are fewer coordination issues, fewer potential leaves of absence, and even lower expenses because there aren't as many salaries, social security charges, or even vacation costs to cover.

What is more, the company would enjoy a certain strength in terms of brand image for this new service offering since it is an established company in the warehousing sector with a long history behind it. This of course increases the reliability of the customer towards Lenbox, and the loyalty he will offer the company.

The immediate response they provide also contributes to improve their relationship with the customer, as the company has a customer service 24 hours a day for not only incidents but doubts of any kind via online through web, WhatsApp, telephone, etc. This would still happen for the new service offered in case there is any kind of incidence so that the client avoids the waiting. Also, knowing that the company is directly managed reassures people.

Furthermore, the fact that there is little to no risk of non-payment because to put things in and subsequently take them out of the locker the customer has to be up to date with

payment, otherwise he will not be able to open his locker. This is for sure a clear strength for Lenbox.

Finally, the economic solvency Lenbox possesses is a very significant strength, as the company has no financial danger. They have sufficient economic resources, plus they are backed up to do an investment in a new service offering of this caliber without hesitating at all.

On the other hand, we can observe how Lenbox possesses flaws or **weaknesses** regarding this mentioned diversification such as the fact that given that the new smart locker service that the company would offer is technology-driven, if at any time the locker fails or there is a technical problem, if someone has to take their belongings or simply use their locker, it would not be able to open (both its use and its closing and opening depend on technology) so the customer would have to wait for this problem to be solved, which could cause serious problems.

Additionally, the fact that it is that self centered can act as a double edge weapon, being also a drawback. This is due to the fact that the client would never see any kind of physical staff at the location of the lockers due to the lack of need of a person to be there thanks to technology and artificial intelligence. Therefore, there is no link created in any way between staff and customer, and furthermore, in the event that the customer does not know how to use the lockers or display or does not know how to buy online, Lenbox may be faced with a technological barrier for people of 50 years and older, approximately, who need to use the service, as it is the age group furthest away from new technologies.

As an alternative, the external environment offers the industry in general and Lenbox in particular a number of alternatives or **opportunities** that allow the company to have the current competitive edge and that will allow them to foster it as well as to preserve it when it comes to their plausible diversification. The fact that there is no competition at all in the new market Lenbox would operate is a clear opportunity for the company as all of this market would be for the company, allowing it to have a significant market share and all of



the customer's attention. Also, as previously mentioned, Lenbox would be able to enjoy the first mover or entrant benefits such as establishing strong brand recognition and customer loyalty before competitors enter the arena or even additional time to perfect the service and set the market price for it.

Contrary to popular thinking, robberies can also be viewed as a commercial opportunity for organizations in this industry since travellers that do not have a place to leave their bags while enjoying their last hours in the island will have to carry all of their belongings with them everywhere they go. As street safety deteriorates over time, these travellers face the risk of having their things stolen if they get distracted or even losing them anywhere.

Furthermore, as time goes by, the amount of people who travel with many more hand luggage is exponentially increasing, as this way they are able to take with them smaller bags and thus avoid having to check a larger suitcase and therefore avoid the cost of the same. This way, travellers would be eager to use the service Lenbox is planning to offer and also, Lenbox would be able to create lockers with not that big dimensions (backpacks are smaller than suitcases) and therefore the company could make the most of the space available in the local.

After looking into Lenbox's prospects or **threats**, we may move on to investigating the outside dangers that put them in jeopardy. In one sense, the risk of intrusion would be high since any person could enter the premises where the lockers and travelers' belongings are located, and in an act of vandalism, these persons could decode the padlocks using an electronic tool or even cut the lock on the electronic padlocks using a radial saw, and thus be able to steel everything inside any of the lockers at the place.

Finally, if a franchise entered the market, it would pose a danger because it would need a substantial investment and require the same market to be split among many franchises. Once Lenbox creates this service, competitors might see the blue ocean the company entered and think about the advantages they would have if they were to entry it, and also they could try to emulate Lenbox's business model in this sector, and might achieve to reduce the company's number of clients if they are not loyal enough. Franchises also make

significant investments in IT and the internet so they can outperform Lenbox in terms of positioning.

To make the previously explained information more visible and easy to understand, it has been summarized in the following table:

SWOT - LENBOX CANARIAS, DIVERSIFICATION TO THE SMART LOCKERS MARKET	
S STRENGTHS	W WEAKNESSES
LOCATION SECURITY MEASURES DOMOTIC INSTALLATION INTEGRATED MANAGEMENT SYSTEM IMMEDIATE RESPONSE INSURANCE AUTOMATION LITTLE NEED FOR STAFF AUTONOMY BRAND IMAGE LITTLE RISK OF NON-PAYMENT CUSTOMER ORIENTED ECONOMIC SOLVENCY	TECHNOLOGICAL ISSUES NO STAFF
O OPORTUNITIES	T THREATS
NO COMPETITION (BLUE OCEAN) TRAVELING TRENDS STREET ROBBERIES	RISK OF INTRUSION FRANCHISES

Figure 3: SWOT Analysis. Source: Self-elaboration

## Objectives

Lenbox's goal is to be your one-stop shop for space, providing the extra room we all need for our personal and professional lives and even making the separation between the two possible while encouraging cost-cutting measures for all of its customers. In terms of the company's vision, Lenbox hopes to become a logistics hub that is utilized by both individuals and SMEs, building a community among them in order to realize synergies and value chains between the members, allowing it to provide a special response to the needs of space from the same supplier.

The pillars on which it is built are customer focus, interacting with clear, transparent, and direct communication, personalized service tailored to each client's needs, direct management providing total and absolute availability without intermediaries, a toxic-free environment, and equitable treatment for both parties.

As a consequence of the diversification the company would make, Lenbox's main objective during the first year in this new sector would be to make the service known, since the company would start from scratch. That is to say, to create an awareness of a product service that does not really exist, since this service is not yet offered anywhere on the island, beyond a train station in a European city, in different airports, etc. The competitive advantage that the company would clearly enjoy would be the fact that the customer would not have to go to a station or even the airport to store their things, as they could enjoy this service at different points in the city center or in different tourist areas, such as the south of the island. What is more, among the company's goals we can also find to reach throughout out this first year a utilization rate of at least 60%, which will be increasing as years go by. This will not be of great difficulty for Lenbox as a consequence of the absence of competition in the sector, just hotels of 4-5 stars and the possibility of having a friend in the island.



This would all clearly increase the company’s brand recall in each and every sector it works (not only in this new lockers one, but in the storage sector as a whole where Lenbox operates), meaning the extent to which consumers can recall the company's name. And not only this, but it would also increase Lenbox’s actual market.

If these goals are accomplished, all costs—including those associated with hiring staff, maintaining facilities, expanding those facilities, etc.—could be covered much more easily and effectively. In addition, there would be extra cash available to enhance the quality of the services and goods offered, spend more on communication initiatives to enhance promotion strategies, or even fund the aforementioned national expansion.

## Marketing Plan

### Product

The service that Lenbox would start offering, apart from the wide range of storage rooms of all sizes and shapes would be the intelligent lockers. Lenbox's goal is to not only be an ally to their audience but also to encourage cost-cutting among all of its clients. Their business plan is to provide the public, in this case tourists, with a full response to their needs for space, security, and comfort by directing them to a single supplier. By diversifying and creating this intelligent locker service, the company would be able to achieve this.

The block of lockers that would be installed in the local of Calle Italia (this will be further explained in the “Place” part of the Marketing Plan) would be divided into 6 modules: one that will have a screen to control the lockers and in which there would be three medium and two large lockers; three modules with 4 medium and two large lockers; and the last two modules with 4 large lockers each.

**SETROC**  
TAQUILLAS METÁLICAS  
**DISEÑO SMART LOCKER:**  
MASTERSP Fondo 600 mm.

**OFERTA**  
**OF200122001**

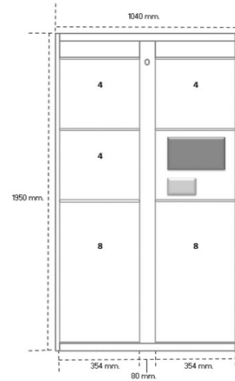


Figure 4: Sketch of the intelligent lockers' modules and measurements. Source: Lenbox

Esclavo4P Fondo 600 mm.

Esclavo6P Fondo 600 mm.

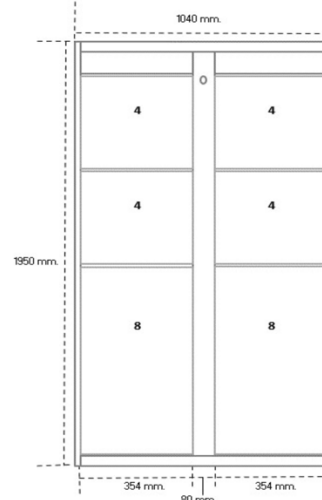
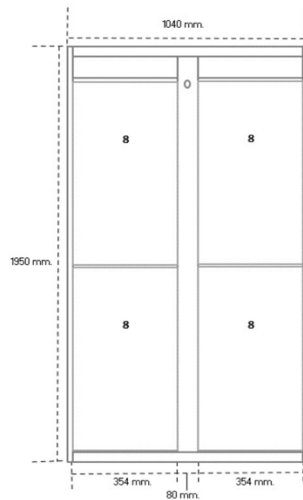


Figure 5: Sketch of the intelligent lockers' modules and measurements. Source: Lenbox

This way, the company would be installing, as a first approach to the market, a total of 31 intelligent lockers. This is: 15 medium ones, and 16 big ones. Also, the medium-sized lockers could be divided into two lockers to form two small ones.

## Price

The rental price of the intelligent lockers will be determined by the size of the one selected by the client. In this case, the average price for a full day of service would be of: 6 euros for a small locker, 8 euros for a medium one, and 12 euros for a big one (all prices are per day).

- Service included in the price:

Lenbox would include an insurance included in the price per day per locker in case of any damage (theft, fire, etc.), storage, use of the facilities, daily cleaning service, and the monitoring and security of every space. If the client rents the small one, the insurance would be of 250 euros, 500 euros for the medium one, and 750 euros for the bigger locker.

## Place

The appearance of a new location to be able to offer the intelligent locker service to which the company will diversify can be highlighted in this point. As previously mentioned, the premises where the lockers will be located will be located on Calle Italia, in the center of the island. The location of the premises is strategically thought out, as it is a highly touristic area in the middle of the city, surrounded by vacation homes, which will allow Lenbox to meet two main requirements: accessibility and comfort.

As for the structure of this first local with which the company will have, as far as diversification is concerned, we can see in the photo attached below how the local would be distributed in the business to which Lenbox has always been dedicated, the storage rooms, and how in the center of the local we would find all the lockers that would be installed. This block of lockers will be divided into 6 modules as it has been previously

explained in the Marketing Mix of the Thesis. In the event that the diversification was successful and the smart lockers service was in high demand, Lenbox would proceed to evaluate the purchase of a new location in the south of the island, a highly touristic area also in order to expand the offer, replicating the shape of this location. The images are shown below:

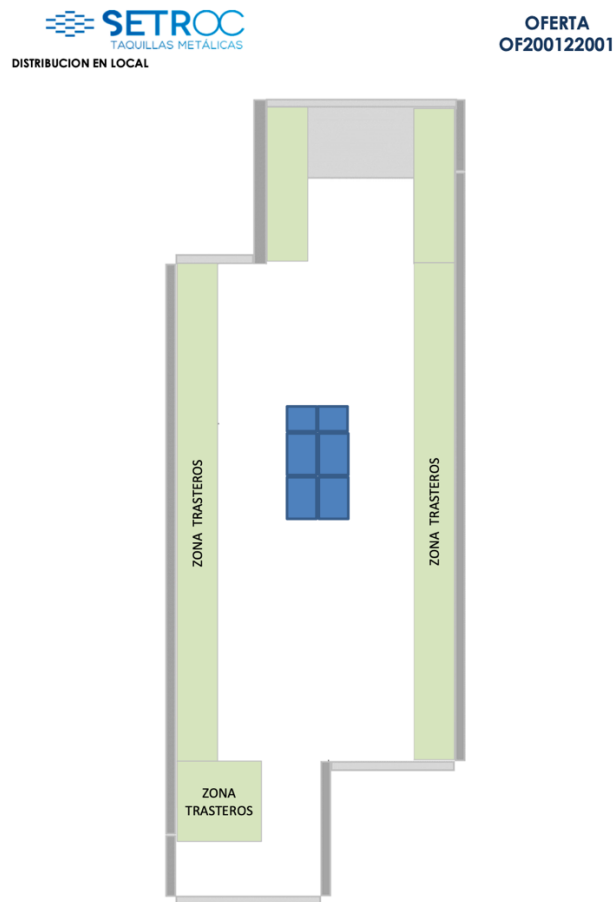


Figure 6: Sketch of the first local. Source: Lenbox

## Promotion

The promotion part would be separated into the three months of the marketing plan for Lenbox's diversification, from June to August, along with the corresponding weeks. Additionally, the action plan's strategies would be broken down into the following categories: product/service strategies, communication strategies, pricing strategies, and finally, a final strategy that entails reviewing the elaborated marketing plan, which is essential if we want to achieve the plan's objectives.

The following actions will be carried out in order to accomplish Lenbox's objectives:

- Thorough market analysis and company branding so that the company may demonstrate all of its strengths and the public can understand the organization's principles and objectives.
- Modification of the company's current website and adaptation to this new service offer in order to facilitate the customer's knowledge of the service, as well as the necessary processes and conditions.
- Investment by the company in Adwords to buy a list of words that are related to the business or that are of interest to be linked to them, so that every time they are searched by users in web search engines, the Lenbox site appears in the form of an advertisement.
- Direct marketing campaigns making use of trending social media such as Instagram or Facebook.
- Campaigns partnering with influencers who would visit the island and advertise the intelligent lockers service.
- To have advertisements within vacation web sites such as Booking or Airbnb.
- Quarterly campaigns on search-segmented networks.
- Promotions for service renewal such as making a 30% of discount to the contract from the second day of rent in a row.



OBJECTIVES AND STRATEGIES	PROMOTION											
	junio				julio				agosto			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Market research												
Branding Management												
Modifications of the current website												
SEO, CRM and Adwords development												
Metrics analysis												
Social Media content update												
Content creation for Social Media and website												
Partnerships with influencers												
Advertising within vacation websites												
Discounts for service renewal												
Review and development of the Marketing Plan												

Figure 7: Marketing Plan. Promotion. Source: Self-elaboration

## Strategic Marketing

### Segmentation

#### A) Macro segmentation

The consumer segmentation will be broadly analyzed throughout this portion of the study using the reference markets.

1. Consumer variables. Who does Lenbox want to satisfy when entering this new market?

In a broad way, we find tourists among a certain age range, with a medium purchasing power, who have a great flexibility and availability to travel and that are in search for a place to leave their belongings. These tourists are eager to travel anywhere with little luggage, this is, either a bag or a small suitcase, taking just their essential and needed belongings

to where they are travelling too. Also, Lenbox would be oriented to a public keen on using and trusting technology, as the intelligent lockers work through artificial intelligence, and in order to make the reservation you need to enter que company's website and pay through it.

## 2. Functional variables

The functional variables would be things like utility of the service supplied, quality of the service, safety, comfort, some form of guarantee, the supply of the service and its benefits at an accessible price, etc., taking into mind the fundamental demands that Lenbox wishes to satisfy.

## 3. Technological variables

The technological variables are currently put into effect by the company through components like vans, personalized spaces, storage rooms, etc., as well as intelligent lockers in the future, and it will continue to do so when the company diversifies. Lenbox has and will continue to provide technological services for this purpose, including automated or domotic installation, an integrated management system with the security system, digitalization of signatures, its website, etc.

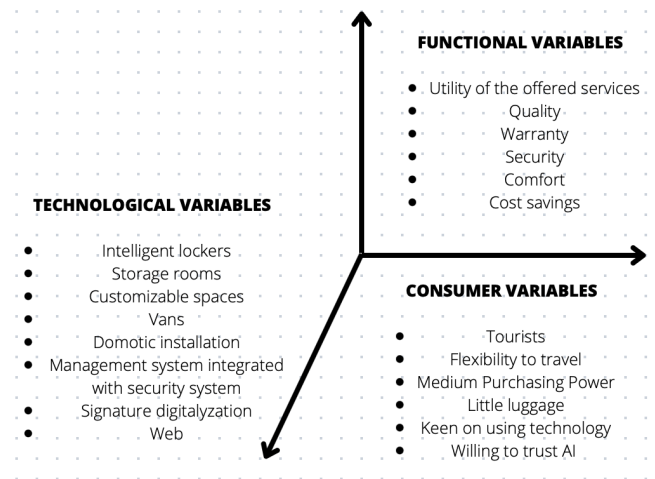


Figure 8: Macro segmentation matrix by variables. Source: Self-elaboration

## B) Micro segmentation

All of the segments will be broken down into homogeneous customer groups after the macro segmentation has been analyzed in order to determine the commercial strategy that will work best for Lenbox's clients as a whole. Since no numbers have been found to describe the size of the segments, they will be described qualitatively. What the customers are like (demographic, sociodemographic variables, etc.) and how those customers behave will be the criterion used to conduct this segmentation (lifestyle, the competitive advantages they look for, their level of use of the services).

Taking into consideration that the service would be travelling-oriented, and that it is intended for clients to make a punctual use of it, with a clearly defined time frame, the age ranges have an impact on the groups that can be created.

On one hand, we can generally divide the market among people between 18 and 50 years old who enjoy to travel, and that have a medium purchasing power. On the other hand,

another sub-group that can be created inside the first one would be made up of people between 25 and 35 years old, which would be the strongest segment, as previously stated. This sub-group consists of people who have a greater availability or flexibility to travel, with also a medium purchasing power. Finally, we can also extract a segment out of the general group, which would conform a niche of people from between 30 to 45 years, that travel for work purposes, also with a medium purchasing power.

## Targeting

The following factors will be applied in order to choose the most alluring segments on which to concentrate the business's marketing efforts based on the data gathered and in order to meet the goals that Lenbox had previously set.

- a) Clients looking for security: This measure would consist of individuals for whom safety is not merely a plus but rather a necessity, just as it is for Lenbox and all of its employees. It also includes people who desire comfort and confidence, who can value it, and who are willing to pay for it.
- b) Accessibility and comfort: For those customers who travel to the island of Las Palmas and require easy access to their possessions in addition to a private area for their use.
- c) Confidence: People who have a strong connection to their possessions must make up the segments, and they must have faith in both the organization where they leave them and in the technology that will take care of them. It is extremely important for them to feel as though they will be attentively protected and cared for as if they were their own.

## Positioning

As a result of our analysis of the complete market as well as the industry in which Lenbox operates and plans to operate, we have come to the conclusion that this market has very little competition and a limited supply of services, which is the primary driver behind the company's decision to enter it. For the same reason, Lenbox will make every effort to stand out from the competition, just as it does in its actual market, to become self-summing in the mind of consumers regardless of how the competition evolves.

As the research proved, the service the intelligent lockers offer is not offered as much as needed in the island, and this is why the company would enjoy first mover advantages. Some of this are: establishing a product as the industry standard, developing economies of scale, tapping into consumers first, and of course building brand recognition and loyalty. Thanks to this, the company would be able to differentiate itself from any other competitor that might arise in the future, being the first company in the customers' minds. In any case, Lenbox would try to frequently reinvent itself, avoiding the risk of imitation both in the short and long run, meeting the needs of its clientele at every stage of the process.

The positioning strategy that the aforementioned business will employ is one of product or service attribute, whereby the business focuses all of its actions and goals on a feature that allows it to stand out from the competition, thereby effectively and efficiently enhancing its reputation in the eyes of its customers. In this situation, Lenbox will make every effort to convey the aspects that clients appreciate most, such as security, accessibility, and service quality.

## Business Model Canvas

Business Model Canvas				
<b>Key Partners</b> <ul style="list-style-type: none"> <li>- Suppliers of materials</li> <li>- Management ITs</li> <li>- Alarm ITs</li> </ul>	<b>Key Activities</b> <ul style="list-style-type: none"> <li>- Social network advertising campaigns</li> <li>- Google AdWorks</li> </ul>	<b>Value Propositions</b> <p>Lenbox offers a comprehensive response to the needs of the clients in terms of space, providing not only security but also comfort. This way, the customer finds everything he needs in a single supplier and a single locker.</p> <p>Moreover, the company will offer the described service in a way where it will integrate sustainable practices into each and every, minimizing negative environmental and social impacts and promoting a responsible business model in the long term.</p>	<b>Customer Relationships</b> <ul style="list-style-type: none"> <li>- Safety and quality assurance</li> <li>- 24h a day customer service (telephone, email, WhatsApp...)</li> <li>- Discount per rent of X days in a row</li> </ul>	<b>Customer Segments</b> <ul style="list-style-type: none"> <li>- Travelers between 18 and 50 years, with a not so high purchasing power. This segment is familiar with technology.</li> <li>- Strongest segment: travelers between 25 and 35 years with not so high purchasing power and great flexibility and availability for traveling. This segment is familiar with technology.</li> <li>- Niche: travelers between 30 and 45 years who travel for work purposes, with a not so high purchasing power. This niche is familiar with technology.</li> </ul>
<b>Key Resources</b> <ul style="list-style-type: none"> <li>- Dedicated and trained employees</li> <li>- Technology and automation</li> <li>- Effective and timely, rapid response</li> <li>- Value-added services (24h access and 24h quick response)</li> <li>- Supplier support</li> </ul>			<b>Channels</b> <ul style="list-style-type: none"> <li>- Web page</li> <li>- Social networks (Facebook, Instagram, Twitter and LinkedIn)</li> <li>- WhatsApp</li> <li>- Email</li> <li>- Ad portals (Booking, Airbnb...)</li> <li>- 24h call service</li> </ul>	
<b>Cost Structure</b> <ul style="list-style-type: none"> <li>- Maintenance costs of facilities</li> <li>- Web and SEO maintenance costs</li> <li>- Google AdWorks advertising costs</li> <li>- Employee salaries</li> <li>- Supplies (light, water, internet, etc)</li> <li>- Financing for the purchase of the different locals for the lockers and implementation of the activity</li> <li>- Commodities</li> <li>- Taxes</li> </ul>			<b>Revenue Streams</b> <ul style="list-style-type: none"> <li>- Renting of the smart lockers</li> </ul>	

Figure 9: Business Model Canvas. Source: Self-elaboration

## Operational Analysis and Human Resources Department

Within the Operational Analysis of the company, the fact that the store will be non-staff can be highlighted. This is because people will be able to access it once they have the code obtained through the booking engine on the web, and once inside they will find a fully automated store. Lenbox since its creation has been a company aimed at the "self" in every sense and will maintain that concept in diversification. In addition, since this service offering

would start only with the previously mentioned Calle Italia location, the administrative-commercial one would be shared with the parent company. In the event that the smart lockers business was to expand, Lenbox would go from sharing this person to having one administrative and commercial person per center. As for the maintenance staff the same would happen, and would also be shared until a future expansion.

## Financial Viability

As for the financials and as it will be seen in the following attached figures, in order to forecast the revenues, during the first and second operating years the company will not increase the number of lockers, but will keep them constant to the initial number (31 lockers), and it is in 2025 when, if all goes well, Lenbox will add another block of lockers exactly the same as the one previously created, with 93 lockers. In 2026 the company would also start operating in the south of the island, a highly touristic area, in a location that Lenbox already owns today, making use of two blocks of lockers identical to the first one (i.e. the company would have 186 product units). Finally, in 2027, the company would add two more blocks in that location in the south of the island, bringing the total number of lockers to 279. Additionally, and as can be seen, the utilization rate will increase year by year as the target audience gets to know the service offered by the company.

Regarding costs, its forecast has been made assuming that the CPI will remain constant from 2023 to 2027, being 3%. It has also been assumed that the monthly rent will be €1000, monthly maintenance and cleaning will be €150, monthly cost of security cameras €70, staff and tech support for one month €2200, monthly marketing costs €300 and a monthly overhead of €300 as well.

Also, the tax rate that will be used in order to forecast the P&L will be of 15%, according to the source (Tributaria, 2023).

In terms of the Fixed assets and CAPEX, each locker will have a price of 420 euros and therefore the CAPEX amount has been obtained according to that price and the number of lockers that would be purchased in a year by Lenbox. This CAPEX has been depreciated assuming an annual 10%. For the Working Capital, the company will not have accounts receivable as the clients will not be able to access the service unless they pay in-situ, there will not be cash nor inventories, and for the accrued expenses the company will pay an amount according to the number of lockers they possess per year for cleaning and maintenance. There will not be accounts payable either as thanks to the equity and the loan from the bank, the company will not owe anything to suppliers.

Regarding the debt, in order to purchase the CAPEX needed, the company will use 50% of equity and 50% from a bank loan. Therefore, this debt will be of 6,510 euros with an annual interest of 6%.



Revenues forecast					
	2023	2024	2025	2026	2027
Quantity (number of lockers)	31	31	93	186	279
Utilization rate %	60%	75%	90%	95%	95%
Average Price	8,66666667	8,66666667	8,66666667	8,66666667	8,66666667
Revenue per day	161,2	201,5	725,4	1531,4	2297,1
<b>Revenue per year</b>	<b>58838</b>	<b>73547,5</b>	<b>264771</b>	<b>558961</b>	<b>838441,5</b>
Lockers XL	12				
Lockers M	8				
Lockers S	6				
<b>Ticket average</b>	<b>8,66666667</b>				
Costs forecast					
	2023	2024	2025	2026	2027
Rent of the local	12000	12360	12730,8	13112,724	13506,1057
Maintenance and cleaning	1800	1854	1909,62	1966,9086	2025,91586
Security cameras	840	865,2	891,156	917,89068	945,4274
Staff and technical support to the client	26400	27192	28007,76	28847,9928	29713,4326
Marketing costs (Google, campaigns, marketing tools...)	3600	3708	3819,24	3933,8172	4051,83172
Overhead (electricity, telephone, internet, payment gateways...)	3600	3708	3819,24	3933,8172	4051,83172
<b>Costs</b>	<b>48240</b>	<b>49687,2</b>	<b>51177,816</b>	<b>52713,1505</b>	<b>54294,545</b>
Tax Rate	15% <a href="https://sede.agenciatributaria.gob.es/Sede/estadistic">https://sede.agenciatributaria.gob.es/Sede/estadistic</a>				

Figure 10: Forecast and calculations. Source: Self-elaboration

Fixed assets and CAPEX					
	2023	2024	2025	2026	2027
<b>Each locker has a cost of 420 euros</b>					
CAPEX	13020	0	26040	39060	39060
Depreciation	1302	0	2604	3906	3906
Working Capital					
	2023	2024	2025	2026	2027
Accounts Receivable (unpaid storage fees)	0	0	0	0	0
Cash	0	0	0	0	0
Inventories	0	0	0	0	0
Accrued expenses (wages)	600	600	1000	1200	1500
Accounts payable	0	0	0	0	0
Delta WCR (Receivables+Inventories-Payables)	600	600	1000	1200	1500
Debt facilities					
	2023	2024	2025	2026	2027
Debt	6510	6119,4	5728,8	5385,072	5041,344
Interest (Assumption: 6% annually)		390,6	367,164	343,728	323,10432
Equity Calculation					
	2023	2024	2025	2026	2027
Initial	6510	14411,6	34360,845	213389,562	640087,965
Net Income	7901,6	19949,245	179028,717	426698,403	662930,173
Dividends	0	0	0	0	0
End	14411,6	34360,845	213389,562	640087,965	1303018,14

Figure 11: Forecast and calculations. Source: Self-elaboration

On the other hand, regarding the Profit and Loss Account, the previously outlined calculations have been used in order to obtain the Net Income for each of the years of operations. It offers information on the business's profitability as well as its capacity for making profits and controlling costs. As we can see, positive net income is produced for each year with a clear upward trend, indicating that the business would generate a profit during the relevant time. It reflects the amount of money that is still available after all costs have been deducted from the total income. The company's operations are profitable, according on the annual net income obtained.

Regarding the cash flows, the numbers obtained from Figures 10 and 11 have been used in order to calculate Lenbox's cash flows, and as we can see, they are all positive and increase as time goes by. Positive cash flows are a good sign since it means the business has enough money to pay its bills, fulfill its debt commitments, and fund its operations. It denotes sound financial standing and demonstrates the company would have the capacity to make money from its primary operations. Lenbox would be able to reinvest in its operations, seek expansion prospects, and make expenditures in areas like research and development, according to the conclusions of the cash flow analysis. It offers the financial versatility needed to support growth and profit from strategic initiatives. Finally, thanks to these positive cash flows, Lenbox will be able to settle its debts, including interest and principal, without having to deplete its resources.

P&L	2023	2024	2025	2026	2027
Sales	58838	73547,5	264771	558961	838441,5
Costs	48240	49687,2	51177,816	52713,15048	54294,545
Rent of the local	12000	12360	12730,8	13112,724	13506,1057
Maintenance and cleaning	1800	1854	1909,62	1966,9086	2025,91586
Security cameras	840	865,2	891,156	917,89068	945,4274
Staff and technical support to the client	26400	27192	28007,76	28847,9928	29713,4326
Marketing costs (Google, campaigns, marketing tools...)	3600	3708	3819,24	3933,8172	4051,83172
Overhead (electricity, telephone, internet, payment gateways...)	3600	3708	3819,24	3933,8172	4051,83172
EBITDA	10598	23860,3	213593,184	506247,8495	784146,955
Depreciation	1302	0	2604	3906	3906
EBIT	9296	23860,3	210989,184	502341,8495	780240,955
Interest	0	390,6	367,164	343,728	323,10432
EBT	9296	23469,7	210622,02	501998,1215	779917,851
Income tax (15%)	1394,4	3520,455	31593,303	75299,71823	116987,678
Net Income	7901,6	19949,245	179028,717	426698,4033	662930,173
Cash Flows	2023	2024	2025	2026	2027
EBIT (1-t)	7901,6	20281,255	179340,806	426990,5721	663204,812
Depreciation	1302	0	2604	3906	3906
- Delta WCR	600	600	1000	1200	1500
- CAPEX	13020	0	26040	39060	39060
FCF	-4416,4	19681,255	154904,806	390636,5721	626550,812
Net Borrowing	6510	6119,4	5728,8	5385,072	5041,344
After tax expenses	0	332,01	312,0894	292,1688	274,638672
CFe	2093,6	26132,665	160945,696	396313,8129	631866,794
Dividends	0	0	0	0	0
Change in cash	2093,6	26132,665	160945,696	396313,8129	631866,794

Figure 12: P&L and CF. Source: Self-elaboration

To assess the value of the opportunity, the cash flows previously obtained have been discounted using a rate of 9%, assuming that this would be the WACC figure. And thanks to these discounted cash flows, the net present value has also been obtained. The following figure shows a positive and high NPV, which shows that a good return on investment is anticipated for the investment or project, meaning that it will be more valuable than it costs. Since the project's cash inflows, discounted to their present value, exceed the initial investment and the cost of capital, we can conclude that the investment is anticipated to add value for the investor or the entity carrying out the project. Additionally, this NPV is favorable and desired because it shows that the investment may grow Lenbox's wealth or improve the financial performance of the business. Furthermore, the ROI has also been calculated in order to check the return on investment for Lenbox, and we can clearly confirm the previously stated, the investment has succeeded in creating value, has produced a profit or return higher than its cost, and the returns outweigh the initial expenditure. This proves the diversification would be a profitable investment.

Investment analysis	2023	2024	2025	2026	2027
PCF Accumulated	2093,6	28226,265	189171,961	585485,7737	1217352,57
Discounted CF	2093,6	23974,922	135464,772	306026,9792	447630,367
WACC (ASSUMING ESCENARIO THAT IT WILL BE 9%)	9%				
<b>NPV</b>	<b>915190,641</b>				
<b>ROI</b>	<b>310,649795</b>				

Figure 13: Investment Analysis. Source: Self-elaboration

## Control and Contingency Plan

The control and backup plan that follows will present solutions to all potential problems and changes Lenbox's could face when bringing the diversification to life, and that would jeopardize the business' original concept.

The smart locker service offer is obviously a service that relies 100% on technology and artificial intelligence. It is a high quality service, and of course it will be installed and maintained in the best conditions, however, no one can deny that despite the advances in technology has, it can sometimes fail. Should this ever happen, the company would obviously be in trouble, as no locker could be used for either putting things in or taking things out. If this were to happen, Lenbox would first have to contact the manager in charge of the venue to see if he could resolve the assistance. If this was not possible because of a programming problem, for example, the company would have to turn to the company supplying the terminals so that they could remedy the problem.

On the other hand, the premises that the company will use to offer this service is located in the lower part of a building, meaning that any pipe of the same could damage the premises and consequently all the storage rooms and lockers that there are. In this case, the company should contact the insurance of both the community and Lenbox itself in order to solve the problem, and in case any of the client's belongings suffer any damage, make use of the insurance that each client will have.

Possible vandalism or theft on the premises is also an option to consider given that the premises will be at street level. As just clarified, customers have insurance they can count on in case their belongings are damaged or lost in the event of theft, and Lenbox would have to look to see if there has been any damage inside the premises to proceed to contact their insurance and fix or replace what is needed.

Finally, suffering an SEO assault from a rival could potentially alter the company's strategy, affecting both Google ranking and online positioning on the one hand. In this situation, it would be necessary to use the internal SEO of the website to regain positions while utilizing links that would serve to remind Google of the significance, popularity, and effective information architecture of the website. Consumers would also be prompted to leave the business evaluations on Google in order to receive credit.

## Conclusions

Overall, the company's provision of a storage space rental service, together with a number of benefits, at extremely affordable costs, serves as the foundation for the message that is meant to be sent to the target it is addressing. Lenbox's profitability would grow if this were taken into consideration in accordance with the strategies, campaigns, and procedures selected throughout the study, supporting the viability of the idea of implementing a related diversification.

In conclusion, the following axes could be used to organize recommendations for the diversification about Lenbox's shift in current versus future targets and actions: the company would benefit from first mover advantages, which is an important factor, as well as the shift in Lenbox's target market from middle-aged people, students, families, freelancers, etc., to tourists and workers, as well as the profitability this service would bring in for Lenbox, as described in the financial viability section.

Furthermore, and regarding sustainable development in this project, the use of smart lockers will be consistent with the following Sustainable Development Goals (SDGs) set forth by the United Nations (Unidas, s.f.):

1. Energetic efficiency: This will be accomplished by utilizing energy-efficient parts and putting in place effective energy management systems. The lockers will also be powered by sustainable energy sources, including the solar panels that are currently on the property, which will lessen their environmental impact even more (SDG 7).
2. Efficient logistics: Strategic placement of smart ticket offices will help reduce carbon emissions by placing ticket offices in locations that are easily accessible to customers and close to the areas of highest demand, reducing unnecessary travel, enhancing urban sustainability and emissions (SDG 13).
3. Sustainable materials: Lenbox will choose recyclable and low-impact materials and use them as little as possible, along with plastics and other non-biodegradable materials, to increase the sustainability of the company. Also, smart lockers aid in

the creation of effective and robust infrastructure while stimulating innovation and sustainable industrialization (SDG 9).

4. Durability and maintenance: Maintaining smart lockers properly can increase their usable life and lessen the frequency of replacement. This entails carrying out routine checks, promptly fixing any damage or issues, and employing dependable, high-quality parts (SDG 12).

This all makes the idea of diversifying from the market of storage of belongings in storage rooms to the market of intelligent lockers (tourist-oriented) an extremely attractive idea for Lenbox for all the reasons previously outlined along the Thesis. Not only would tourists benefit from the offering of this new service in the island, but also the company as a whole as it would assist Lenbox in reducing risk by distributing the business' operations across several products and markets, making the company less susceptible to disruptions, changes in consumer preferences, or economic downturns affecting a particular industry; create money from a variety of sources to lessen reliance on a single client, product, or market and to stabilize cash flow (if one market or market segment declines, other markets or markets may continue to generate income and sustain overall financial stability); accommodate a variety of customer requirements and preferences, perhaps gaining a greater market share; and unquestionably improve the company's brand reputation and image, raising its visibility, boosting its overall brand equity, and improving customers' perceptions of the business.

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## Annex

### Annex 1: PESTLE Generic Political-Legal Factors

- Regulations in terms of taxes
  - Indirect Taxes

I.G.I.C: The General Indirect Tax in the Canary Islands is a tax of an indirect type that is imposed on imports of goods only into the Canary Islands as well as business and professional delivery of goods and services (Group, s.f.). As the company only offers its services to the Canary Islands, specifically Gran Canaria, this is the main indirect tax Lenbox is currently dealing with.

V.A.T.: Being a community tax of an indirect form, the Value Added Tax is one of the main cornerstones of the tax system in both Spain and the entire European Union. It taxes both the goods and services that are supplied by businesses or professions, as well as the purchases and imports of items made inside the community (Español, 2014). This would be another indirect tax that Lenbox would have to pay as a result of its forecasted future national development, and it would be under more tax pressure because of Spain's political unpredictability.

- Direct Taxes

I.R.P.F: The Personal Income Tax is designed as a direct character and personal nature tax that is applied over the entire national territory, and it would become substantial as a result

of Lenbox's future national development. According to the principles of equality, generality, and progressivity, it taxes the income of natural people. The following components make up this income: performance from economic activities, capital gains and losses, income from work, income from capital, and income from employment (Iberley, Impuesto sobre la Renta de las Personas Físicas (IRPF), 2019).

Corporate Tax: It is a type of direct tax that is of a personal nature and levies income taxes on businesses and other kinds of legally recognized entities. It levies taxes on the company's income as a whole, on all forms of economic exploitation, on income generated from patrimonial assets, and on increases in patrimony (Iberley, Impuesto sobre Sociedades, 2020).

- Regulations that must be fulfilled

To be able to provide their services in a completely legal and secure manner for everyone, Lenbox and any other firm in the industry must adhere to a number of restrictions. Electrical and thermal installations, fire safety, the technical construction code, and health and safety are all covered by the laws.

The Fire Safety Regulation in Industrial Establishments, among other decrees, aims to specify the requirements that must be fulfilled and the conditions that establishments and facilities for industrial use must meet for their safety in case of fire, to prevent its appearance and to respond appropriately, to limit its spread and make it possible to put it out, in order to eliminate or reduce the damage or loss that the fire may cause to people or property (Ministerio de Industria, Turismo y Comercio, 2004). The fire prevention measures established in the current regulations that govern industrial, sectoral, or particular activities will be supplemented by this rule.

- Data Protection Law

This regulation could be seen as a drawback for any business, not only because it makes it more difficult for businesses to conduct their daily operations and reach their target markets, but also because it requires constant adaptation.

The Spanish Data Protection Agency (AEPD) amended the Cookies Guide in July in response to the latest recommendations of the European Data Protection Committee (CEPD). This change implies that businesses must change the cookie notice on all of their websites and how they operate, as well as incurring more expenditures and subjecting themselves to severe fines (La nueva normativa de Cookies entra en vigor el 31 de octubre ¿ya has adaptado tu sitio web?, 2020). Due to this, the "continue browsing" option that could have been used to seek consent was removed, and it was even made illegal to deny access to users who object to the use of cookies.

Leaving that aside, it is undeniably simple to share content online and then spread it further. For this reason, the General Data Protection Regulation (RGDP) establishes a duty to inform users about the processing of their data and calls for businesses to do so in a clear, transparent, understandable, and easily accessible manner. It also relates to the legal disclaimer, cookie policy, and privacy statement of any website, in addition to the users' agreement to the processing of their personal data (Parlamento Europeo y Consejo de la Unión Europea, 2016).

- Associations that govern the sector

The self-storage industry is in some ways managed by several groups, whose goal it is to educate and influence the market and its investors while betting on the development of the sector and making use of all of their resources in the most legal and ethical ways possible. In accordance with Organic Law 1/2002 of March 22 (Asociación Española de Self Storage, 2014), this is the case with the Self Storage Spanish Association (AESS), a professional

association that is a member of the European Federation of Self Storage. Its laws contain information about the assembly's management, partners, board composition, and mission in great detail.

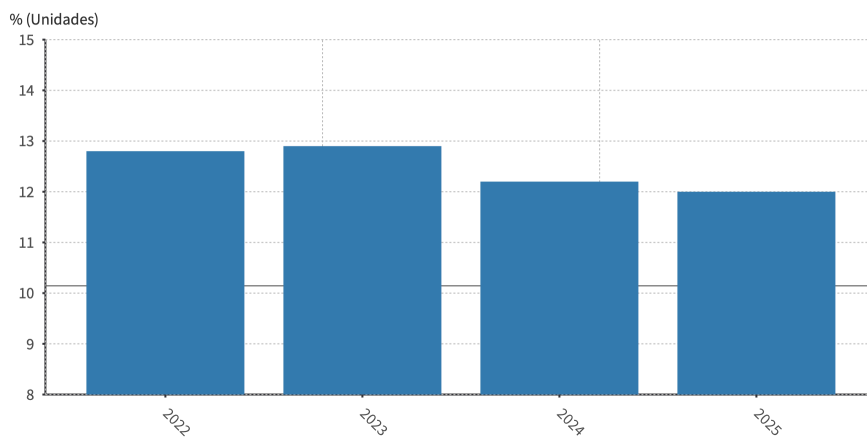
### Annex 2: Macroeconomic projections for 2022-2024

			APRIL 2022 PROJECTIONS (a)			DIFFERENCE VIS-À-VIS DECEMBER PROJECTIONS		
	2020	2021	2022	2023	2024	2022	2023	2024
Annual rate of change(%), unless otherwise indicated								
<b>GDP</b>	-10.8	5.1	<b>4.5</b>	<b>2.9</b>	<b>2.5</b>	-0.9	-1.0	0.7
<b>Harmonised index of consumer prices (HICP)</b>	-0.3	3.0	<b>7.5</b>	<b>2.0</b>	<b>1.6</b>	3.8	0.8	0.0
<b>HICP excluding energy and food</b>	0.5	0.6	<b>2.8</b>	<b>1.8</b>	<b>1.7</b>	1.0	0.4	0.1
<b>Unemployment rate (% of labour force). Annual average</b>	15.5	14.8	<b>13.5</b>	<b>13.2</b>	<b>12.8</b>	-0.7	0.3	0.4
<b>General government net lending (+)/net borrowing (-) (% of GDP)</b>	-10.3	-6.9	<b>-5.0</b>	<b>-5.2</b>	<b>-4.7</b>	-0.2	-1.2	-1.4
<b>General government debt (% of GDP)</b>	120.0	118.4	<b>112.6</b>	<b>112.8</b>	<b>113.5</b>	-3.1	-0.9	0.0

Source: Banco de España (España, 2022).

### Annex 3: Forecast of unemployment rate

Previsiones del Banco de España sobre la evolución de tasa de paro en 2022, 2023, 2024 y 2025



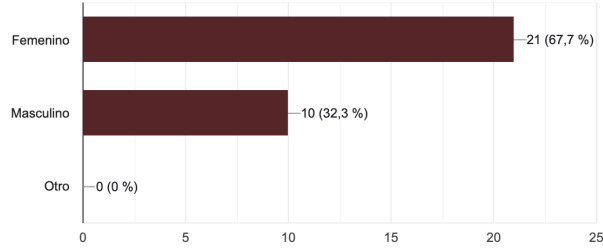
Source: Banco de España (Epdata, Epdata, 2023)

Annex 4: Survey Results

### Indique su género

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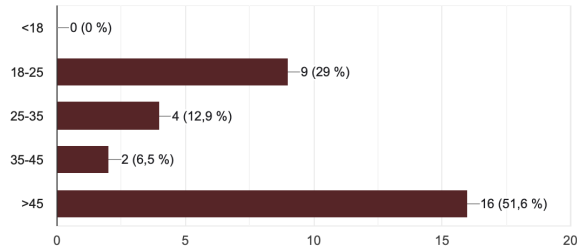
31 respuestas



### Indique su edad

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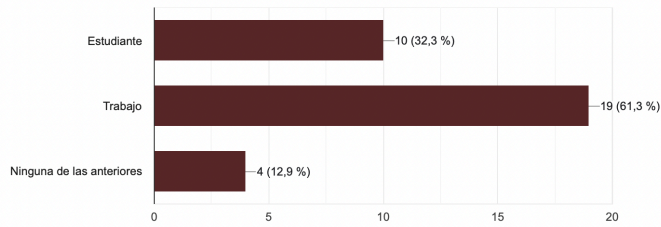
31 respuestas



### Ocupación

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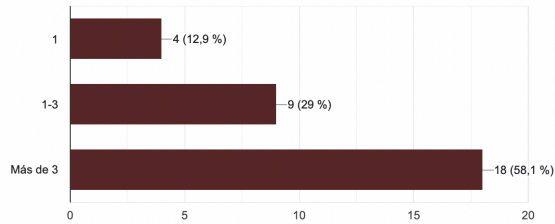
31 respuestas



### ¿Cuántos viajes realiza de media al año?

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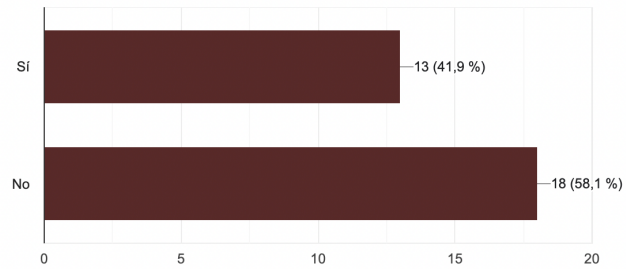
31 respuestas



¿Conoce este tipo de servicios?

 Copiar

31 respuestas



En caso de que lo conozca, ¿cómo lo hizo?

13 respuestas

En una estación de tren

En hostales o estaciones de transporte

En Aeropuertos o estaciones de tren

Me lo enseñaron

Lo he visto en aeropuertos

Búsqueda online

Por la ciudad

Internet

Lo he visto, no lo he utilizado

En caso de que lo conozca, ¿cómo lo hizo?

13 respuestas

Lo he visto en aeropuertos

Búsqueda online

Por la ciudad

Internet

Lo he visto, no lo he utilizado

Instagram

Por Marta Lang Lenton

Por los viajes

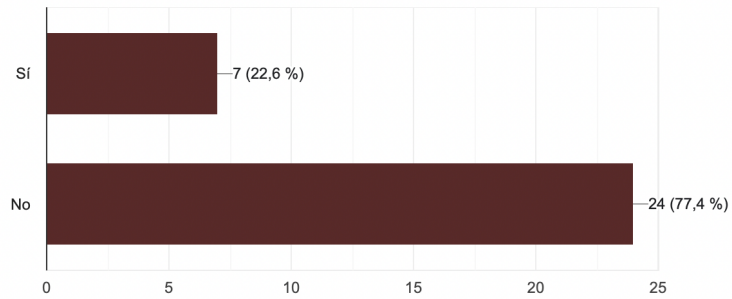
en un hotel disponian de este servicio y me lo ofrecieron



¿Alguna vez ha hecho uso de una taquilla inteligente?

[Copiar](#)

31 respuestas



En caso de que haya hecho uso de este servicio, ¿dónde fue y cómo fue su experiencia?

7 respuestas

Muy buena y segura

Generator hostel y fue excelente

París, Muy buena experiencia

Aeropuertos

Amazon en Malaga muy positiva

Madrid. Viaje

en USA, buena experiencia

En caso de que haya hecho uso de este servicio, ¿cuales son los principales aspectos negativos que resaltaría?

7 respuestas

Ninguno

La duda en la seguridad

sensación de "inseguridad" en ocasiones.

Inseguridad

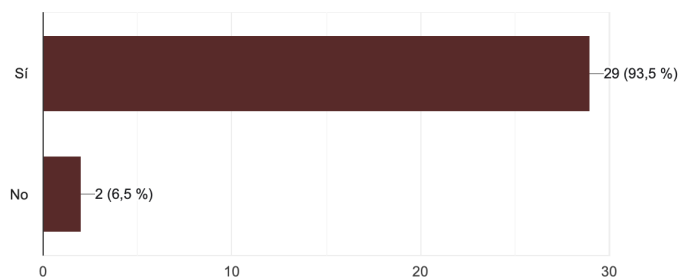
Que suelen estar lejos de las zona centro

que no cabian maletas grandes, solo pequeñas (de cabina)

Si sintiera la necesidad, ¿haría uso de este servicio para almacenar sus pertenencias?

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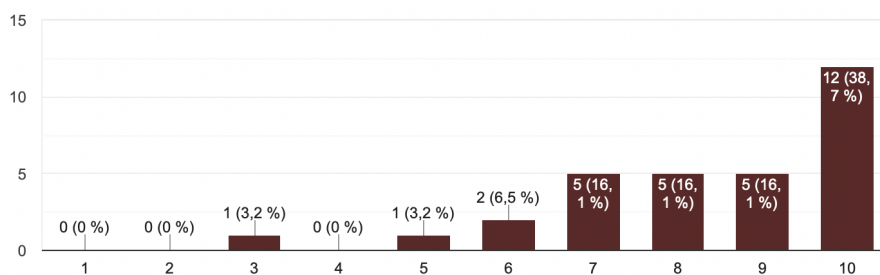
31 respuestas



¿Cómo valoraría en una escala del 1 al 10, siendo 1 lo más bajo y 10 lo más alto, un servicio de taquilla inteligente para almacenar sus pertenencias durante su estancia en Gran Canaria, estando el servicio localizado en puntos clave de la isla donde la afluencia turística es muy elevada?

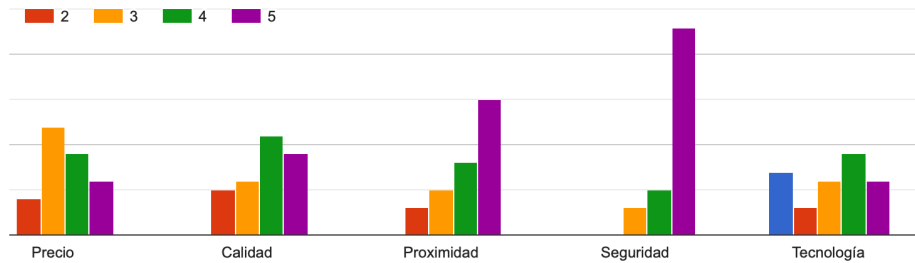
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31 respuestas



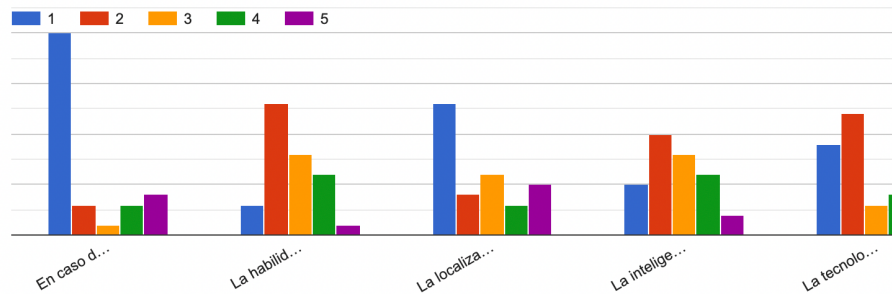
Ordene los siguientes aspectos, siendo 1 el mas bajo y 5 el mas alto, atendiendo a cual le influenciaría mas a la hora de hacer uso de este servicio

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Valore las siguientes declaraciones haciendo uso del siguiente criterio: 1- Totalmente de acuerdo ; 2- De acuerdo en cierto modo ; 3- Ni en acuerdo ni desacuerdo ; 4- En desacuerdo en cierto modo ; 5- Totalmente en desacuerdo

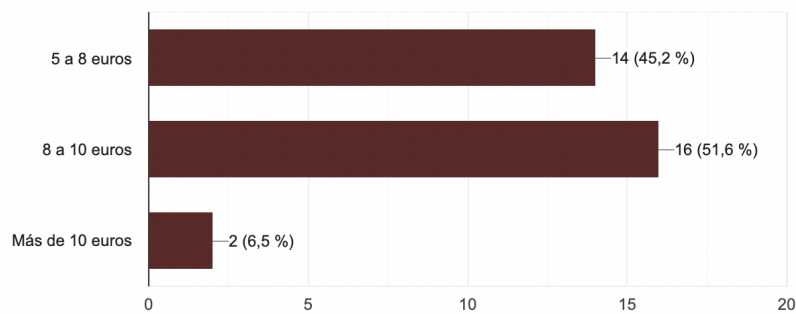
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¿Qué precio esperarías pagar por el uso de este servicio durante un día entero?

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31 respuestas



### Annex 5: In-depth Interview

- How did the idea of the diversification from storage to the intelligent lockers market come about?

First came the idea of storage rooms. Once the activity is fully up and running you think about expanding and diversifying. Living in an area with a lot of tourism and having unused premises, we decided to go for this format in the center of the city.

- Why do you think you should invest in that sector and not in another one?

As an entrepreneur, I have always had activities that required a lot of qualified personnel and my goal was to find an activity in which I needed few personnel and that would not be difficult to find and train. This activity meets this requirement.

- Do you think your actual company really needs the diversification, or in other words, do you really think your company will profit from the diversification?

Yes, because it is an activity that is not mature in our area and is in demand, so it is profitable.

- Once Lenbox enters that market, do you think there will be room for more competitors in the island?

In our area there were already 2 large storage operators, but when we came in we gave more visibility to the activity and, logically, competition increased. Other operators have opened behind us and even our clients have opened small centers. That is why it is important to consider that the business is not very mature and has a long way to go because there will always be competition.

- What do you think the main risks will consist of?

The risks are competition, that there could be a price war.

