

When The Going Gets Tough, The Young Get Going



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For the first time since the late 2000s, our economy is experiencing great volatility. That means, for many young industry leaders, this is uncharted territory. I'm certainly not positioning myself as the grizzled veteran, but I do have some insight into our current economic situation as someone who was green the last time around.

During the "Great Recession," young adults were among the most impacted. At the time, I was getting my footing, navigating big aspirations in commercial development. In 2006 I created Arcland; a now regionally-dominant self-storage development company in the mid-Atlantic. I remember vividly the great dread that was so prevalent, the imposing specter of doom and failure on everyone's mind. Full disclosure, it was tough for many, but I didn't have much at the time so I held onto focus and optimism. The unemployment rate doubled, banks were failing, money was hard to find, and projects stalled. It was during this period that I was denied the loan to start Arcland's first self-storage development by 10 different banks.

Ironically, for many, myself included, these challenges were path-defining. For seven years I oversaw Arcland's first property on my own, learning some of my greatest lessons as a business owner. Today, Arcland/Self Storage Plus is up to over 60 properties owned and managed.

While self-storage has earned the title "recession proof," it certainly did not come out unscathed. My friend John Gilliland recently wrote about his experience running six new low occupancy facilities during the same recessionary period. He reminded us of the challenges he faced, including having a lot of tough conversations with investors and lenders. We are lucky to be in an industry relevant to many, but true success takes perseverance, dedication, and putting 100 plus one percent into everything.

This past September at the SSA conference in Vegas, I enjoyed seeing so much involvement from emerging generations. Much of the positive energy at the conference came from these young adults embarking on a path to build their future, much like I had 15 years ago. I applaud the drive and I encourage young professionals to be learners. For me, financial uncertainty may have been exactly what I needed to establish a strong sense of determination, as well as an openness to learn. After all, the hungry dog hunts best. Being ready to step up to a challenge undaunted by fear early on in one's career is a unique opportunity to grind out success.

To future leaders, as you face your first big challenge, build a strategic plan, network with purpose, surround yourself with a group of like-minded peers and be worthy of successful mentors who will invest in your future. Don't just be a young professional, be a young leader, which means studying and participating in the industry at many levels. This time will not only define your future, but the future of our industry. Remember, when the going gets tough, the young get going.