Twitter Thread by Shaan Puri



Shaan Puri
@ShaanVP

If you're a college student who wants to pay off all your loans... here's an idea for you:

It takes ~$5k to start and will make ~$30k a year of profit

It won't get you rich, it'll pay for college.

(..and will teach them more about business than they'll learn in school)

The idea isn't sexy. But it works:

Plastic Moving Bin Rentals

Everyone knows moving sucks. The worst part is being stuck with 400 cardboard boxes at the end of your move.

Instead - @benmlevy told me about Gorilla Bins. They dropoff plastic moving bins, & pickem up later.



Let’s break it down. Our goal is to pay for college (~$30k profit per year).

To do that, I think we’ll need $50k in revenue.

The avg move (a 2 bedroom apartment) is $180

To hit our goal, we need do ~5.5 moves per week

COSTS?

How many bins do we need to buy up front?

5.5 moves a week x 50 bins = you need 275 bins. Let’s round up to 300 to be safe.

Ok let’s hop over to @uline to see how much these bins cost

Bingo. Bins cost about $15 a piece.

$15 x 300 bins = $4,500 initial startup costs.

Time to beg your parents or a rich aunt to lend you money to get the biz rolling (...or just take $5k of student loan money and invest it here…)

Round Trip Totes - 19.9 x 14.2 x 8.4", Gray



More Images & Video

Damage protection ensured. Stackable on pallets.

- Cube out trucks.
- Tough plastic construction.
- Easily label for identification.
- Hinged, fold-over lid for easy stacking and nesting.

SPECIFY COLOR:

MODEL NO.	OUTSIDE TOP DIMS. L x W x H	INSIDE TOP DIMS. L x W x H	CUBIC FT.	WT. (LBS.)	PRICE EACH (MIN. 3) 3	12	24+	COLOR	IN STOCK SHIPS TODAY
S-20588GR	21.8 x 15.2 x 9.3"	19.9 x 14.2 x 8.4"	1.4	5	$17	$16	$15	Gray	3 ADD

These bins are tiny plastic cash cows.

You buy the bin for $15. Each move, you're renting it out for ~$3.50 per bin

~4 moves and it’s paid off.

Over a 2 year lifespan, the bin will get rented out ~100 times, for ~$350 in revenue

That’s a 23x return on investment, per bin!

OK so what's the fastest way to start this?

People waste a ton of time on naming, branding, incorporating. We’re going to do ALL that stuff in an hour, for like < $300.

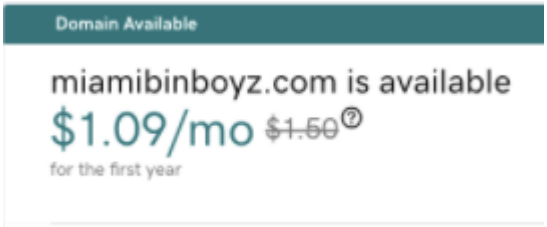
First let’s grab a name. Everyone’s moving to Miami nowadays (thx to @MiamiMayor) so let’s pretend we’re there.

We want a simple name. Like the moving company Two Guys & A Truck.

Bin Bueno?

The Miami Bin Company?
….wait..
Miami Bin Boyz !

Name is available for $1/mo!



We don’t need a designer. Let’s grab a quick logo from namecheap’s free logo maker

Just type in the name and what it does..and it spits out some logos.

OK it gave us 3 options… I like #2 with the wave logo the best.



We’ll use UpCounsel to incorporate.

I hate overpaying lawyers for basic stuff.

If I'm getting sued. I'll pay top prices.
But for basic legal paperwork? Upcounsel baby.

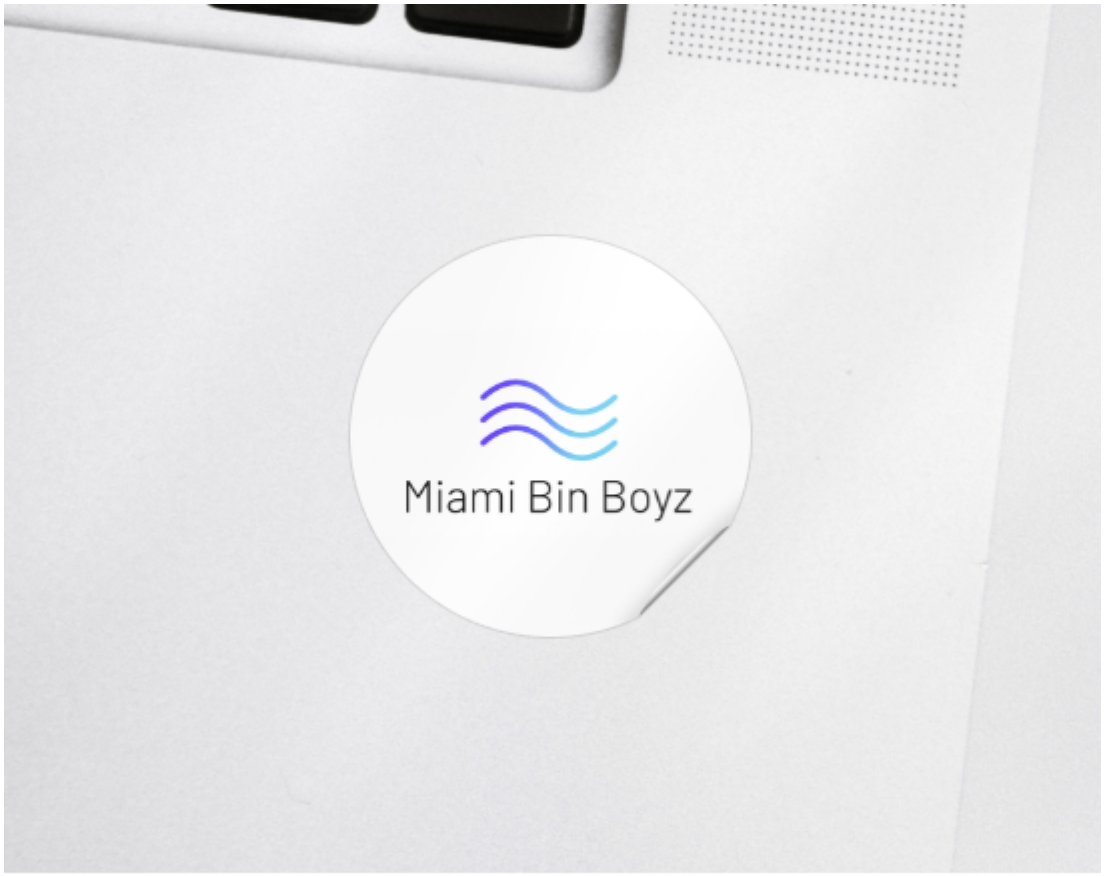
$300 bucks for something like this.

Such a great business ■■ @XavierHelgesen @SievaKozinsky

OK. We have a name, logo, and corporation.

We bought 300 bins, and branded them with stickers from @stickermule .

Now we just need customers (aka the hard part)



What’s our ad budget?

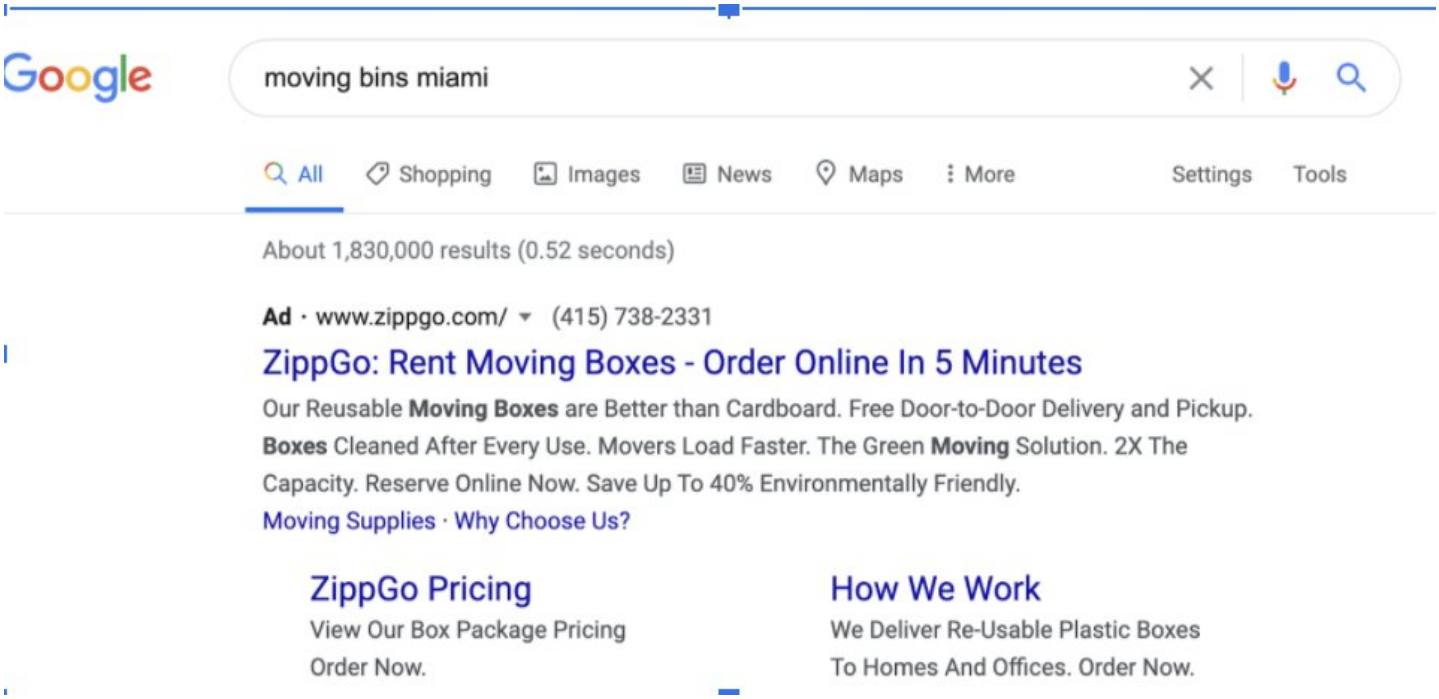
Well we’re shooting for $50k in revenue
$4,500 for bins
$500 for misc startup costs
~$8k in labor (pickup & dropoff bins) per year

If college costs $30k a year, that leaves you about $7k for a marketing budget.

The easiest way to get customers will be Google Ads, Yelp Ads, and offline stuff like flyers or partnering with moving co's

In most cities, there’s nobody advertising for the keywords “moving bin rental + [cityname]”

eg. miami, the company advertising doesn't even serve Miami!



And if you're feeling ambitious:

1) Take this concept and franchise it to students in other college towns

2) add on a moving truck service to increase profits

3) or sell self storage leads to guys like @sweatystartup

Boom!

For less than < $5k of startup costs, you've built a business that will profit >$30k a year.

You've paid for college, and probably will learn way more doing this than anything you'll learn in the classroom.

If you like this kinda thing. Follow me @shaanvp and get my newsletter ■https://t.co/hyXkTjKWSo.

I break down ideas & businesses like this every week!