

SWOT Analysis On Short Term Rental Business HiPower Management

By Amber Wells



HiPower Management LLC.

HiPower Management LLC is a short-term rental solution business founded on June 8th, 2020 by Chi Oriji. Chi is a 26-year-old Nigerian Native who started his business after graduating college at Temple University. He started his short-term rental business during the pandemic to generate different streams of income. In the short-term rental business, Chi essentially leases properties from homeowners on a 12-month basis to provide a stay to clients (business professionals, friends, travelers). The first unit he acquired on the market was his mother's old apartment, located in Central Philadelphia. Since the apartment was vacant, Chi remodeled and furnished the whole apartment into a more luxurious unit. Shortly after seeing how well business was going with this unit, he eventually acquired more units over time. He currently has eight units in South and Central Philadelphia that all have been remodeled and furnished. Chi has also structured a team that facilitates ideas and improvements for the business. His team consists of a virtual assistant, an Interior Designer, two Investors, and two Maintenance workers. Nevertheless, since business has been thriving, he also started an Online Class on how to become an entrepreneur by dominating the Airbnb industry.



HiPower Management

Strengths:

- They have created an effective system that covers the day to day task of the business; that allows the business to solve problems efficiently and provides constructive insight for growth and development.
- They take pride in luxurious customer experience while minimizing cost.
- They have a virtual assistant that sends out daily inquires and responds back within less than hour time frame.
- Units are located near popular attractions in South Philadelphia
- Some Units are affordable

Weakness:

- Lack of Investors
- Some units are located near underdeveloped communities that require more effort than others to occupy.
- Some units are very costly
- Lack of Income predictability
- No Official business website

HiPower Management

Threats:

- Hotels/Motels
- Certain Landlords may not subleasing
- Other Short Term Rental Businesses
- Landlords can sell property at any given time, since the company is renting the property.
- Clients that steal/destroy property.
- Guest Injuries

Opportunities:

- Newly developed company
- Business can expand to thriving neighboring cities.