

The Keepers: From Helmet Lockers to Circular Economy Infrastructure - An SME's Journey Through Internationalization

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Abstract. This case study follows The Keepers, a French small-to-medium-sized enterprise (SME), from its founding in 2013 through a strategic crossroads in early 2026. Starting as a provider of secure locker infrastructure in shopping centers, the company pivoted to become a significant operator of smart kiosk infrastructure for packaging collection and reuse — a critical node in France's emerging circular economy. Along the way it experienced a failed international expansion into Spain and Italy, and gradually accumulated the capabilities, institutional knowledge, and ecosystem relationships needed for a potential second attempt. The case is designed to help students develop analytical competences in international business: diagnosing internationalization failure, assessing competitive position across institutional contexts, developing market entry recommendations for resource-constrained firms, and formulating strategic recommendations under uncertainty. Relevant theoretical frameworks include the Uppsala model of internationalization, Dunning's OLI eclectic paradigm, Transaction Cost Economics, Institutional Theory, and the Resource-Based View of the firm.

Keywords: SME Internationalization, Uppsala Model, OLI Framework, Circular Economy.

1. Opening Dilemma: Expand or Consolidate?

In early 2026, François Jaubert-Soury, founder and CEO of The Keepers¹, faced a question he had wrestled with before. After more than a decade of iteration, pivots, and one expensive international failure, the company had built something that worked: a network of smart kiosks deployed in so far over 100 out of 362 participating supermarkets across France, enabling consumers to return used packaging at the point of sale in exchange for a financial incentive. The business

1. <https://thekeepers.io/?lang=en>

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model was clear, the partnerships were in place, and the regulatory wind was at his back.

Yet the very success of the French operation had re-opened a familiar strategic tension: should the company now attempt international expansion again, this time with greater experience, stronger capabilities, and a more systemic value proposition? Or should it double down on France, consolidating its position before risking the kind of overreach that had nearly derailed the entire venture a decade earlier?

The question was not purely strategic. Jaubert-Soury had witnessed first-hand how premature international expansion had stretched his organization, drained its management attention, and consumed capital. He was determined not to repeat those mistakes. But he was equally aware that the window for establishing a leadership position in the European circular economy was narrowing and that competitors, some of them better resourced, were beginning to take notice.

2. Company Background: From Urban Services to Circular Infrastructure

2.1. Founding Vision

The Keepers was founded in Paris in 2013 by François Jaubert-Soury and his associates, right after graduating from a French business school. The founding inspiration came from an unexpected source: during a trip to China, Jaubert-Soury encountered umbrella-sharing kiosks installed in subway stations and malls, a mundane piece of street furniture that had become indispensable to daily urban mobility. He returned to France convinced that the same logic could be applied to other urban pain points.

His first target was motorcyclists. Across French cities, thousands of commuters arrived at work or at shopping centers each day with a problem: what to do with a full-face helmet? There was no elegant solution. Jaubert-Soury saw an opportunity to install managed, secure locker infrastructure in high-footfall commercial locations, and, crucially, to operate it as a service rather than a product.

2.2. The Service Model

From the outset, The Keepers made a strategic choice that would define its organizational DNA: it would not sell hardware. Instead, it would offer location operators such as shopping centers, retailers, or transport hubs, a full-service model covering installation, maintenance, digital integration, and operational management. The client paid for the service; The Keepers owned the infrastructure and the customer relationship.

This B2B service logic required building distinctive capabilities: multi-site infrastructure management at scale, hardware-software integration, and the discipline of long-duration commercial relationships with demanding retail