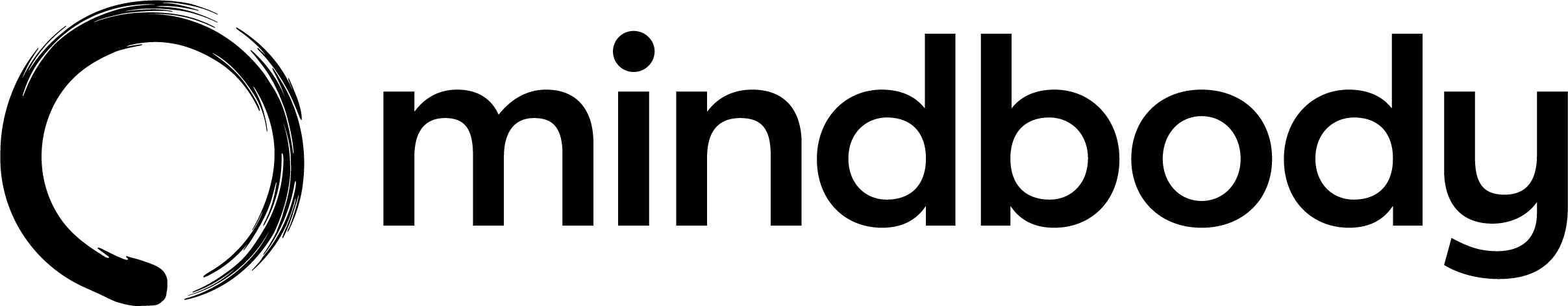
­­­



**Business Plan Template**

**for Your Fitness Video Offerings**

**(Your Business Name)**

**Business Plan**

|  |
| --- |
| **Executive Summary**  Business Overview  Provide a brief overview of your video offerings here. This will be your “elevator pitch.”  What video platform will you use? What type of videos will you offer? Will you be live streaming? Will you offer pre-recorded workouts on demand? Or maybe your focus is on 1-1 virtual sessions. Will your video offerings be an additional benefit to your existing clients or members, or will you be focused on attracting long-distance clients who do only video workouts with your business? |
|  |
| Mission and Culture  What is the mission/vision of your video offerings? What's important to you? How do these video offerings stay consistent with the brand you’ve established with your brick-and-mortar location(s)? |
|  |
| Target Market  Who is your ideal video customer? Why would that audience be attracted to your business, specifically? Keep in mind that this target segment might not be the same segment that visits you at your brick-and-mortar location. |
|  |
| Services and Offerings  What kind of live stream classes, on-demand videos, and private sessions will you offer?  Will these classes be shorter than your in-studio classes? Will they require less equipment? How frequently will you host live stream classes? Will you have a cap on the number of clients who can join?  How often will you create new on-demand video content?  How frequently will you offer virtual, private sessions? Will those be one-on-one or small group? |
|  |
| Market Overview and Competitive Analysis  What does your market look like?  What types of competitors are currently in your market? What are the other virtual offerings someone might choose instead of yours?  What makes your business’ video offering different and better than your competition? Why would someone choose your business versus another (e.g., live stream offering, variety of class offerings, you and your staff are more skilled at a particular type of training, you offer something unique like fitness tracking programs, etc.)?  What are some of the challenges you might face in your market (e.g., lots of competition, market demographics such as highly price-sensitive, time zones, etc.)? |
|  |

|  |
| --- |
| **Organisation and Management**  Staffing  How will you be managing video offerings? Will you manage it or will you have an employee who owns or is solely dedicated to video offerings? Do you have plans to hire someone to help with production, editing, etc.?  Will you need a staff member to model the moves and show modifications? What will trigger your timing for hiring an individual staff member to assist?  Have you created an employee or contractor “handbook” that outlines your expectations for staff, including any specific requirements related to videos? Does your handbook include a media release?    Will you be hiring additional instructors for video offerings? Will they be employees or independent contractors?  Will you provide staff incentives (bonuses, free classes, discounts on merchandise, etc.)?  What will be your measure of staff success (virtual memberships, increased membership retention, etc.)?  How will you pay any staff dedicated to assisting with video offerings? Will it be a flat rate? Hourly?  How will you pay your instructors? Will an instructor’s pay be based on certification level?  Will your business provide additional insurance for instructors? Or will you require them to provide their own?  How will you schedule filming? Will it be during hours when your business is normally closed? |
|  |
| Software  What video management software will you be using? *We recommend getting your software set up prior to your initial release date so you can become proficient in managing the software before you get started.*  How will you ensure your staff knows how to use the software and any equipment (camera(s), lighting, etc.) properly? |
|  |

|  |
| --- |
| Bookings  How will your customers sign up for video offerings? |
|  |
| Credit Card Processing  How will you manage payments for memberships live stream classes, private sessions, or access to on-demand video? |
|  |

|  |
| --- |
| **Equipment and Retail**  Equipment and Audio/Visual Needs  Will your instructors use a mic?  Will you purchase a professional camera? Lighting? A tripod for filming?  Will you pursue the proper licensing so that you can include music in your video offerings?  *Note: Please consult local legal counsel for advice.*  List the equipment you will need.  *Double click on the chart to input into the Excel spreadsheet* |
|  |

|  |
| --- |
| **Pricing and Retention Strategies**  Pricing  How will you price your video options?  Will you have different pricing for your existing, in-studio members, your clients who occasionally visit your brick-and-mortar location(s), and those who would do video exclusively?  Will you charge cancellation fees on live stream classes?  Will you offer virtual memberships? Will your existing members have a chance to add video onto their membership?  How will your drop-in price for live stream classes differ from your in-studio drop-in price?  Will you offer flexible pricing and introductory offers? How will you promote these? What will your sales process look like? |
|  |
| Client Retention  What strategies will you have in place to retain clients?  What are your retention goals?  What percentage of your clients do you want to be virtual members? |
|  |

|  |
| --- |
| Brand Identity  **Marketing and Sales**  How will you keep your brand consistent with your brick-and-mortar locations? What is your brand identity (include colors, imagery, fonts)? |
|  |
| Website  How will you showcase your video offerings on your website? Who will be in charge of updating?  Does your video software integrate with your website so your clients can buy virtual memberships and sign up for live stream classes directly from your website?  What search terms will clients use to find your virtual offerings? Are you using those terms on your website so clients can find you? |
|  |
| Social Media  How will you promote your video offerings on social media? Will you use paid social advertising?  What social channels are you going to use (Facebook, Instagram, Twitter, Pinterest, etc.)?  Who is going to manage and monitor those channels on a daily basis (post new content, respond to questions, reply to feedback – both positive and negative)? |
|  |

|  |
| --- |
| Advertising  Where will you advertise? Will you create ads that are focused on your virtual offerings? |
|  |
| PR and Influencer Marketing  Can you reach out to local press to share what you’re doing online?  Are there local events you can participate in to showcase your online offerings?  Are there influencers in who can help you get the word out? |
|  |
| Launch Marketing Strategy  What are your launch plans? How will you get your existing clients to try video offerings?  Will you offer any pre-launch promos (e.g., discounted virtual memberships or special intro offers if sign up occurs before launch)? |
|  |

|  |
| --- |
| Retail Needs  Will you be selling equipment that clients can use during video workouts? Additional branded items than what you already offer? Calculate your costs here.  *Double click on the chart to input into the Excel spreadsheet* |
|  |

|  |
| --- |
| **Financial Projections**  Start-Up Costs  List the costs you will need to start up your video efforts.  *Double click on the chart to input into the Excel spreadsheet* |
|  |

|  |
| --- |
| Funding  How will you fund your video efforts? Do you need to secure additional funding? |
|  |

|  |
| --- |
| Ongoing Costs  Estimate your ongoing costs to run your video offerings.  *Double click on the chart to input into the Excel spreadsheet* |
|  |

|  |
| --- |
| **Key Performance Indicators and Future Vision**  Success Measurements  How will you measure success? What metrics will you use to measure progress and success (e.g., memberships, revenue, class capacity)?  Set defined goals and make sure you measure and record progress each month. |
|  |
| Breakeven Analysis  What will it take to break even?  *Double click on the chart to input into the Excel spreadsheet* |
|  |
| Future Vision  What is your future vision for your video offerings? Where do you see them in one year? Three years?  Do you plan to expand into other video offerings? Add new video services? |
|  |

Mindbody has everything you need to run your fitness business and achieve your goals.

Visit <https://www.mindbodyonline.com/en-au/business/mindbody-software/video> to find out more.

*This plan is to be used for information purposes only and does not constitute legal, business, or tax advice. Each person should consult his or her own attorney, business advisor, or tax advisor with respect to matters referenced in this plan. MINDBODY assumes no liability for actions taken in reliance upon the information contained herein.* ©MINDBODY 2020