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**TEMPLATE**

**Business Plan Template for Your Hybrid Fitness Business**

**(Your Business Name)**

**Business Plan**

**Executive Summary**

**Business Overview**

Provide a brief overview of your hybrid business here. What type of services will you offer: in-person (including outdoor), live stream, pre-recorded/on demand workouts, 1:1 virtual sessions? This will be your “elevator pitch.”

**Mission and Culture**

What is the mission/vision of your business? What are your values? How do you maintain brand consistency across all your offerings?

**Target Market**

Who is your ideal brick-and-mortar customer—has it evolved? Who is your ideal virtual customer? 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 participate in video workouts only?

**Services and Offerings**

What kind of in-person services will you offer (group classes, 1:1 sessions, small group sessions, open gym)? What’s the percentage of in-person services compared to virtual?

What kind of virtual services will you offer (live stream, on demand, 1:1 or small group sessions)?

* How frequently will you host live stream classes? Will they require equipment? Will you have a cap on the number of clients who can join?
* What type of on-demand videos will you offer? How often will you create new video content?
* How frequently will you offer virtual, private sessions? Will they be 1:1 or small group sessions?

**Market Overview and Competitive Analysis**

What does your current market look like? Have businesses in your area closed? Are there new competitors popping up? Do these competitors offer virtual services?

What makes your business different and better than your competition (e.g., service differentiation, location, your staff is more skilled at a particular type of training, you offer something unique like fitness tracking programs, etc.)? What makes your business’ video offering different and better than your competition?

What are some of the challenges you might face in your market?

* For in-person, that might be nearby competition, difficult parking, location challenges, market demographics such as highly transient, etc.
* For virtual services, that might be lots of competition, market demographics such as highly price-sensitive, different time zones, etc.

**Organisation and Management**

**Staffing**

Will you manage your various offerings (in-person, video, outdoors, etc.), or will you have an employee who owns or is solely dedicated to each?

Will your instructors be employees or independent contractors? Note: Please consult legal advice for the best approach for your location.

How will you pay staff? Will it be a flat rate? Hourly? Based on certification level and/or award? Will it differ between in-person and virtual offerings? Will your business provide additional insurance for instructors? Or will you require them to provide their own?

Will you provide staff incentives (bonuses, free classes, discounts on merchandise, etc.)? What will be your measure of staff success (memberships, increased retention, etc.)?

Have you created an employee or contractor “handbook” that outlines your expectations for staff, policies and internal processes, including any specific requirements related to video, and a media release?

For virtual, specifically:

* Will you be hiring additional instructors for video offerings?
* Will you need an additional staff member to model the moves and show modifications?
* Do you have plans to hire someone to help with pre-production, production, editing, etc.? If so, what will trigger the timing to do so?
* How will you schedule filming? Will it be during hours when your business is normally closed?

**Software**

What business management software will you be using? Does it have an integrated video management software included or will you use a third-party vendor?

How will you be trained on the software to ensure you’re using all the features to your maximum benefit? 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 classes? Access video offerings?

**Credit Card Processing**

How will you manage payments for memberships, classes, and various virtual offerings (live stream classes, private sessions, or on-demand video)?

**Pricing and Retention**

**Pricing**

How will you price your various services? Will your drop-in price for live stream classes differ from your in-person drop-in price? Will you offer a hybrid introductory offer, or will you separate virtual and in-person completely?

What will your sales process look like—will it differ for virtual and in-person? Will you offer other benefits to virtual and/or in-person memberships (e.g., guest passes, discount on retail, priority class sign up)?

Will you charge cancellation fees for in-person? Live stream?

[**Download our Pricing and Payroll in a Hybrid Fitness Environment guide for more specifics.**](https://www.mindbodyonline.com/en-gb/business/education/guide/pricing-and-payroll-hybrid-fitness-environment)

**Marketing and Sales**

**Brand Identity**

How will you keep your brand consistent with your in-person and virtual experience? What is your brand identity (include colors, imagery, fonts)?

**Website**

Who will build and maintain your website? How will you showcase your video offerings on your website?

Does your business software integrate with your website so your clients can buy memberships and sign up for classes (in-person and virtual) directly from your website?

What search terms will clients use to find your offerings (both in-person and virtual)? Are you using those terms on your website so clients can find you?

**Social Media**

What social channels are you going to use to promote your business (Facebook, Instagram, Twitter, Pinterest, etc.)? How will you balance promoting both in-person and video offerings on social media? Will you use paid social advertising?

Who will manage and monitor those channels on a daily basis (post new content, respond to questions, reply to feedback–both positive and negative)?

**Advertising**

Where else will you advertise (local papers, billboards, online, etc.)? Will you create ads that are focused specifically on your virtual offerings?

**PR & Influencer Marketing**

Can you reach out to local press to share what you’re doing in-person and online? Can you partner with other businesses in your area to promote your business? Are there local events (in-person or virtual) you can participate in to showcase your offerings?

Are there influencers who can help you get the word out, especially related to your virtual offerings?

**Launch Marketing Strategy**

Maybe you’re just getting started. Maybe you've been in business for years. What are your hybrid business launch plans? How will you get your existing clients to incorporate video offerings? How will you entice new customers to try your business for the first time?

Will you offer any pre-launch promos (e.g., discounted virtual memberships or special intro offers if sign up occurs before launch)?

**Equipment and Retail**

**Virtual Audio/Visual Equipment 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 virtual offerings? **Note: Please consult legal counsel for advice.**

List the equipment you’ll need.

***Double click on the chart to input into the Excel spreadsheet***



**Retail Needs**

Will you be selling apparel? At-home equipment? Other branded items? Calculate your costs here.

***Double click on the chart to input into the Excel spreadsheet***



**Financial Projections**

**Virtual Start-Up Costs**

List the costs associated with starting your video efforts.

***Double click on the chart to input into the Excel spreadsheet***



**Ongoing Costs**

Estimate your ongoing costs to run your hybrid business.

***Double click on the chart to input into the Excel spreadsheet***

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**Funding**

How will you fund your video efforts? Do you need to secure additional funding to do so?

**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 for both in-person and virtual, 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***

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**Future Vision**

What is your future vision for your hybrid business? Where do you see your virtual services in one year? Three years?

Do you plan to expand into other offerings? Add new services?

**Mindbody has everything you need to run your fitness business and achieve your goals. Visit** [**mindbodyonline.com/en-gb/business/mindbody-software/video**](http://mindbodyonline.com/en-gb/business/mindbody-software/fitness-streaming-video) **to find out more.**

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