

7 Ways to Invest in and Grow Your Fitness Business Right Now

With Mitch McGinley, Mindbody Certified Business Consultant



If you're considering what's next for your studio or gym, you may find yourself full of ideas, but short on cash. Enter a cash infusion. With additional capital, you can reinvest in your fitness business, level up your offerings, and position yourself for long-term growth. Let's brainstorm a few of the possibilities.

Invest in your people

Finding the right people—managers, instructors, and front desk staff—and keeping them happy is priceless. Invest in benefits that help attract and retain quality employees like:

- Signing bonuses
- Health insurance
- Life insurance
- Disability insurance
- Paid time off
- Continued education opportunities
- Workshops
- Conferences

Pro tip: Consider running a contest with conference travel as a prize for the winning employee—a great way to fuel competitive spirit as well as give sales a bump at the same time!

Revamp your space

Your space is home to your fitness community—and your most expensive asset. Does it feel clean and fresh? Welcoming and spacious? Consider how you might upgrade your surroundings by:

- Replacing old exterior signage
- Updating worn flooring
- Refreshing faded paint
- Swapping out cracked/damaged mirrors
- Replacing inefficient fans or air conditioning
- Repairing or swapping broken lockers
- Investing in new artwork and décor

Looking for ways to refresh your retail

Seeking opportunities to expand

Pro tip: Is the space next to you available? Talk to the landlord to see if they're willing to negotiate a deal. Think of the revenue possibilities if you were able to accommodate twice as many people in your space.

Upgrade your equipment

For fitness businesses, equipment can be a limiting factor. Invest in new equipment to expand capacity and increase cash flow. Depending on your services, this might include:

- Machines (cable machines, Pilates reformers, etc.)
- Squat and dumbbell racks
- Barbells, free weights, kettlebells, and medicine balls
- Suspension trainers
- Boxing bags
- Cardio machines (bikes, treadmills, ellipticals, rowers, etc.)
- Blocks, bolsters, and straps

Update your technology

Your business might benefit from new or updated tech to create a more seamless experience for all. Here are some ideas:

- New sound system
- Heart rate monitors
- [System to gamify workouts](#)
- Computers, tablets, or mobile devices
- [Credit card processing equipment](#)
- Webcams for [live streaming and on-demand video content](#)
- Updated security cameras
- [AI receptionist](#) to free up your staff and turn missed calls into sales

Develop new revenue streams

What if you could add another revenue stream to your business? New fitness or wellness services will take investment upfront but can increase your bottom line, long-term. Plus, you'll provide a more comprehensive experience for clients. For example:

Invest in training, technology, or new equipment to create a new service (an infrared sauna, for example)

Hire a complementary, wellness practitioner to host ongoing workshops and offer 1:1 support for clients (a nutritionist, health coach, or massage therapist, for example)

Consider buying another business

There are many businesses in the wellness space that sell for \$50,000 or less. Rather than starting another location from scratch, consider buying another fitness business with cash flow from day one. Doing so increases the value of your business, too.

[Buy an existing fitness business](#)

Address debt

Whether you took some short-term advances on a company credit card, or you have prior long-term loans from a buildout, renovation, or equipment purchase, consolidate or pay down these debts to make progress on your balance sheet.

Pay down higher interest debt

These are some of the many ways you can reinvest in your fitness business. And with Mindbody, you can access the capital you need to make it happen.

Learn More: www.mindbodyonline.com/business/education/infographic/introducing-mindbody-capital



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Mitch is a [Mindbody Certified Business Consultant](#) and a CA Licensed [Business Broker](#). He specializes in helping studio and gym owners sell. He found this joy after successfully selling his own studio and realizing how many owners and consulting clients need help in this arena. Mitch has a master's degree in Business and is passionate about helping people achieve their dreams.