

mindbody

TEMPLATE

Business Plan Template For Yoga Studio Owners



Executive summary

Business overview

Provide a brief overview of your business here. Where will you be located? What type of services and treatments will you offer? This will be your elevator pitch.

Mission and culture

What is the mission/vision of your business? What are your values?
What's important to you?

Target market

Who's your ideal customer? Why would that audience be attracted to your business?

Services and offerings

What kind of services will you offer? What products will you sell? Will you offer memberships or packages?

Market overview and competitive analysis

What does your market look like? What are the demographics of your area/location?

What types of competitors are currently in your market area?

What makes your yoga studio different and better than your competition? Why would someone visit your business versus another in your area?

What are some of the challenges you might face in your market (e.g., lots of competition, difficult parking, location challenges, market demographics, etc.)?

Organization and management

Staffing

What are your staffing goals?

Will you manage the business, or will you have any additional employees dedicated to management?

Will you hire an office manager, operations manager, marketing team, or other operational staff? Will they be employees or independent contractors? **Note: Please consult local legal counsel for advice on the best approach for your business.**

How will you pay staff? Will it be a flat rate? Hourly or commission-based? Based on certification level? Will your business provide additional insurance for employees? Or will you require them to provide their own?

Will you provide staff incentives (bonuses, free services, discounts on merchandise, etc.)? What will be your measure of staff success (new clients, client retention, retail sales, etc.)?

Have you created an employee or contractor handbook that outlines your expectations for staff, including any specific requirements related to video and media releases?

Software

What business management software will you be using? **We recommend getting your yoga studio management software set up prior to your open date so you can become proficient in managing the software and reports before you open.**

How will you be trained on the software to ensure you fully utilize and benefit from all available features? How will you ensure your staff knows how to use the software?

Bookings

How will clients sign up for memberships and book classes at your studio?

Credit card processing

How will you manage payments for classes, memberships, and retail products?

What kind of point-of-sale (POS) solution will you have? Will you have a mobile credit card processor?

Pricing and retention

Pricing

What are your pricing strategies? Will you charge cancellation fees?

Will you offer memberships? What's your membership pricing strategy? Will you offer other benefits to membership (i.e. discounts on retail, etc.)?

Will you offer flexible pricing and introductory offers? Will you offer specials? How will you promote your offers?

Retention

What strategies will you have in place to retain clients?

What are your retention goals?

What percentage of your clients do you expect to convert into memberships?

Marketing and sales

Brand identity

What is your brand identity (i.e. logo, brand name, colors, imagery, fonts, etc.)?

Who will help you develop your branding? Will you handle and develop your marketing efforts? Or will you hire a marketing professional?

Have you confirmed your business name does not conflict with others in the market? Is the URL and social media handle available for the business name that you want?

Website

Who will build and maintain your website? When will your website go live? **Note: We recommend having your website live about 60 days before opening.**

Does your yoga studio software integrate with your website so clients can book classes, sign up for memberships, and purchase retail directly from your website?

What search terms will clients use to find your studio? Are you strategically using those terms on your website so they can find you?

Does your yoga studio management software allow clients to book appointments with you on Google?

Social media

What social channels are you going to use (Facebook, Instagram, TikTok, etc.)?

Who is going to manage and monitor those channels on a daily basis (post new content, respond to questions, reply to feedback, etc.)?

Will you pay for sponsored social media posts?

Advertising

Where will you advertise and market your business? Online? Social media ads?

PR & influencer marketing

Do you have a unique angle to reach out to local press about your business?

Can you partner with other businesses in your area to promote your brand? Are there local events you can participate in to showcase your offerings? Are there influencers in your community who you can work with to help you get the word out?

Opening marketing strategy

What are your launch plans? How will you initially get clients to visit your studio?

Will you offer any pre-opening specials (i.e. discounted merchandise or special intro offers for those who book in advance)?

Equipment and retail

Equipment needs

List the equipment you'll need in the table below:

Type of equipment	Quantity	Price per unit	Projected cost
Totals			

Retail needs

Will you be selling products? Food and beverage? Other branded items? Calculate your costs here:

Type of product	Quantity	Price per unit	Projected cost
Totals			

Financial projections

Start-up costs

List the costs associated with starting your yoga business:

Start-up costs	Cost
Totals	

Ongoing costs

Estimate any ongoing costs to run your business:

Ongoing cost	Monthly cost	Annualized cost	Y2 cost	Y2 cost
Totals				

Funding

How will you fund your yoga studio? Do you need to secure external funding?

Key performance indicators and future vision

Success measurements

What metrics will you use to measure your business' success (e.g., memberships, revenue, class capacity, etc.)?

Set defined goals and make sure you measure and record progress each month.

Breakeven analysis

Use the table below to calculate what will it take for your business to break even:

On-going cost	Total cost	Total revenue	Profit
Totals			

Future vision

What is your future vision? Where do you see your business in one year? Two years? Three? Do you plan to open additional locations? Expand?



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business and achieve your goals.**

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