

Business Planning For Yoga Teachers & Studios

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Introduction

Whether you want to operate a physical studio, provide private instruction in students' homes, be a teacher on the go or teach online, this business plan guide will take you step-by-step through the aspects you need to consider before diving into business.

It doesn't matter if you are just starting your first business or have been in business for over twenty years this guide will help you prepare a concise yoga business plan and serve as a good yoga business checklist.

The guide also includes examples of a start-up budget, monthly expense sheet and break-even analysis. We've also created four handy Excel templates for each of these exhibits so you can put in your own numbers and see if your yoga business is viable.

If you were to Google the question "Why do I need a business plan", the most common answer is that business plans are needed when business owners are seeking financing from a bank or investors. However, most yogi business owners are not applying for large loans from banks or seeking investors.

But that doesn't mean that you don't need a business plan.

A business plan is about setting clear intentions. It is an excellent way to clearly define the parameters of your business. Plus conducting an analysis of your proposed business can provide insight into how much funding you will need and how much revenue you will need to generate to be viable. This helps you make crucial choices when you set up your business - like whether or not to invest in marketing, which location to lease and what kind of services you're going to offer.

Taking the time to do due diligence and map out your business on paper means you're likely to make better business decisions, and therefore more likely to stay in business.

To make the process even easier, we've created a *Yoga Business Plan Worksheet* to go along with this guide. We suggest reading through the guide from beginning to end first. Once you feel ready to start doing the work, print off the Worksheet, and start again at the beginning of the guide.

Executive Summary

The executive summary of your business plan is a one page synopsis of your yoga business.

Experts often recommended that you draft your executive summary after you have written your entire business plan. However, try this valuable learning experiment.

Draft your executive summary first and then draft of the rest of the business plan.

Upon completion, go back and read your executive summary. You will see firsthand how drafting your business plan would have changed your initial thoughts and assumptions. Now that you've done the rest of your business plan, review your initial executive summary and revise accordingly.

Worksheet Action: *Take a few minutes to clear your mind and get centered. Perhaps even do a five or ten minute seated meditation. Focus on your breath, and clearing your mind. Once you find yourself in that place of stillness and clarity, write out a summary of your business. Don't concern yourself with using business language or trying to impress anyone.*

In your own words write out what it is you would like to create. Think about Who, What, Where, How and Why.

- ▶ *Who do you want to serve?*
- ▶ *Where do you want to serve them?*
- ▶ *What do you want to serve them?*
- ▶ *How do you want to serve them?*
- ▶ *Why do you want to serve them?*

Mission Statement

What is your yoga business's mission, or reason for being?

A mission statement is like your purpose for going into business. Why do you want to start a yoga business? In this section, express what you want to provide your customers. Focus on the end result you want to achieve. You can detail your exact services later in the business plan.

Worksheet Action:

Write one to three sentences clearly stating in positive language what your mission is. For example:

- ▶ *I want to teach high school students to value and love their bodies.*
- ▶ *I want to share the gift of yoga with rest-home residents.*
- ▶ *I want to give people who live in my suburb a convenient location for going to yoga class.*

Business Name

Care should be given to naming your business. This is the start of your branding and you want to take it seriously.

Your business name defines you and what your business represents. It should also be available and distinguishable from other businesses. Think about all the ways that the name will be used and how people might shorten it, or change it. Say it out loud a few times. Use it in context. Write it out. Is it easy to say? Easy to write? Does it sound good?

When you come up with a name that you like, do a Google search on the name to see if it is already in use. Also, do a website domain name search to determine whether the great name you picked out is available to be used for your future website.

In addition, you will also want to make sure the name you select is not trademarked by another individual or organization. You do not want to risk using an already trademarked name. It can expose you to a lawsuit.

For more details on selecting your business name, please view the following short video. <http://youtu.be/HBSy50C1XSg>

Worksheet Action:

Write out a selection of names you like, and try them out on friends and family. Take a vote if you need to. Decide on the final name. Aspects to consider:

- ▶ *Have you Googled it?*
- ▶ *Is the URL available?*
- ▶ *Does the name use Yoga in it to help people find you on Google?*
- ▶ *Is it a common name? Words like Lotus, Namaste and Sangha are a dime a dozen in the yoga world.*

Target Audience

Yes, you want to start a yoga business, likely because you're passionate about yoga and want to share it with the world. But who exactly do you want to share it with? And why aren't they getting their yoga from someone else already?

Defining your target audience is a crucial aspect of developing a business plan because it helps you determine whether or not there is a need for what you want to offer.

You may be as keen as mustard to teach yoga or start a studio, but you have to ask yourself:

Where's the demand? What niche am I filling? Who am I serving?

Because if there's no demand, or no empty niche, or no one to serve... then there is no business.

When thinking about your target audience think about the following demographics:

- ▶ Gender
- ▶ Age
- ▶ Location
- ▶ Income
- ▶ Education

Once you have an idea of your target audience, then you can think about what services you're going to offer this audience of yours. Your target audience is very much tied into your location too, which we cover next.

Sometimes, if the location is already fixed, it makes sense to think about your target audience in terms of that location. If you're setting up in the inner-city, there's no point in trying to reach stay-at-home mums. Better to cater to busy corporate folk who want a 45 minute class they can fit into their lunch hour.

Worksheet Action: *Write out in detail your Ideal Client. Not a general idea of a group of people - but that one perfect person who will epitomize your yoga students. See this person in your mind's eye and describe them as if they were a good friend of yours.*

- ▶ *How old are they and where do they live?*
- ▶ *What do they do for work?*
- ▶ *How much money do they make?*
- ▶ *Why do they want to do yoga?*
- ▶ *Are they already practicing yoga?*
- ▶ *Why do they want to do yoga with you?*
- ▶ *How do they find out about yoga with you?*

Get as clear as you can on this person. Even find a photo that represents them if possible. This is the person you want to serve.

Location

If you decide you want to purchase or lease a physical space for your yoga business, you will need to think about a number of key factors. Below is a list of what you may need to consider.

Determining the location of your yoga business is very important. While there may be many spaces available, each one is not created equal. Depending on where you are looking to open your business, some of the factors listed below may weigh more heavily than others.

Remember, convenience is often the number one reason people choose a particular yoga studio. Not the quality of the teachers or the beauty of the space - but convenience. It's easy to get to, easy to find, easy to park at, easy to take transport to, easy!

If you already have a very clear idea of your target audience, then location will need to be somewhere convenient to them. Other aspects to consider are:

Traffic - Will the space be located on a high traffic street? Or is it on a side street no one ever drives or walks down? Are you located near other businesses? Are you in an area with multiple yoga businesses?

Parking - Will the space have ample parking? This is important if you're in a town or suburb where most people use cars to get around.

Public Transit - If the space will be located in a large city, then proximity to public transportation may be very important.

Near-by Facilities - Will the space be near other businesses and institutions, such as universities?

Area Demographics - Will your yoga business mesh with the demographics?

External Noise - Visit the space at different times to see if there is any noise pollution that will cause an annoyance to you and your students.

The Physical Space

Below are some considerations to take into account when you are comparing the internal aspect of each space you look at.

Flooring - Hard wood floors is generally the preference.

Ceiling Height - Low ceilings are discouraged. The higher the ceiling in yoga studios the better - although this can impact heating costs.

Studio Size - On average, 28 square feet per student is needed. That works out to be 7 ft. by 4 ft. If you're looking at a small space, make sure you check out the financial viability of that space using the Excel documents. You may not make enough money if you can only fit 12 students in the room.

Lighting - Does the space provide natural light through windows or sky lights?

Ambience - How is the ambience of the space? Does it invoke peace and tranquility?

Growth - Does the space allow for growth?

Ablutions - Are there ample bathrooms for the amount of students you expect? Do you need to provide showers? How about changing rooms?

Reception - Is there room for a reception area? Will there be space for students to hang coats and bags as well as place shoes?

Renovations or Fit-Out - If the space you desire requires renovations, please be very careful and think twice about taking the space. Depending on the specifics, renovations can be very costly and can easily put a strain on your budget.

If you are purchasing the space, then make sure you have the funds to take on any renovations you desire. If you are leasing, see if most (if not all) of the renovations can be handled by the landlord.

Worksheet Action: *Get clear on your must-have requirements for a space. Visualise it in your mind and write it out with clarity.*

Knowing exactly what you need and what you're looking for makes it much easier to find something.

Also think about creative uses for the space - you know there will be down times when the studio will be empty. Are there other business that could rent the space from you during those times?

Competition

It does not matter what the nature of the business is, knowing the competition is essential. Why would you open a studio in an area that is already well-served?

Before opening your yoga business, collect as much data that you can on direct and indirect competitors.

The following is a sample of the type of information that should be collected:

- ▶ How many yoga businesses will be within 1, 5, and 10 miles of your yoga business?
- ▶ What are the styles of yoga being taught in your market area?
- ▶ What markets are those yoga businesses already serving?
- ▶ Are there any gaps in the market you can see - people who aren't being served?

It is important to know the number of classrooms your competitors have as well as their student capacity.

Attend classes at your competitors so you can gain insight into their teaching quality and customer service.

Learn how your competitors differentiate themselves so that you can do a better job of highlighting your yoga business's unique qualities.

When visiting your competitors, make it a point to speak to other students and find out why they attend this particular studio. This knowledge will allow you to better market yourself.

Worksheet Action: Write out all the yoga businesses in the area you're looking at setting up. Write down what makes their business special, what they excel at, what market they're serving, and what gaps you see.

Take time doing this, and do your research. Attend classes and talk to students. Keep asking yourself, how is my offering going to be different?

Services Offered

The services you offer determine the primary and secondary revenue streams for your yoga business. For most businesses, the primary revenue stream is teaching live yoga classes. However, you can also generate revenue from private instruction, retreats, and online classes.

You've now got a clear idea of what your target market is, where you'd like to be located and what your competition is offering. That should help you to see what gaps there are in the market and what niche you can fill. Based on that information, you can start to put together the services that you're going to offer.

Make sure you include a detailed description of your services - the more detailed the better. For example, if you will be teaching live classes, draft a detailed list of each class you intend to teach along with descriptions as well as a schedule of those classes.

Define Your Services (Primary and Secondary)

The description for your services should include the following:

- ▶ Title/Name of service, eg. *In-home Small group classes*
- ▶ Style of yoga, eg. *Vinyasa Flow*
- ▶ Cost of Service, eg. *\$100 per session, up to 5 people*
- ▶ Time and day of offering, eg. *whenever I'm available*
- ▶ Level of experience (beginner, intermediate, advanced, or all levels) eg. *tailored specifically for the needs of the group*

- ▶ Any equipment needed eg. *mobile yoga kit - mats, blocks, straps & car for transport*
- ▶ Prerequisites eg. *none*
- ▶ A brief description setting forth who the class is geared towards and the benefits that will be reaped from taking the class. eg. *Hire your own private yoga teacher at a fraction of the cost. Get together a group of friends, name a time and location, and I'll come to you, and tailor the class according to your specifications.*

Your services *are* your products. It is imperative that you have a clear understanding of what your services are and be able to articulate them in writing.

The key here is to know *how* what you're offering serves *your* audience. It comes down to knowing your market. We go into business to offer a service to those in need - not because it's something we want to do for fun or we think it might be cool to be a yoga teacher. It's not - it's bloody hard work.

Worksheet Action: *Write out all the potential services you could offer through your space. Be as far-out and creative as you can. Just get down as many different wild and crazy ideas as possible.*

Once you've done that wild crazy brainstorm, take some time to settle, and then read through everything and see which services are going to serve an un-met need in the market and tap into your particular skills and talents. That's the sweet spot. Those are the services you want to offer.

Pricing

After reviewing the services you want to provide and doing an analysis on your competition, you will need to determine pricing. While this may be intimidating, it does not have to be.

The research you've already done on your competition means you have a good idea of the going rate for 60 minute classes, 90 minutes classes, private session, concession cards and monthly rates.

If your prices are going to vary greatly from those market rates, you need to have a really good reason why. If it's much cheaper - how can you afford to offer classes at a cheaper rate? If it's more expensive, what

makes your classes worth more and are people willing to pay more? i.e. will they value the same things you value? Sure, you may offer heated towels to all students, but if they're not willing to pay extra cash for the extra service, it's just not going to work.

Below are several pricing structures you may want to consider:

- ▶ Drop-in rates
- ▶ Bulk class packages (Example, purchasing 5, 10 or 20 classes at a time lowers per class cost.)
- ▶ Unlimited classes (Example, unlimited classes for a month, 6 months or a year)
- ▶ First class free for new students
- ▶ First ten days unlimited classes for \$10

Try to provide a pricing scheme that is creative and flexible so that you options are attractive to all of your students.

***Worksheet Action:** Go through all the services you're going to offer, and price them out. Be realistic. Remember the market rate for those services. And call a friend or two. Ask them if they'd paid what you're asking. Make sure they're honest!*

Retail

Operating a small retail store in a physical space or online can provide additional revenue and profits - or it can be an additional headache. If you've worked retail before and have a good understanding of how it works (nothing sells itself!), it may be something that works well for you.

Ask yourself, why would students buy this product from me, and not from somewhere else, where they can likely get it cheaper?

If retail still makes sense to you, and you know there's going to be enough demand, consider products carefully. If there are no yoga clothing stores in your small town, that's a niche begging to be filled. If Lululemon is just around the corner, how are you going to differentiate yourself from what they offer?

Other than clothing, you may want to sell DVDs, books, healthy snacks, juices or whatever else you think your students would be interested in. Experiment with different offerings and see which ones appeal to your audience.

Worksheet Action: *Write out a plan for retail - what are you going to sell, how are you going to sell it (online, in the studio, commissions for teachers?), why are you going to sell it, how much margin can you expect to make?*

Remember, you'll likely buy the product at 50% of RRP, but that doesn't mean you make a 50% profit. You still have to factor in the cost of selling it - it takes space, systems and time to sell product.

Don't be put off though - get it right, and the right product for the right market can be a great income earner. Just take time to think it through, and don't be afraid to get creative. Always talk to your audience - ask them, what would they like to buy at a yoga studio?

Teacher Training

Initially, when starting out you may not want to offer teacher training. However, as you gain more of a following and a positive reputation you may want to consider adding teacher training as a source of revenue for your business. Maybe you even decide to offer teacher training because you genuinely believe you've got what it takes to train teachers to a high standard in a way that serves both them and their future students ;-)

If you decide to embark down this path, please note this business plan touches upon the subject, but a more detailed synopsis of this venture should be done in a marketing plan and mini business plan dedicated solely to your teacher training. It is a very distinct offering that poses its own business and operation issues, but one that can be very lucrative.

Here are some things to consider if you want to provide teacher training.

- ▶ Will you offer your teacher training on-site? Or will you conduct long-distance training?
- ▶ Will you offer 6-12 month training? Or intensive 3-4 week sessions?

- ▶ What style of yoga will you teach? Will you have a niche, such as pre-natal yoga?
- ▶ Why do you want to train teachers? Is it just because training teachers looks like a cash cow? Or is it because you've got something worth sharing?

To be deemed more reputable and attract a wider array of students, you will want to obtain or develop a curriculum that is approved by Yoga Alliance, which means you will need to be credentialed with Yoga Alliance.

Worksheet Action: Write out whether or not you'd like to offer Teacher Training, and a few details about it. Why do you want to offer it? What kind of scope? How would you offer it? When would you start to offer it?

Financing

It is important to put together a start-up budget as well as forecast a working budget that includes anticipated revenue.

Money, money, money. Oh yes, running a business means you need to get comfortable with money! You need to know your numbers, and how to run numbers. If you don't know how to run numbers, and numbers give you a headache, you need to find someone who can talk you through numbers. Or go into business with someone who knows numbers.

You need money to start a business and money to run a business. That's the facts.

Start-Up Funding

To help create a start-up budget, think about items and services you will need to purchase in order to run your business. Here is sample of some items you may need to run your yoga business.

- ▶ Mats
- ▶ Blocks
- ▶ Straps

- ▶ Props
- ▶ Blankets for Savasana
- ▶ Towels
- ▶ Water supply (fountain, bottles)
- ▶ Computer and relevant software to help you manage your business
- ▶ Hand soap, toilet paper, and paper towels for the bathroom
- ▶ Professional services like website creation, accountants and lawyers

Exhibit A - Start-Up Budget

Here's an example Start-Up Budget. Obviously, the cost of starting any business will vary from business to business due to such variables as locality, size, financing, and scope of business, services offered.

Some items including in this Start-Up Budget could also be in the Monthly Operating Budget - like the annual lease and the annual yoga insurance.

Some businesses like to include all major expenditure for the first year in the start-up budget because it means it doesn't have to come out of the operating budget - it's already paid for that first year. These are some of the decisions you'll need to make.

Expense	Cost	Comment
Teacher Training	\$4,000	
Lease for the Year	\$21,600	If you decide to purchase, substitute rental figures with your monthly mortgage payment, if any.
Renovations/Customization	\$6,000	
Yoga Equipment	\$2,500	
Furniture and Fixtures	\$2,500	

Business Registration (Incorporating or LLC)	\$200	
Logo Development	\$200	
Trademark Name and Logo	\$650	
Telephone and Internet Service Annually	\$1,200	
Annual Yoga Insurance	\$200	
Computer/Laptop	\$500	
Yoga Business Software Annually	\$720	
Printer/Fax/Scanner	\$150	
Music Player/Sound System	\$200	
Domain Name Purchase	\$15.00	
Website Developer	\$800	There are plenty avenues where you can do your website yourself, such as Wordpress
Web Hosting	\$180	Depends on the host you use
Professional Fees	\$2,500	Attorney and Accountant
Upfront Marketing	\$5,000	Can save if you do a lot yourself
Cleaning Service for the Year	\$2,400	Can save if willing to do it yourself
Miscellaneous	\$1,500	In case you forget something and you will
Total Start-Up Cost for Year 1	\$53,015	Note: This doesn't include a salary for you

Possible Funding Sources

Now that you have a rough idea of what starting a yoga business is going to cost you, how are you going to get the money to start your business? How are you going to buy everything?

Below is a list of potential funding sources for your business.

- ▶ Personal Savings
- ▶ Contributions from family and friends
- ▶ Credit Cards - Try to avoid this avenue if possible. It is not recommended that any business be funded with credit cards. In short, it means everything you buy costs 20% more straight off the bat, and unless you pay that card off quick smart, continues to cost you money down the line.
- ▶ Bank Loan
- ▶ Partner or Co-Owner: Going into business with someone brings added resources on board - both financially and in terms of skills and talents. It also complicates matters and increases the chances of difficulties and disagreements. That's ok - it's the nature of life. But make sure you're honest with yourself and you think wisely about who you go into business with. Any issues between the two of you are bound to flair up under the pressure of money and business.
- ▶ Any combination of the above.

Ideally, you want to keep your start-up funding requirements as low as possible while still doing a good-enough job setting up the business.

Buying all high quality eco-mats at \$100 a pop is wonderful and idealistic. Great if you've got the money. But initially, it may make more sense to buy \$5 mats and offer the \$100 eco-mats for sale. Once you've got some operating capital, then you can always upgrade your mats.

These are the kinds of decisions you want to be aware of making. Don't blindly build your business without knowing your numbers and what's going to work - and what's going to put increased pressure on you.

Worksheet Action: *Write down your potential funding sources, and beside each one, write down the upside and downside of using that funding source. ie. What will that funding source really cost you? If you have no savings at all and are considering financing all the start-up costs, it may be worth waiting a year to start your business, and saving as much as you can in that year.*

Financing Daily Operations

Starting the business is one thing, and that requires a chunk of change. But you also need money to run your business. Yes, every business owner needs to determine how he or she will fund the daily operations of his or her business.

I know, you're thinking, the money I make funds the business! Ideally, yes. But it doesn't always work like that.

Cash flow is king in small businesses, and often the money coming in doesn't equal the money going out. You need to have back-up funds in case the cash just isn't flowing.

Below are options for financing daily operations.

- ▶ Ideally, using cash from business cashflow, but you also need a backup
- ▶ Opening a line of credit with a bank
- ▶ Personal funds
- ▶ Credit Cards – due to high interest rates, make sure you are able to pay off purchases made on a credit card.
- ▶ Business Float - potentially part of your start-up costs. Starting with enough money in the business accounts to pay for two months operating costs.

Ideally, a business float sits in your business savings account and only gets used if cash flow dries up and the business has bills to pay. If it does get used, always top it up again as soon as possible.

Many small businesses flounder and fail because they're not able to manage their cash flow. Don't let that be you.

Worksheet Action: *Write out how you're going to finance your daily operations. What's your back-up plan for low cash flow?*

Exhibit B - Sample Monthly Operating Expenses

The following is a sample monthly budget for your yoga business. As stated above, these numbers will vary widely depending on your specific circumstances due to location and business operation.

However, this gives you an idea if the business you're proposing is financially viable. It can also help you choose the right location and studio because the number of students you can teach or how busy you're likely to be will affect your operating expenses.

Expense	Cost	Comment
Lease	\$1,800	
Internet/Telephone	\$100	
Utilities, such as electric	\$150	
Website Hosting	\$15	Depends on your host
Yoga Liability Insurance	\$17	
Property Insurance	\$25	
Yoga Studio Software	\$60	
Repairs/Maintenance	\$100	
Marketing	\$300	
Professional Fees	\$200	Attorney, Accountant, Bookkeeper
Ongoing Professional Training	\$200	
Cleaning Services	\$200	Consider trading yoga for cleaning
Office Supplies	\$30	
Miscellaneous	\$200	
Total Monthly Expenses Before Salary	\$3,397	

Remember Living Expenses

Don't forget when preparing your budget that you need to be able to *live* while you are getting your business up and running.

It generally takes 18 months for a business to produce its owners a consistent salary.

Therefore, along with start-up financing, you need to ensure you have available resources to pay your living expenses.

Worksheet Action: Write how you're going to support yourself while the business gets off the ground. Ideally, you've already done a personal budget and know what your living costs are weekly or monthly, plus you've worked out how to minimize those costs while you get the business up and running.

If you plan to pay yourself a salary right from the beginning of the business, make sure you're being realistic about the amount and the ability of the business to afford it.

Now that's you've got a more real idea of the numbers involved in running a business, you can check out the spreadsheets included with this PDF.

They already have the formulas in them so you can do your start-up budget, plan your monthly operating expenses, work out your average revenue per student and figure out your break-even point.

Play with the numbers - run them a few times with optimism and again with pessimism. Truth is likely to lie about in the middle of that. Don't project how much money you're going to make based on full classes. Be realistic. Expect 50% participation, see if you can break even with 40% participation.

These spreadsheets are also a great way to assess potential locations. You can put in the cost of the lease, and the average class size based on that location and see if you can actually make any money teaching there.

Worksheet Action: Do Spreadsheet 1 & 2 and see what it's going to cost you to Start and Run your business. Use Spreadsheet 3, calculate your average student revenue, and break-even point.

Running numbers like this helps you see if your business is viable. You always want to allow a cushion of error as well - at least 20%. That means if you don't make as much per student as you were expecting, or your classes are only at 40% capacity, you've still got room to break even.

If, once running the numbers, you realise that you'd need to teach 60 classes a month at 60% capacity to break-even, you may need to re-think how you're setting yourself up.

Find a way to reduce costs, or increase income.

Strengths/Weaknesses Analysis

It is very important for your business plan include a detailed analysis of your yoga business's strengths and weaknesses.

This analysis should be approached from the perspective of your business and should provide very detailed explanations of your **S**trengths, **W**eaknesses, **O**pportunities and **T**hreats, also known as **SWOT**.

Please note that this is a difficult task that requires honesty and patience, but SWOT analysis is a necessary step toward building the foundation for a successful yoga business.

Truly taking time to honestly think about your strengths, weaknesses and threats to your business will better prepare you to take advantage of opportunities in order to better market your business and put forth your unique selling points.

Worksheet Action: Write out the word SWOT down the margin of the page. Then start with each letter and write out all your strengths, weaknesses, opportunities and threats - being honest and clear. You may be the most awesome yoga teacher in the world, but that doesn't mean you're any good at managing a yoga studio, or managing other yoga teachers.

This is a great exercise to do with a close friend or two. Ask them to write out the same information for you.

Clarity is the key here - the more you can clearly see your own business reality, the more chance you have of creating a successful yoga business.

Legal/Business Operations

This section provides a checklist of legal and business issues that you should address in order to insure the viability and sustainability of your yoga business.

It is highly recommended that you consult the applicable insurance, legal and financial professionals when completing the tasks below.

Dealing with this aspect of the business can often feel boring, frustrating, and overwhelming, but please understand that taking the steps below are essential to protecting the business you have worked hard to build and for ensuring that you are in business for years to come.

Obtain Yoga Liability Insurance - This protects you from claims regarding accidents and other occurrences that may occur from dealing with the general public. While the accident or injury may not be your fault, if it occurred during your yoga class or in your studio you may still be singled out for a claim.

Register your business as a corporation, limited liability company, partnership or sole proprietorship - Why? Because forming a legal business entity to operate your business limits your personal liability. For more details, watch the following video. <http://youtu.be/qwUchR-Lc-E>

Trademark your name and logo to protect your brand - Your brand includes your business name, logo, and tagline. A successful business with a well-respected brand and recognizable logo can find itself being copied, mimicked, and knocked off by others seeking to capitalize on the success of the business.

These knockoffs replicate the company's logo, and even its products, without permission. The easiest way to prevent this from happening to your business is to trademark your company's logo, brand, and tagline. You worked hard (or you're going to work hard) to build your brand and reputation, don't let someone rob you of that.

Prepare the Proper Legal Forms - including liability waivers, informed consents, employee forms and handbooks, independent contractor contracts and if applicable, vendor and retail contracts. Make sure you have the proper employee tax forms in place based upon how you plan to hire any staff. Staff hired as employees versus independent contractors are treated differently by the law and for tax purposes.

You may want to consider maintaining medical history forms on your students. If you plan to offer injury rehabilitation or other physical therapy classes, medical history forms are a must.

Worksheet Action: *Create a checklist of all the legal business hoops you know you have to jump through. Write everything out that you can possibly think of that you'll have to do.*

Don't worry if you feel overwhelmed, the trick here is to get everything down in one handy checklist. Later, when you're in action, all you have to focus on is one task at a time. Having a single list will make it so much easier. Plus it makes sure you don't forget anything, and have a clear idea of what it takes to start up a business.

Marketing Plan

Marketing is a must and it is essential for building and sustaining your yoga business.

Developing a marketing plan is an important process and some thought should be given to it. No matter how you feel about marketing, it needs to be done. There is a method of marketing for everyone!

If you've got some kind of hang-up around marketing, and it makes you feel like a sleazy salesman, think of it like this.

Marketing = taking your products to market. At the market, everyone who wants to buy is looking for you. How do you help them find you?

See, that's all marketing is - helping people who need what you've got find you. It's all about helping people. That you can do right, you're a yoga teacher!

Below are ten different marketing ideas you can start doing today.

- ▶ Telling others what you do
- ▶ Inviting people you know or meet to try your services, for free or a substantial discount
- ▶ Creating a newsletter and building a subscriber list
- ▶ Guest teaching and doing retreats
- ▶ Guest blogging on different yoga websites
- ▶ Passing out flyers, putting up posters
- ▶ Starting a website
- ▶ Creating a social media page for your business on Facebook, Twitter, Instagram, Google+, etc.
- ▶ Taking out an ad in traditional advertising mediums like newspapers and local magazine
- ▶ Telling people what you do (This was purposely included again. Word of mouth remains one of the best ways to advertise.)

Marketing is a huge part of your business success. You need to help people who need you, find you.

Worksheet Action: *Write out how you're going to let people know who you are and what you have to offer. Brainstorm up as many creative ideas as you can. Think about other businesses you can partner with, work with, do trades with.*

Think about how you can build relationships with the neighbourhood you're going to be doing business in. And if marketing is really not your thing, think about how you can hire someone to do it for you.

Conclusion

Congratulations! You finished reading this business plan guide and you are now ready to draft your business plan.

Hopefully after reading this guide, you're ready to do the worksheets and gain more clarity into your yoga business. And hopefully, you understand how having a well drafted, thought out business plan can help ensure your business's success.

Thinking through each of the topics raised in this business plan will give you more insight about the goals you have for your business and how you will achieve those goals. Even more importantly, you will be forced to analyse how you will fund your business and earn the revenue that allows you to live off of your passion.

Drafting your business plan will take some time and thought, but the work you put into it will be well worth it. The knowledge you will obtain will allow you to effectively prepare for any obstacles that you may face and equip you with the tools to overcome those obstacles – whether they are financial, articulating your services, or marketing your selling points.

Finally, the biggest motivating factor for having a business plan is making sure your business has a strong foundation so that it is around for years to come.

Starting a business is hard work! So make sure your business is a success!

Start drafting your business plan today!