

# Strategies for business start-ups

[Business](#), [Strategy](#)



## **Starting H & OM Yoga Studio**

Strategies for business start-ups differ based on the type of venture the entrepreneur wants to invest and the specific goals for such an initiative. At the initial phase of idea conception and implementation, there exist obstacles which range from lack of enough experience in the industry, financial capacity, and gaining a considerable market share. Unlike already established enterprises, new entrants must depend on a business plan, understand the target customers, and set measurable goals. Ultimately, the vision and mission are created, making it possible to focus on a unified direction for the firm. This report will be based on starting a yoga center, H & OM, for all age groups with the objective of making a profit and assisting the target customers to meet their health and recreation needs.

The idea inception and implementation phases will involve an analysis of the business's strengths and weaknesses as well as opportunities and threats (Park, Riley, Bedesin, & Stewart, 2016). Moreover, a comprehensive analysis and determination of the sources of funds and possible obstacles which may hinder the attainment of goals are considered essential. An entrepreneur must understand business dynamics in a particular industry and determine the best strategy for enhancing efficiency. Optimizing on the firm's strengths and opportunities while mitigating possible weaknesses and threats means the company's goals can be attained. A yoga business which targets people of all ages can be successful taking into consideration the possible strengths and opportunities for the venture.

With the high rate of lifestyle diseases now affecting both the young and the old, it is essential for the populace to be enlightened on the need to participate in physical activities. Given that the yoga center involves simple exercises, even the elderly can use the facility. High demand is an opportunity for the venture to meet its goals. The facilities available will be optimized on, thus enhancing the level of efficiency (Pate, & Buono, 2014). Some of the advantages of taking part in yoga activities include: enhanced blood flow, physical fitness, steady emotional condition, and stress and anxiety management. Once people are involved in the yoga activities, they will become flexible and increase muscle strength.

The market gap that should be closed by the yoga center is the link between good health and muscle strength and physical activities. Some people have a challenge of even being involved in simple events which need some energy input. Weak muscles are associated with high levels of laxity, a trend which should be changed (Fleishman, 2015). The elderly need to be enlightened and empowered on the need for regular involvement in physical activities for them to avoid being associated with lifestyle diseases. Therefore, the target market will involve mothers, teenagers, workers, businesspersons, and the old rich. Even though, the poor can participate as the services will be customized to fit their needs.

The primary competitive advantage which can ultimately make the business to prosper is the authentic spiritual tradition in the society. Moreover, community-based shows and workshops will act as a marketing and enlightenment strategy for the target group. Customers will develop a

passion for personal practice. Given that most of the societal members have recognized the need for maintaining their physical fitness, they will act as marketing agents (Knowles & Castillo, 2010). Nevertheless, the primary barrier for the success of the venture will be an overreliance on persuasive marketing and close monitoring of the elderly. The old must be trained on how to use the available equipment to avoid unnecessary injuries and maintain good customer experience. Some individuals may also think that the yoga center is a gym and that most of the activities have a strong spiritual influence from the west (Zhuplev, Stefl, & Rohm, 2018).

The negative perception hinders them from even trying to know what activities are conducted in the facility. Ultimately, the management must use better marketing and customer retention strategies to maintain its business growth. The initial investment costs for starting a yoga center is not high. A full-service center will feature facilities such as manduka yoga mats, online courses for beginners, online yoga workout, and a beginner's guide. Based on the primary equipment, it means that the entrepreneur must invest in flat screen TVs, DVD players, a good studio floor, a sound system, projectors, and printers. Once the business is registered, the total initial cost will be an estimate of one million US dollars (ProfitableVenture. com, 2009).

Based on its size, the main source of funding should be equity capital. In case such funds are insufficient, then the entrepreneur can opt for additional debt financing (Loizos, 2007). As the business advances, there can be a need for the inclusion of venture capital, a decision that will have to be influenced on the potential for growth and the prevailing interest rates in the market.

Successful entrepreneurs must focus on optimizing the available resources and targeting a specific market niche. The management of H & OM yoga center has a chance of initiating a successful business only if they consider the available weaknesses and threats as opportunities for improvement.

Otherwise, the venture can collapse. Societal members have the desire to maintain their physical fitness; it is possible for the yoga center to gain a considerable market share. Nevertheless, such an initiative can only become a success if the customers feel that the services offered are worth the value for their money. The investment resources should be sufficient, and if necessary, the entrepreneur should opt for external funding in form of debt and venture capital. Through this strategy, all the necessary basic facilities will be available for the customers to use.

## **References:**

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