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# 1.0. INTRODUCTION

## 1.1 Executive Summary

## 1.2. Background Information

More than 10 million UK population are now members of a fitness center, and roughly 7.2 thousand health and fitness clubs have been resisted across the UK. Gym business in the UK has also been increased over time with a very high margin. This increase in fitness demand has been associated with recent concerns of individuals on their health, fitness, and body shape.

Most of the UK's timid elite population do not have the luxury of staying in the gym, and this EMS technology is perfect for serving people with busy schedules.

Gym service potential markets are still on top as most working-class and individuals with busy schedules cannot afford to stay a 3-hour session 5 times a week in a conventional gym house. Hence, developing an Electric Muscle Stimulator (EMS) device has created more demand for fitness than the traditional. EMS is an electronic fitness device that created more impulses and worked directly with outer muscles to burn calories. It is proven to be five (5) times faster than the conventional full-time training. It offers no side effects and gives effective results in a short amount of time.

## 1.3 Proposed Business

Using an Electric Muscle Stimulator machine, this venture will concentrate on creating a **highly effective short-term training facility**. The venture was aimed at people of all ages who needed to relax their muscles, burn calories, or were in need of rehabilitation services, among others. The fitness center is ideal for people who have a hectic schedule because the processes are time effective and efficient, requiring little effort on their part. A 30-minute workout with the EMS system can provide the same benefits a the three hours of conventional exercise. The technology can burn 300 calories in 30 minutes per week.

The studio will be located in a busy area where clients will be able to work while also getting in 30 minutes of exercise. The business will work with nearby homes, sports groups, hotels, rehab centers, offices, and other organizations as its target customers.

This business will begin as a one-person operation and is expected to develop into a multi-million-dollar enterprise. The estimated capital expenditure for a studio setup and monthly operating costs is approximately 19,500GBP.

The business will hold two (2) training sessions per day with a maximum of 8 trainees, five (5) days a week, in order to achieve the optimum level of production.

# 2.0. BUSINESS MODEL AND INNOVATION

## 2.1. Descriptions of Company:

This company is a sole proprietorship with the possibility of converting to a limited liability company in the future. Founded to provide personal and group training exercises using a modern electric muscle stimulator device that accelerates the training journey in a short period of time, Training Spot is a fitness company dedicated to meeting its clients' needs. In addition to EMS technology, Training Spot will employ the services of an experienced personal trainer to serve as the gym instructor in order to meet the needs of its customers.

Figure 1: Business Model and concept proposition values

## 2.2. Business Location target:

The business will be located in residential and business districts in order to reach out the working-class groups especially people who are suffering from medical conditions such as obesity and muscle limitations.

The majority of studies have found that fitness centers located in a populated area with amenities such as Hospitality, Rehabilitation, offices, and residential properties are more popular than regular sports complex gyms, particularly when targeting clients with a hectic schedule.

Figure 2: Business Location Analysis

## 2.3. Immediate Development Goals

1. To establish a reliable, effective, and standard EMS machine.
2. To create vigorous door to door and office to office awareness programs within the neighborhood.
3. To deliver a professional service to clients using fitness experts.
4. To penetrate the fitness market with innovative ideas.
5. To generate sustainable income for cost minimization and profit maximization.

# 3.0. BUSINESS PLANNING COMPONENT

## 3.1 Market Research and Analysis

### 3.1.1. Market Overview

The gym industry in the United Kingdom is one of the most rapidly expanding SMEs in the service and hospitality industry. According to recent studies, the demand for fitness, weight loss, muscle stretching, body shape, and health concerns has increased among people of all ages, particularly among the young and the elderly. The young working class, in particular, is becoming increasingly concerned about their health as a result of long hours spent sitting at work and the consumption of high-calorie foods.

In today's world, the majority of gym and health fitness customers still obtain their services from the public or open market, with less than 10% of customers having personal fitness equipment at home or in the office. In the United Kingdom, one out of every seven people is a member of a private fitness club or gym. According to reports, over 10 million people in the United Kingdom are members of one or more fitness centers. The majority (50 percent) of these people attend fitness centers for health or professional reasons, while the rest attend for other reasons. A similar situation exists in the UK health and fitness industry, where sole traders account for approximately 50% of total revenue and contribute close to 2 billion British pounds in annual revenue.

Year after year, the private sector has been the primary driver of the market, with the industry maintaining annual growth rates between 14.5 percent and 15 percent, with the exception of the period during which COVID-19 was closed. Small and medium-sized enterprises (SMEs) account for the vast majority of the private sector, and a significant proportion of them receive funding from the government or banks. Despite the fact that the private sector has experienced rapid growth in the industry since 2011, reports have revealed that more public sectors have closed in the last decade1. However, the number of new entrants outnumbers the number of businesses that have closed in the last five years. According to a Statistical report in 2021, there has been an increase in the market size of the fitness industry except for the years 2020 and mid-2021, where the market shows a downward trend due to covid-19 lockdown. The market potential of the gym business is still very high because the majority of the clients under this record are using regular long-hour training centers, which have resulted in a serious deficit for potential customers with a busy schedule.

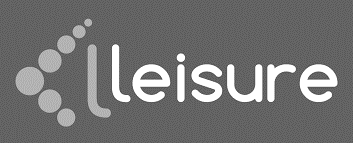
Table 1: UK GYM Market Size

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| Market Size in Billion GBP | 1.62 | 2.12 | 2.07 | 2.01 | 1.82 | 1.85 | 1.67 | 1.55 | 1.5 | 1.4 | 1.11 |

Figure 3: UK Gym Market Size Chart

The eight largest companies in the United Kingdom's health and fitness industry account for more than 3 billion British Pounds of the total market's 5 billion market size1. These individuals are not only involved in the gym business, but they also generate income from other forms of well-being.

Top 8 Companies in UK Health and Fitness Industry

#### 3.2 Year-on-year analysis of UK gym market for the past 5 years[[1]](#footnote-1)

### 3.2.1 2015 Market Analysis

Table 2: 2015 Revenue and Operating Profit among UK Top Eight Companies

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Companies** | **Revenue (million GBP)** | **Revenue (million GBP)** |
| 1 | David Lloyd Leisure Ltd[[2]](#footnote-2) | 335.5 | 51.7 |
| 2 | Nuffield Health[[3]](#footnote-3) | 260 | 12 |
| 3 | Pure Gym Ltd[[4]](#footnote-4) | 99.5 | 2.7 |
| 4 | Virgin Active Ltd[[5]](#footnote-5) | 169.73 | -16.7 |
| 5 | The Gym Group plc[[6]](#footnote-6) | 60 | -2.7 |
| 6 | Bannatyne Fitness Ltd[[7]](#footnote-7) | 90.8 | 5.8 |
| 7 | DWS Realisations Ltd[[8]](#footnote-8) | 154.38 | 8.48 |
| 8 | LA Leisure Ltd[[9]](#footnote-9) | 60.78 | -25.855 |

David Lloyd Leisure Ltd was the company that made the most money and generated the most revenue. Even though they also make money from selling food and swimming, their business model is similar to that of other companies in the industry. After recording over $25 million in losses, LA Leisure Ltd filed for bankruptcy.

### 3.2.2 2016 Market Analysis

Table 3: 2016 Revenue and Operating Profit among UK Top Eight Companies

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Companies** | **Revenue (million GBP)** | **Operating Profit (million GBP)** |
| 1 | David Lloyd Leisure Ltd[[10]](#footnote-10) | 358.4 | 53.7 |
| 2 | Nuffield Health[[11]](#footnote-11) | 301.1 | 11.9185 |
| 3 | Pure Gym Ltd[[12]](#footnote-12) | 159.94 | 2.7 |
| 4 | Virgin Active Ltd[[13]](#footnote-13) | 173.95 | -13 |
| 5 | The Gym Group plc[[14]](#footnote-14) | 73.5 | 7.7 |
| 6 | Bannatyne Fitness Ltd[[15]](#footnote-15) | 102.04 | 6.05 |
| 7 | DWS Realisations Ltd[[16]](#footnote-16) | 159.59 | 3.74 |
| 8 | LA Leisure Ltd[[17]](#footnote-17) | 60.78 | -7.12 |

According to the data from 2016, David Lloyd Leisure Ltd generated the highest revenue of 358.4 million GBP with an operating profit of 53.7 million GBP; this represents an increase in earnings when compared to the previous year. Companies such as Nuffield, The Gym Group, and Bannatyne Fitness are also increasing their annual turnover, whereas LA Leisure is continuing to reduce its production capacity (Figure 1). Virgin Active Limited was the company with the greatest loss among the top actors in the year 2016.

### 3.2.3 2017 Market Analysis

Table 4: 2017 Revenue and Operating Profit among UK Top Eight Companies

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Companies** | **Revenue (million GBP)** | **Revenue (million GBP)** |
| 1 | David Lloyd Leisure Ltd[[18]](#footnote-18) | 429 | 51 |
| 2 | Nuffield Health[[19]](#footnote-19) | 359.4 | 12.1 |
| 3 | Pure Gym Ltd[[20]](#footnote-20) | 198 | 23.2 |
| 4 | Virgin Active Ltd[[21]](#footnote-21) | 175.5 | -6.4 |
| 5 | The Gym Group plc[[22]](#footnote-22) | 91.4 | 9.9 |
| 6 | Bannatyne Fitness Ltd[[23]](#footnote-23) | 107.646 | 9.14 |
| 7 | DWS Realisations Ltd[[24]](#footnote-24) | 203.53 | -16.58 |
| 8 | LA Leisure Ltd[[25]](#footnote-25) | 4.36 | 0.3 |

David Lloyd Leisure Ltd and Pure Gym Ltd were the top gainers on the stock market for the year ending 2017, with operating profits of 51 million and 23.2 million GBP, respectively. Virgin Active, on the other hand, was the company that suffered the most losses. LA Leisure Ltd reported a profit of 0.3 million GBP, marking the first time in three years that the company has posted a profit increase.

### 3.2.4 2018 Market Analysis

Table 5:: 2018 Revenue and Operating Profit among UK Top Eight Companies

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Companies** | **Revenue (million GBP)** | **Revenue (million GBP)** |
| 1 | David Lloyd Leisure Ltd[[26]](#footnote-26) | 483.4 | 51.8 |
| 2 | Nuffield Health[[27]](#footnote-27) | 359.8 | 16.9 |
| 3 | Pure Gym Ltd[[28]](#footnote-28) | 228.4 | 33 |
| 4 | Virgin Active Ltd[[29]](#footnote-29) | 168.6 | 2.24 |
| 5 | The Gym Group plc[[30]](#footnote-30) | 123.88 | 19.6 |
| 6 | Bannatyne Fitness Ltd[[31]](#footnote-31) | 117.9 | 13.8 |
| 7 | DWS Realisations Ltd[[32]](#footnote-32) | 222.96 | -7.4 |
| 8 | LA Leisure Ltd[[33]](#footnote-33) | 3.4 | 0.17 |

DWS Realisations Ltd was the top loser in the 2018 financial year with the 4th largest market share of 2222.96 turnovers. David Lloyd Leisure Ltd recorded the industry's highest turnover of 483.4million GBP, followed by Nuffield Health which recorded 359.8 turnover but fourth gainer in the market. Only DWS Realisation recorded a negative operating profit.

### 3.2.5 2019 Market Analysis

Table 6:: 2019 Revenue and Operating Profit among UK Top Eight Companies

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Companies** | **Revenue (million GBP)** | **Revenue (million GBP)** |
| 1 | David Lloyd Leisure Ltd[[34]](#footnote-34) | 519.5 | 95 |
| 2 | Nuffield Health[[35]](#footnote-35) | 368 | 15.9 |
| 3 | Pure Gym Ltd[[36]](#footnote-36) | 314.75 | 56 |
| 4 | Virgin Active Ltd[[37]](#footnote-37) | 168.7 | 12.13 |
| 5 | The Gym Group plc[[38]](#footnote-38) | 153.13 | 21.5 |
| 6 | Bannatyne Fitness Ltd[[39]](#footnote-39) | 121 | 14.6 |
| 7 | DWS Realisations Ltd[[40]](#footnote-40) | 222.2 | -16.97 |
| 8 | LA Leisure Ltd[[41]](#footnote-41) | 0.19 | -0.09 |

David Lloyd Leisure Ltd achieved yet another record-breaking year in 2019, bringing in more than half a billion GBP in revenue and 95 million GBP in operating profit. Pure Gym Ltd, on the other hand, came in second in terms of profit and third in terms of revenue. DWS Realisations Ltd. continued to be the company with the greatest losses for the fiscal year ending in 2019. According to the year-on-year market analysis, David Lloyd Leisure Ltd is the most important player in the United Kingdom's health and fitness industry, with a consistent increase in annual turnover over the past five business years, while LA Leisure Ltd has been able to downscale services and reduce the amount of money lost per year. These top companies have been the undisputed leaders in the United Kingdom for more than five years.

### 3.1.2. Industry Demand and Supply

[[42]](#footnote-42) It is a monopolistic competitive market in the United Kingdom with a low barrier to entry for the gym industry. There are substitutes with preferential differences in the level of service quality available to customers. It has been stated that the demand is driven by price and quality considerations. Each company determined its pricing based on the quality and quantity of services it provides, as well as the prices of competitors who provide similar quality. Aside from that, each company keeps in mind that there is always a close or perfect substitute available within the industry.

Other important factors influencing demand for fitness services include income, location, and the nature of the requests made by clients. On the other hand, the provision of fitness services has been shown to be highly correlated with both budget and target market.

### 3.1.3. MARKET CONSTRAINTS[[43]](#footnote-43)

1. Legal constraints: The fitness industry in the United Kingdom is organized into different licenses, each of which has legal implications. In order to conduct most expansion and improvement activities, such as playing background sand or selling consumables, installing CCTV, keeping records, or opening a spa, additional government permits must be obtained from the appropriate authorities.
2. Time and distance constraint: Time has been identified as one of the most significant constraints in the gym industry's demand; according to UKdiss, time and distance are the two most significant constraints in the gym industry's demand. Many potential users, who account for 45 percent of the population of the United Kingdom, cite time constraints and distance as reasons for not participating in the exercise.
3. Budget: Because the nature of demand is associated with the quality of services in the UK fitness industry, there are many small firms in the industry. However, a good training center must be equipped with expenses facilities, which can be expensive for a small-scale center.
4. Technology: Nuffield Health conducted one of the most recent studies on the British gym industry, and the results revealed that more than half of the population in the United Kingdom is confused about how to use gym equipment. Most importantly, because of the incorporation of modern devices, the majority of adults lack the fundamental knowledge necessary to advance their fitness.

Figure 4: UK GYM Market Identified Constraints

## 3.2. Studio Setup

This component is divided into three categories.

1. Space: For the gym center, a flat terrace is recommended with the amount of space needed depending on the number of potential customers. Although there is no law governing the ratio of trainers to available spaces in the United Kingdom, it is recommended that as many spaces as possible be utilized. When designing a space, the primary goal is to eliminate potential hazards and injuries of any kind.

If you want to start this business, a 10-by-10-foot space with flat terrain, good ventilation, and a smooth floor will be recommended to you.

1. Design the room: There is a greater percentage of the shop or space that has plain walls, which will require redesigning in order to meet the business objectives. When designing the fitness center, it is critical to consider how it will appeal to people who will be visiting for the first time. When it comes to attracting new customers, a space with a transparent front view is always recommended.

One of the benefits that some EMS machine manufacturers provide to their customers is a free center design. This venture will make use of the designs that have been recommended by manufacturers.

1. Equipment installations: EMS is the primary equipment with a few accessories. Using a device with a minimum of 8 channels is recommended when looking to save money. When purchasing an EMS machine, the following considerations should be taken into account:
   * 1. The durability of the device and bio suits
     2. Energy consumptions
     3. Battery life
     4. Number of channels
     5. FDA Approval
     6. Warranty and guaranty period
     7. The mode of collections should be wireless

## 3.3. Competition Analysis

Currently, there are eight major players in the fitness industry in the United Kingdom market, which account for nearly 52 percent of annual revenue. These companies are well established, with a minimum of one franchise in each of the country's major cities; many of the franchises are still operating on a small scale. The number of small businesses in the gym industry in the United Kingdom is extremely high. The market structure continues to be monopolistic competitive, with firms competing on the basis of quality and pricing.

David Lloyd Leisure Ltd, Nuffield Health Pure Gym Ltd, Virgin Active Ltd, The Gym Group plc, and Bannatyne Fitness Ltd continue to be the largest players in the industry, with the largest number of racquets, health, and fitness centers in the United Kingdom. Nuffield Health Pure Gym Ltd, Virgin Active Ltd, The Gym Group plc, and Bannatyne Fitness Ltd are the second and third largest players in the industry, respectively.

Because of the well-known names and established market relationships of the companies listed above, many new entrants prefer to register a franchise with them.

The competition in the fitness industry is extremely fierce among small-scale majorities, which is a good thing. Many companies in the industry have adopted a variety of strategies in order to remain competitive.

The factors are:

1. A regular presence on social media: To stay competitive in the business, a firm has to maintain or continually increase its customer base. Some of the companies in this industry use social media by posting fitness content, attractive pictures, and videos on Facebook, Instagram, and others to get people's attention in the locality.
2. New workout programs: Human nature allows exercise to be looking boring after a long period of similar exercise. Firms stay competitive by using different new workout programs to keep increasing the interest of their clients and potential client.
3. Local Partnership: Another credible approach is to remain in gym industry competition is through a partnership with some local businesses within the company location. Some fitness centers enter into both short-term and long-term agreements with local businesses and socio-cultural groups to serve their demands for fitness services. To stay in the competition, this business will partner with local rehab sectors, schools, local sports groups, and many more.
4. Hire qualified trainers: Qualify trainers are a valuable addition to every gym center. Some of the companies in the UK use some well-known fitness instructors within a locality as their instructors to attract more clients. To remain in the competition, a fitness center must have a qualified trainer.
5. Competitor's pricing: Price is the second most important factor in the UK gym industry. To remain in the competition, firms try to have good knowledge of their competitors' pricing; this will determine if there will need to adjust the price. Price adjustment can be either in amount or in non-amount adjustment. Non-monetary adjustment can be through several sessions or time of session.

#### 3.3.1. Porter 5 forces

Figure 5: Porter's Five Forces

A fitness business center is a monopolistic competitive market that has a free entry and free exit. The competition among firms in the industry revolves on two factors which is the **The Price** and the sequential **differentiation of services**.

These indicate that this type of business will be able to survive at the outset due to the advantages provided by innovation.

#### 3.3.2. Competitor Pricing:

For conventional training centers, fees are determined by the quality of the service, the number of hours spent, the location, and the number of sessions completed. The cost of EMS training centers is determined by the quality of the service, the number of sessions offered, and the location. There are nine most expensive fitness services in the United Kingdom, and the average charge per hour for personal training is 25GBP per hour 14.

The prices in the table below were chosen at random from among the top ten most expensive health and fitness companies in the United Kingdom. According to the findings of the study, the tenth price represents the average rate charged by top personal trainers.

Table 7: 10 High Price Gym Centers in the UK[[44]](#footnote-44)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S.No. | Company Names | Annual Charges (£) | Monthly Charges (£) | Pay-as-you-go (£) |
| 1 | Landsherhof | 4000 | 334 | 110 |
| 2 | Third Space |  | 165 |  |
| 3 | BxLondon | 1375 | 125 | 30 |
| 4 | Lanesborough Club and Spar | 3500 | 300 | NA |
| 5 | Kxlife | NA | 595 | NA |
| 6 | Equnox | NA | 215 | NA |
| 7 | Workshop Gymnasium | 3500 | NA | 150 |
| 8 | Bodyism | 1500 | 130 | NA |
| 9 | 1Rebel | NA | NA | 35 |
| 10 | Average Top Personal Traiiners | NA | NA | 20 |

Table 8: 10 Low Price Gym Centers In UK[[45]](#footnote-45)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S.No. | Company Names | Annual Charges (£) | Monthly Charges (£) | Pay-as-you-go (£) |
| 1 | One LDN | NA | 120 | NA |
| 2 | DW Fitness | NA | 95 | NA |
| 3 | Gymbox Faringdon | NA | 71 | 20 |
| 4 | Pure Gym | NA | 35.99 | 11 |
| 5 | David Lloyd | NA | 32 | NA |
| 6 | The Gym Group | NA | 18.99 | NA |
| 7 | Virgin Active | 169 | NA | NA |
| 8 | Banatne HC | NA | NA | 5 |
| 9 | Personal Trainer | NA | NA | 8 |
| 10 | Frills Gyms | FREE | FREE | FREE |

The cost of going to the gym in the United Kingdom can be as low as free in some public gyms; however, some charges vary depending on the additional packages that are added to the training. In order to make better decisions, a new company must be familiar with the competitors in his or her immediate vicinity.

#### 3.3.2. Training Spot Competition Strategies

Figure 6: Competition Strategies

These are the most important competition strategies that this company will employ in order to compete in the market place. This company will collaborate with a variety of local businesses and organizations in order to increase sales and customer base through constant advertising through physical contact and media. In addition, a price adjustment system will be implemented in order to compete with a competitor who offers the same product. Instructors with extensive experience and qualifications will be hired to provide high-quality service in a professional manner. The use of EMS and other modern devices will be implemented in order to compete with traditional training centers. Health and fitness programs of varying levels of difficulty will be implemented.

### 3.4. Market Plan and Sales Strategies:

In any business, market and sales are the backbone of the operation. In order for this company to succeed, an effective marketing strategy will be implemented to increase sales.

#### 3.4.1. Market Plan

The marketing approach will be furnished with a lot of incentives and attractions.

#### 3.4.2. Marketing Strategy

Physical marketing systems and virtual marketing systems will be implemented, and there will be room for dynamism in a plan to accommodate any social upheaval that may occur.

* 1. Marketing goals: reaching out to a minimum of 2000 potential customers every week in the first two months of operation would be expected to translate to 20 clients per week.
  2. Location: The business will be located within an area with fewer existing gym centers and a high density of working group population.
  3. Unique selling point: Targeting the people with a busy schedule
  4. Branding: Use known training personnel and bodybuilders to promote the venture and arrange every Saturday star builder visit.
  5. Awareness system: Awareness will be created by outdoor songs, visiting schools, local sports groups, visiting rehab centers, customize a T-shirt, poster bills, and others.
  6. Create kick-ass content and channels: The following channels will be patronizing periodicals. At the start, local radio and television stations will be used to reach out to people. Other channels will be used subsequently.
     1. Radio/Television jingle
     2. Social media marketing
     3. Email marketing
     4. Blog posts
     5. Newsletter
  7. Create a competitive tactical plan: The identified competition plans in figure 6 will be adapted to penetrate the market

#### 3.4.3. Market Segmentation

As a new entrant to the industry, there is a need to build a good customer base to break even. Market segmentation will assist in approaching individual potential customers with the information they want to hear and the products they require.

The gym market in the UK has been segmented based on the following groups:

1. Gender: It is critical to categorize customers according to their gender group because each gender has a different goal in mind when engaging in tanning exercise. Males will frequently be approached for fitness, bodybuilding, and healthy workouts, whereas females will be approached for curves and healthy workouts, among other things.
2. Occupation: Clients will be approached based on their occupation because an athlete or boxer requires more physical activity, whereas a model requires only mild physical activity. It is necessary for office workers to be born with excess fat. Each individual will be approached and treated in accordance with their occupation.
3. Marital Status: With regard to females, the business must determine whether the client is married or not; married women require exercise to reduce their tummy and body shape, whereas unmarried women require a gym to maintain their fitness levels.
4. Income: When it comes to market segmentation, having an idea of the income level of your clients is critical; clients will be divided into three groups: low income, middle income, and high income. It serves two purposes: the first is to group together similar groups, and the second is to make it simple to identify the package that will be introduced to each of those groups.
5. Age: Different age groups have different demands for fitness exercise. Clients will be grouped according to their age in the age group below:

|  |  |
| --- | --- |
| Groups | Age range |
| Group 1 | 16years to 24years |
| Group 2 | 25years to 44years |
| Group 3 | 45years to 64years |
| Group 4 | 65years and above |

This will be used to propose a fitness exercise for each client.

#### 3.4.4. Target groups

Aside from diabetic patients, obese individuals, and individuals suffering from underlying muscle health conditions, the vast majority of gym patrons are motivated by a desire to improve their fitness and body shape.

According to recent data, the most prevalent age groups are youths and young adults between the ages of 25 and 44, followed by those between the ages of 16 and 24. Age 45 and above also account for a significant portion of the gym market, particularly for health-related reasons.

In order to reach potential customers with busy schedules from the working group to athletes, model groups, senior citizens and hotels is the primary market objective of the company.

These are the groups with the greatest market potential; because health and fitness have become a general concern for the working-class group as a result of increased consumption and the nature of their jobs, they represent the largest potential market for EMS gyms and fitness centers, as well as the most profitable. This company will focus 50 percent of its efforts on this group in order to establish a customer base for itself.

Athletes are the largest group of people whose profession necessitates physical fitness and regular exercise on a regular basis. Despite the high volume of the UK sports industry, they contribute a relatively low amount of sales to the public and private gym businesses, owing to the fact that the majority of sports organizations provide personal gym centers for their members. Some of these British athletes, however, continue to rely on external fitness and health programs.

Because of the demand for curves among models and potential models, the rate at which women are visiting the gym has increased alarmingly since 2008. Some major players in the gym industry have gone so far as to open franchises that are exclusively for women. Aside from the curve, most married women in developed countries such as the United Kingdom and the United States desire to lose tummy fat after having children; this has also contributed significantly to the demand for fitness center membership among women over the age of 30.

Patients of physiotherapists who needed to complete their rehabilitation process ended up in the gym 99 percent of the time. Many rehabilitation centers provide gym facilities for their clients, in the same way that athletes do, but this is only common among large-scale rehabilitation facilities. There are still 30 percent of rehab centers that do not have a full complement of fitness facilities.

A large number of senior citizens are engaging in one or two recommended exercises each day due to a variety of muscle and joint health conditions associated with advancing years. In the United Kingdom, people over the age of 65 accounted for 13 percent of the fitness industry market.

#### 3.4.5. Sales Plan

Based on the target groups and profitable sales targets depicted in the following diagram.. The company must have 40 to 50 members, or an average of 160 contacts per person, per session, in order to be successful.

|  |  |  |  |
| --- | --- | --- | --- |
| **Target Market Groups** | **Projections per month** | **Average Session Per month** | **Total Contact Per month** |
| Working Class | 20 | 4 | 80 |
| Athletes | 5 | 4 | 20 |
| Rehab Patient | 5 | 4 | 20 |
| Models | 5 | 4 | 20 |
| Senior Citizen Groups | 5 | 4 | 20 |
| **TOTAL** | | | **160** |

As can be seen in the above table, the sales forecast and sales target are set for the first year of operation. In order for the company to break even and turn a profit, it must achieve 50% of its goal.

3.4.5.1. Sales Strategies and Tactics: 4 key values will be adopted for sales strategies and tactics.

1. Customer centricity: Customers will be placed at the center of the business by providing services that will meet their needs, establishing communication relationships in order to benefit from their experience, soliciting feedback on the brand and staff, and establishing a follow-up system to allow customers to feel a sense of concern about the fitness program, among other things.
2. Corporate alignment: It is the sales team's responsibility to take care of this. Once the sales team implements corporate strategies that result in increased customer fitness success, the number of referrals and sales will increase. In addition, the brand will be promoted among households.
3. Go-to-customer strategy: It is the sales team's responsibility to do so. Increased referrals and sales will result once the sales team implements corporate strategies that result in customer fitness success. - A campaign to promote the brand will also be carried out amongst individuals and families.
4. Setting goals: Setting a sales goal for the sales team is an extremely important aspect of their success. It is recommended that the objectives have a measurable target, such as a target per month.

3.4.5.2. Sales Promotion: Sales promotion is extremely important at the beginning of a business's operations. There will be a 50% discount on a fitness trial session during the first three days. Subsequently, there will be a periodic promotion that will take place two days per month. Sales promotion will be used periodically to boost sales volume.

#### 3.4.6. Pricing Strategy

The majority of gym operators make money by charging members to use their facilities, with membership fees accounting for 40% of total revenue. In the industry, pricing is relative and is determined by the facilities, standards, location, and devices that are available. Traditionally-run gyms in the United Kingdom can charge as little as £10 per month or as much as £40 per month. In the United Kingdom, a modern gym center without EMS charges an average of £25 per hour. In contrast, an hour of treatment with an EMS machine can cost anywhere from £20 to £90 per session, depending on the machine. The competitive price for each center is determined by the center's location and the proximity of its competitors.

Proposed Prices

Based on a comparison of proposed prices in relation to package prices, this business provides market prices that are on the average of the currently prevailing market price.

According to the financial analysis, this business can still withstand a 10 percent decrease in its selling price.

### 3.5. Human Resources:

To support the business owner in facilitating two training sessions per day, one instructor will be required to assist him or her at the start of the company.

In order to keep costs as low as possible, the business owner will also serve as secretary, accountant, and trainer. Periodic services such as advertising and marketing will be outsourced, whereas some regular services such as cleaning will be outsourced in the future.

## 4.0 FINANCIAL ANALYSIS

Table 9: Assumptions for Estimation

|  |  |  |  |
| --- | --- | --- | --- |
| **S/n** | **Factors** | **Rate** | **Remark** |
| 1 | Currency | **pounds** | GBP |
| 2 | Maximum starting training capacity per season | **8** | The EMC can train 8 persons at a go. |
| 3 | Loan interest rate | **6%** | The government’s interest rate for start-up businesses on capital up to £40,000 |
| 4 | Starting operating hour per month | **80hrs** | This is starting hours per month with one training session in the morning and one in the evening. After six months in year one, it will increase to 160hrs and year two it will be increased to 240hrs per month. |
| 5 | Average charges per session | **£37.33** | Considering three different categories of 40GBP, 37GBP, and 35GBP |
| 6 | Tax Percentage | **20%** | UK’s government task for income of sole trader is 20% |
| 7 | Operational Cost Incremental rate | **50%** | The operation will start with one trainer and the business owner; the Cost will be increased by 50% per year for the first and second year only. |
| 8 | Overhead cost incremental rate | **15%** |  |
| 9 | % profit return to business | **25%** | There will be 25% of Net Profit that will be returned to business savings that will meet up with future cash needs |
| 10 | Labor wages incremental rate | **20%** | There will be 20% increase in the wages per annum for the long-time serving staffs |
| 11 | Starting customer P | 2 per session | for the first quarter, the training will be two per session, and the session will be twice a day. There will be 4 per session from year 2, and middle of year 2, there will be 6 per session. From year 3 there will be 8 per session |

The assumptions are based on both accounting and economic values. The variance in the financial estimates was caused by the assumptions made in the first place. The costs are based on the current high market rate, whereas the prices are based on the current average market price.

A comprehensive financial plan for this project has been developed on a spreadsheet, which allows for a detailed analysis of all of the financial sections to be viewed.

Pre-Operational Expenditure

Table 10: Pre-Operational Estimations

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Pre-operational Expenditure** | | | | | |
| **Sno** | **Item** | **Descriptions** | **Quantity** | **Cost per unit** | **Cost** |
| 1 | EMS Equipment | training 8 at once | 1 |  | £ 14,000.00 |
| 2 | Design of Studio | using AQ8 design template | 1 | £ 300.00 | £ 300.00 |
| 3 | Legal charges for registration and license |  | 1 | £ 400.00 | £ 400.00 |
| 4 | Furniture | A table, chair, and two reception chairs | 1 | £ 150.00 | £ 150.00 |
| 5 | Locker | 10 doors locker | 1 | £ 250.00 | £ 250.00 |
| 6 | Computer | 4GB 1TB acer | 1 | £ 349.00 | £ 349.00 |
| 7 | Printer | Hp lacer jet pro | 1 | £ 99.99 | £ 99.99 |
| 8 | Desk phone | wireless desk phone | 1 | £ 40.00 | £ 40.00 |
| 9 | Studio sand system | with six ceiling speakers | 1 | £ 155.00 | £ 155.00 |
| 10 | First Aid box |  | 1 | £ 25.00 | £ 25.00 |
| 11 | Mat and other gym support tools |  | 1 | £ 200.00 | £ 200.00 |
| 12 | Hiring cost |  | 1 | £ 20.00 | £ 20.00 |
| 13 | Miscellaneous |  | 1 | £ 200.00 | £ 200.00 |
|  | **Total preoperational expenses** | | | | **£ 16,188.99** |

For this venture to be successful, it will require at least £16,188.99 to set up and equip the studio before operations can begin. The majority of these prices are based on current market conditions. If the market price has increased since the time of execution, a less expensive substitute can be purchased at that time.

Table 11: Operational Estimations

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Operational Expenses | | | | | |
|  | **Items** | **details** | **Unit** | **per month** | **Cost** |
| 1 | Wages | Starting rate will be £18 per hour per instructor | 1 | £ 1,500.00 | £ 1,500.00 |
| 2 | Depreciation Cost | For all the machine wear and tears | 1 | £ 295.83 | £ 295.83 |
| **Total Operational Cost** | | | | | **£ 1,795.83** |
| Overhead Cost | | | | | |
|  | **Items** | **details** | **unit** | **per month** | **Cost** |
| 1 | Phone call |  | 1 | £ 20.00 | £ 20.00 |
| 2 | Insurance | Complete Insurance scheme for one staff, public, owner, and equipment | 1 | £ 17.61 | £ 17.61 |
| 3 | Rent | A rent at city center per month | 1 | £ 800.00 | £ 750.00 |
| 4 | Equipment maintenance |  | 1 | £ 100.00 | £ 100.00 |
| 5 | Utility bills | Electricity/water etc | 1 | £ 25.00 | £ 25.00 |
| 6 | Toiletries |  | 1 | £ 10.00 | £ 10.00 |
| 7 | Postage and stationaries |  | 1 | £ 20.00 | £ 20.00 |
| 8 | Advert |  | 1 | £ 25.00 | £ 25.00 |
|  | **Total Overhead Cost** | | | | **£ 967.61** |

Generally speaking, operational costs can be divided into two categories: variable costs and fixed costs, also known as overhead costs. Some of the overhead costs, such as rent and utility bills, are directly related to the studio's geographic location. At the outset of the business, it is anticipated that the company will incur monthly operating expenses of 2,821.80GBP. Since there has been an increase in customer demand, this cost will rise after six months.

Startup Capital

Table 12: Capital Required

|  |  |
| --- | --- |
|  | **Capital (USD)** |
| Pre-Operational Cost | £ 16,188.99 |
| Operational Cost | £ 2,821.80 |
| Savings/Backup | £ 500.00 |
| **TOTAL CAPITAL** | **£ 19,510.79** |

4.1. Cost Projection

Table 13: Cost Projection

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **C**ost Estimations | | | | | |
|  | **Cos/Month** | **Cost/Qtr** | **Cost/Year** | | |
| **Total Opr Cost** | £ 1,795.83 | £ 5,387.50 | £ 21,550.00 | | |
| **Total Overhead Cost** | £ 967.61 | £ 2,902.83 | £ 11,611.32 | | |
| **Interest** | £ 58.36 | £ 175.07 | £ 700.29 | | |
| **Total Cost** | **£ 2,821.80** | **£ 8,465.40** | **£ 33,861.61** | | |
| Total Cost By Yearly Estimations | | | | |
| **COSTS** | **Year 1** | **Year 2** | | **Year 3** |
| **Total Opr Cost** | £ 30,550.00 | £ 47,460.00 | | £ 62,647.20 |
| **Total Overhead Cost** | £ 11,611.32 | £ 13,353.02 | | £ 15,355.97 |
| **Interest** | £ 700.29 | £ 350.14 | | £ - |
| **Total Cost** | **£ 42,861.61** | **£ 61,163.16** | | **£ 78,003.17** |

The company will grow by 42,861.61GBP in order to generate 54,715.20GBP in revenue. As a result of the company's expansion, costs and revenues will rise in the following years, as illustrated in the cost and revenue table.

### 4.2. Revenue Estimations

Table 14: Revenue Estimation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Rev/Week** | **Rev/Month** | **Rev/Qtr** | **Rev/Year** |
| Gym | £ 746.60 | £ 2,986.40 | £ 8,959.20 | £ 35,836.80 |
| Revenue from drink sales | £ 20.00 | £ 80.00 | £ 240.00 | £ 960.00 |
| TOTAL REV | £ 766.60 | £ 3,066.40 | £ 9,199.20 | £ 36,796.80 |

Table 15: Revenue Projection by Yearly Estimations

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Year1** | **Year2** | **Year3** |
| Gym | £ 53,755.20 | £ 98,551.20 | £ 134,388.00 |
| Revenue from drink sales | £ 960.00 | £ 1,056.00 | £ 1,161.60 |
| **TOTAL REVENUE** | **£ 54,715.20** | **£ 99,607.20** | **£ 135,549.60** |

### 4.3 Profit or Loss Accounting

The business will make slow progress in terms of profit margin generation during the first year of operation because the majority of the time will be spent building a customer base and stabilizing the business's performance. For the first three years, the profit forecast is favorable for the company's operations. The size of the customer base has been identified as a critical success factor in generating profit.

Table 16: 3years P or L Account Projection

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Year1** | **Year2** | **Year3** |
| **Total Rev** | £ 54,715.20 | £ 99,607.20 | £ 135,549.60 |
| **Total Opr Cost** | £ 30,550.00 | £ 47,460.00 | £ 62,647.20 |
| **Gross Profit** | **£ 24,165.20** | **£ 52,147.20** | **£ 72,902.40** |
| **Total Overhead Cost** | £ 11,611.32 | £ 13,353.02 | £ 15,355.97 |
| **Total Cost** | £ 42,861.61 | £ 61,163.16 | £ 78,003.17 |
| **Profit Bfor Tax** | **£ 11,853.59** | **£ 38,444.04** | **£ 57,546.43** |
| **Tax** | £ 2,370.72 | £ 7,688.81 | £ 11,509.29 |
| **Profit After Tax** | **£ 9,482.87** | **£ 30,755.23** | **£ 46,037.14** |
| **% Profit return to business** | **25%** | **25%** | **25%** |
| amount returned to the business | £ 2,370.72 | £ 7,688.81 | £ 11,509.29 |

### 

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Present** | **Scenario 1** | **Scenario 2** |
| **NPV** | **£ 38,423.69** | **£ 27,188.19** | **£ 32,656.46** |
| **IRR** | **42%** | **36%** | **38%** |

Two scenarios for the future volatility of business profits have been tested. According to the results of the first scenario, the profit margin will be reduced to 36 percent if sales or prices drop by 10 percent; the result indicates that the profit margin will be reduced to 36 percent. On the other hand, according to scenario 2, if the company's costs rise by 10%, the profit will fall to 38%. Given that the current estimated profit margin is 42 percent, this is an excellent investment.

### 4.4 Cash Flow Analysis

Table 17: Cash Flow Analysis estimations

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Components** | **0** | yr1Q1 | yr1Q2 | yr1Q3 | yr1Q4 |
| CASH INFLOW | | | | | |
| Cash at Hand (beginning of Quarter) |  | £ 3,321.80 | £ 2,492.35 | £ 1,662.90 | £ 4,400.80 |
| Cash Sales |  | £ 9,199.20 | £ 9,199.20 | £ 18,158.40 | £ 18,158.40 |
| Capital | £ 19,510.79 |  |  |  |  |
| Total Cash Inflow | £ 19,510.79 | £ 12,521.00 | £ 11,691.55 | £ 19,821.30 | £ 22,559.20 |
| CASH OUTFLOW | | | | | |
| Pre-operating Expenses | £ 16,188.99 |  |  |  |  |
| Operating Expenses |  | £ 5,387.50 | £ 5,387.50 | £ 9,887.50 | £ 9,887.50 |
| overhead expenses |  | £ 2,902.83 | £ 2,902.83 | £ 2,902.83 | £ 2,902.83 |
| Loan Repayment |  | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 |
| Income Tax |  | £ 146.76 | £ 146.76 | £ 1,038.60 | £ 1,038.60 |
| Total Cash Outflow | £ 16,188.99 | £ 10,028.65 | £ 10,028.65 | £ 15,420.49 | £ 15,420.49 |
| Cash Balance (end of the month) | £ 3,321.80 | £ 2,492.35 | £ 1,662.90 | £ 4,400.80 | £ 7,138.71 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Components** | yr2Q1 | yr2Q2 | yr2Q3 | yr2Q4 |
| CASH INFLOW | | | | |
| Cash at Hand (beginning of Quarter) | £ 7,138.71 | £ 11,531.65 | £ 15,924.59 | £ 23,901.21 |
| Cash Sales | £ 22,662.00 | £ 22,662.00 | £ 27,141.60 | £ 27,141.60 |
| Capital |  |  |  |  |
| Total Cash Inflow | £ 29,800.71 | £ 34,193.65 | £ 43,066.19 | £ 51,042.81 |
| CASH OUTFLOW | | | | |
| Pre-operating Expenses |  |  |  |  |
| Operating Expenses | £ 11,865.00 | £ 11,865.00 | £ 11,865.00 | £ 11,865.00 |
| overhead expenses | £ 3,338.25 | £ 3,338.25 | £ 3,338.25 | £ 3,338.25 |
| Loan Repayment | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 |
| Income Tax | £ 1,474.24 | £ 1,474.24 | £ 2,370.16 | £ 2,370.16 |
| Total Cash Outflow | £ 18,269.06 | £ 18,269.06 | £ 19,164.98 | £ 19,164.98 |
| Cash Balance (end of the month) | £ 11,531.65 | £ 15,924.59 | £ 23,901.21 | £ 31,877.83 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Components** | yr3Q1 | yr3Q2 | yr3Q3 | yr3Q4 |
| CASH INFLOW | | | | |
| Cash at Hand (beginning of Quarter) | £ 31,877.83 | £ 41,142.76 | £ 50,407.68 | £ 60,978.20 |
| Cash Sales | £ 31,647.60 | £ 31,647.60 | £ 36,127.20 | £ 36,127.20 |
| Capital |  |  |  |  |
| Total Cash Inflow | £ 63,525.43 | £ 72,790.36 | £ 86,534.88 | £ 97,105.40 |
| CASH OUTFLOW | | | | |
| Pre-operating Expenses |  |  |  |  |
| Operating Expenses | £ 14,238.00 | £ 14,238.00 | £ 17,085.60 | £ 17,085.60 |
| overhead expenses | £ 3,838.99 | £ 3,838.99 | £ 3,838.99 | £ 3,838.99 |
| Loan Repayment | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 | £ 1,591.56 |
| Income Tax | £ 2,714.12 | £ 2,714.12 | £ 3,040.52 | £ 3,040.52 |
| Total Cash Outflow | £ 22,382.68 | £ 22,382.68 | £ 25,556.68 | £ 25,556.68 |
| Cash Balance (end of the month) | £ 41,142.76 | £ 50,407.68 | £ 60,978.20 | £ 71,548.73 |

The cash flow analysis has demonstrated that the company is capable of achieving future growth while also enduring future financial hardship.

After deducting all expenses, the business has a projected cash balance of 71,548.73GBP at the end of the third year, which is sufficient to open two additional branches.

### 4.5 Investment Analysis

Table 18: Investment Analysis using decision making parameters

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Original Investment** | **Year 1** | **Year 2** | **Year 3** |
| **Profit After Tax** |  | **£9,482.87** | **£30,755.23** | **£46,037.14** |
| **Capital** | **£19,510.79** | **£**19,510.79 | £19,510.79 | **£**19,510.79 |
| Return On Investment |  | 48.60% | 157.63% | 235.96% |
| ROI on £1 right |  | 0.49 | 1.58 | 2.36 |
|  | | | | |
|  | Original Investment | Year 1 | Year 2 | Year 3 |
| Payback Period | **£ 19,510.79** | -£ 10,027.92 | £ 20,727.31 | £ 66,764.46 |
| 1years 3month 27days | |  | | |
| **PBP** | **Years** | **1.33** |
| **PBP** | **Months** | **3.91** |
| **PBP** | **Days** | **27** |

Investment of 19,510.79GBP will generate 48.60 percent after-tax returns in the first year of business operation, and subsequently, it will generate returns on investment in excess of 150 percent per year for the next ten years. It indicates that the payback period for the business is one year, three months, and twenty-seven days.

## 5.0. RISK ANALYSIS

### 5.1. Business Analysis using SWOT

1. Excluding 2020 because of COVID lockdown. Showing the revenue generated and operating Profit of the biggest players [↑](#footnote-ref-1)
2. <https://www.davidlloyd.co.uk/-/media/david-lloyd/files/deuce-midco-ltd-signed-2020-accounts-1.pdf?la=en&hash=4BF0ED5A7B8B2E55B95CE849A9F08ACC7BCE02BE> [↑](#footnote-ref-2)
3. <https://www.nuffieldhealth.com/about-us/how-we-are-governed/2019-annual-report> [↑](#footnote-ref-3)
4. <https://corporate.puregym.com/sites/default/files/2018-06> [↑](#footnote-ref-4)
5. https://find-and-update.company-information.service.gov.uk/company/03448441 [↑](#footnote-ref-5)
6. <https://www.tggplc.com/media/90843/TGG-Plc-Preliminary-Statement-2018-FINAL.pdf> [↑](#footnote-ref-6)
7. https://uk.globaldatabase.com/company/bannatyne-fitness-limited [↑](#footnote-ref-7)
8. https://find-and-update.company-information.service.gov.uk/company/06846128/filing-histor [↑](#footnote-ref-8)
9. https://find-and-update.company-information.service.gov.uk/company/01728962/filing-history [↑](#footnote-ref-9)
10. <https://www.davidlloyd.co.uk/-/media/david-lloyd/files/deuce-midco-ltd-signed-2020-accounts-1.pdf?la=en&hash=4BF0ED5A7B8B2E55B95CE849A9F08ACC7BCE02BE> [↑](#footnote-ref-10)
11. <https://www.nuffieldhealth.com/about-us/how-we-are-governed/2019-annual-report> [↑](#footnote-ref-11)
12. <https://corporate.puregym.com/sites/default/files/2018-06> [↑](#footnote-ref-12)
13. https://find-and-update.company-information.service.gov.uk/company/03448441 [↑](#footnote-ref-13)
14. <https://www.tggplc.com/media/90843/TGG-Plc-Preliminary-Statement-2018-FINAL.pdf> [↑](#footnote-ref-14)
15. https://uk.globaldatabase.com/company/bannatyne-fitness-limited [↑](#footnote-ref-15)
16. https://find-and-update.company-information.service.gov.uk/company/06846128/filing-histor [↑](#footnote-ref-16)
17. https://find-and-update.company-information.service.gov.uk/company/01728962/filing-history [↑](#footnote-ref-17)
18. <https://www.davidlloyd.co.uk/-/media/david-lloyd/files/deuce-midco-ltd-signed-2020-accounts-1.pdf?la=en&hash=4BF0ED5A7B8B2E55B95CE849A9F08ACC7BCE02BE> [↑](#footnote-ref-18)
19. <https://www.nuffieldhealth.com/about-us/how-we-are-governed/2019-annual-report> [↑](#footnote-ref-19)
20. <https://corporate.puregym.com/sites/default/files/2018-06> [↑](#footnote-ref-20)
21. https://find-and-update.company-information.service.gov.uk/company/03448441 [↑](#footnote-ref-21)
22. <https://www.tggplc.com/media/90843/TGG-Plc-Preliminary-Statement-2018-FINAL.pdf> [↑](#footnote-ref-22)
23. https://uk.globaldatabase.com/company/bannatyne-fitness-limited [↑](#footnote-ref-23)
24. https://find-and-update.company-information.service.gov.uk/company/06846128/filing-histor [↑](#footnote-ref-24)
25. https://find-and-update.company-information.service.gov.uk/company/01728962/filing-history [↑](#footnote-ref-25)
26. <https://www.davidlloyd.co.uk/-/media/david-lloyd/files/deuce-midco-ltd-signed-2020-accounts-1.pdf?la=en&hash=4BF0ED5A7B8B2E55B95CE849A9F08ACC7BCE02BE> [↑](#footnote-ref-26)
27. <https://www.nuffieldhealth.com/about-us/how-we-are-governed/2019-annual-report> [↑](#footnote-ref-27)
28. <https://corporate.puregym.com/sites/default/files/2018-06> [↑](#footnote-ref-28)
29. https://find-and-update.company-information.service.gov.uk/company/03448441 [↑](#footnote-ref-29)
30. <https://www.tggplc.com/media/90843/TGG-Plc-Preliminary-Statement-2018-FINAL.pdf> [↑](#footnote-ref-30)
31. https://uk.globaldatabase.com/company/bannatyne-fitness-limited [↑](#footnote-ref-31)
32. https://find-and-update.company-information.service.gov.uk/company/06846128/filing-histor [↑](#footnote-ref-32)
33. https://find-and-update.company-information.service.gov.uk/company/01728962/filing-history [↑](#footnote-ref-33)
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