



The Business of Yoga

**Bringing Your Strengths and Values
To Your Business**

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Before starting any new business, it is important to determine the things that are important to you and to think about the clients who you wish to serve. Please answer the questions below to start this process.

Finding Your Niche

A few of the primary keys to building a great business include having a clear purpose and a targeted niche to serve. Before you actually start your yoga teaching business, your next step is figuring out exactly who your market is. No business, especially a small one, can be all things to all people. The more narrowly you can define your target market, the better. The process of creating a niche is a key to success for even some of the largest companies. Target and Tiffany's are both retailers, but they have very different niches. Target caters to budget-minded shoppers, while Tiffany's appeals to people interested in upscale jewelry.

Rather than creating a niche, many yoga teachers and studio owners make the mistake of falling into the "everything to everyone" trap, claiming they can do many things and be good at all of them. Depending on the market saturation level, that may not be the best idea. There is a saying that "smaller is bigger in business" and smaller is not all over the map, it's highly focused.

Process for Finding a Profitable Niche

So, how do you determine your niche. Try this seven step process:

- 1) Make a wish list. With whom do you want to do business? Who do you want in your yoga classes? Identify the geographical range and the types of clients you want to target. If you don't know who you want to serve, you can't efficiently make contact with them. You must recognize that you can't do business with everyone. If you try to do so, you will only exhaust yourself and confuse your potential clients. Examples of niches include teaching yoga to kids ages 5-12, teaching yoga to busy professional adults at their workplaces, teaching heated yoga, etc. Focus on who you want to teach and be specific.

- 2) Identify exactly what you plan to sell to your clients. Services you may want to sell could include yoga classes, yoga retreats,

private yoga lessons, etc. Pick one or two things you want to sell to be your focus.

- 3) Describe your client's world view. Identify your clients' needs and their main concerns. The best way to do this is to talk with prospective clients and find out what they want.

- 4) Synthesize. Bring together the information you have developed regarding who your clients are, what they want and what you plan to sell. Create a couple of niches from this information.

- 5) Evaluate. From the niches you have created, check if any of your niches have the following five qualities: 1) It matches with your lifestyle, long-term goals and what you want to do; 2) It provides something that people want; 3) It can be carefully planned; 4) It's somewhat unique or different from what has already been done; 5) It can evolve and grow over time. You may find that a niche you had in mind won't fit with your lifestyle because it would require too much travel or maybe the niche is something that is already oversaturated and has already been done way too much. List the niches that meet the criteria listed above.

- 6) Test. Once you find your niche test-market it. Give people a chance to try out your service. This can be done by offering a free workshop or class or by offering a sample copy of your newsletter and asking for feedback. The test shouldn't cost you much money. How will you test your niche?

- 7) Go for it. It's time to implement your idea. This can be the most difficult stage. But fear not – if you did your homework, entering the market will be a calculated risk, not just a gamble.

Once you have found your niche and become established in the market, you must continue to re-niche to keep growing. This doesn't mean to drastically change your focus, but simply to further adapt to the environment around you. One way to do this is to ask yourself the following questions as you develop your niche and ask them every six months or so after that to make sure your niche is still on target.

- Who are your target clients?
- Who are not your clients?
- Do you refuse certain types of business if it falls outside your niche?
- What do clients think you stand for?
- Is your niche in a constant state of evolution?
- Does your niche offer prospective clients what they want?
- Do you have a plan and delivery system that effectively conveys the need for your niche to the right market?
- How can your niche be expanded into a variety of products or services that act as profit centers?
- Do you have a sense of passion and focused energy with respect to your niche?
- Does your niche feel comfortable and natural?
- How will pursuing your niche contribute to achieving the goals you have set for business? For yourself?

Offerings

What classes, workshops, or other events would you like to offer as part of your yoga business? How often? In what location?

How would you describe the clients you most want to serve?

Values List

From the list below, put a check mark next to any of the values listed that are very important to you. After you have gone through the list, circle the top 5-8 values of those you checked that are most important to you.

Acceptance	Fun	Performance
Accomplishment	Goofiness	Poise
Acknowledgment	Gratitude	Popularity
Activeness	Growth	Power
Adventure	Happiness	Prestige
Altruism	Harmony	Practicality
Authenticity	Health	Productivity
Balance	Honesty	Punctuality
Beauty	Humor	Reason
Calmness	Imagination	Reliability
Celebrity	Independence	Recognition
Cheerfulness	Individuality	Reputation
Collaboration	Innovation	Resourcefulness
Comfort	Integrity	Rest
Communication	Intellect	Security
Community	Leadership	Self Control
Compassion	Leaving a Legacy	Serenity
Contribution	Logic	Simplicity
Control	Longevity	Solitude
Creativity	Love	Spirituality
Ease	Making a Difference	Spontaneity
Education	Modesty	Teaching
Efficiency	Money	Teamwork
Elegance	Mindfulness	Thoughtfulness
Empowerment	Nature	Trust
Enthusiasm	Nonconformity	Uniqueness
Excellence	Obedience	Usefulness
Fame	Openness	Winning
Family	Optimism	Wealth
Fitness	Order/Organization	Wisdom
Focus	Passion	Youthfulness
Freedom	Patience	
Friendship	Peace	

Once you have selected your most important values, write a mission statement using all of values you circled.