

How to Start Your Own Yoga Studio



6 WAYS TO START YOUR YOGA BUSINESS OFF RIGHT



1.) DEVELOP A BUSINESS PLAN

A business plan is a tool for understanding how your business is put together. You can use it to monitor your studio's growth, hold yourself and your workers accountable, and control the studio's fate.

2.) SELECT THE RIGHT LEGAL STRUCTURE

One of the most important decisions in starting any new business is choosing the right legal structure. Selecting the appropriate legal structure impacts management, liability, taxation, financing, and other areas. The most common types of business entities are limited partnerships, limited liability companies, and corporations.



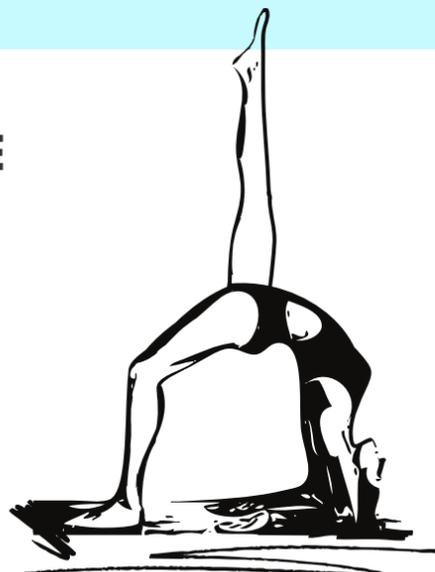
3.) NAME YOUR STUDIO

Your name says it all. Do some research once you select your name, because it should be cleared before you use it by searching secretary of state databases, state and federal trademarks, the internet, and domain name registrars.



4.) FIND YOUR STUDIO SPACE

Location! Location! Location! Be sure to look at square footage, parking options, accessibility to public transportation, and proximity to other studios. While you're at it, check if you need any federal, state, and/or local licenses and permits.



5.) HIRE PEOPLE

You will definitely need help, but remember getting workers creates legal obligation for studio owners - like adhering to anti-discrimination, wage, and tax laws. Also, keep in mind that properly classifying your workers as independent contractors or employees can save your business from heavy penalties, fines, and fees in the future.



6.) PROTECT YOUR STUDIO

You need insurance. At minimum you should consider purchasing commercial general liability for protection against property damage, personal injury, and advertising injury. And, if you've hired employees you may also need workers' compensation and employer liability insurance

