Spinning Towards the Future: Digital Check-Ins

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Beginnings

- Founded by Elizabeth Cutler & Julie Rice 2005
- Cycling studio to serve as a sanctuary, foster community, inspire
- First Studio Opened in New York
- As of 2017 74 studios, 15 states, 2 countries
The Class

- 45 minute high intensity spin class
- Ride to the beat of the music
- Weight incorporated workout
- Ride in dark, candle light
- Collective not Competitive
- Sound proof room, 60 bikes
Class by Class Pricing Model
- Depends on Region
- Retail Collection
- Rents Shoes $3, purchase $150, socks $14
- SmartWater $2
Operations

- Reserve bike in advance via website or app; walk-in based on availability
- Sign in to physical check in sheet
- Cancel Policy: 5pm day before no same day
- Late Policy: Sign in 4 minutes before class
- Waitlist & move list occur 4 minutes before class
Target Market

- Disposable Income
- Women 20-mid 30s
- High stress, high profile careers
- Increasing number of men and senior riders
- “Pack. Tribe. Cult.” Mentality
Corporate Strategy

- 2011, Equinox bought majority stake in SoulCycle
- Strategic Acquisition, steps towards expanding in new markets
- SoulCycle still acts as standalone operated studio separate from Equinox
- In early 2015, SoulCycle filed for a $100 million IPO with the SEC
- Earlier in 2016, the company bought out the owners Rice and Cutler for $90 million each, and SoulCycle now operates as a subsidiary of the fitness brand.
Growth & Expansion

- 74 Studios across 16 regions, 2 countries
- Canada: Toronto, Vancouver
- Continuing expansion into new and existing domestic markets
Competition

- FlyWheel, indoor cycling studios that track RPMs and provide riders with stats post each class
- Peloton, a new innovative bike with touch screen capabilities that allows riders to join a live cycling class from home
- Other independent cycling studios and classes offered at existing gyms
Technology & Innovation

- SoulCycle introduces app April 13, 2015
  - Prioritize and reorder your bookmarks for quicker sign-ups.
  - Share classes you are taking via text message with friends.
  - Save classes to your personal calendar with one simple click.
  - Optional built-in push notification to you let you know when sign-ups are 10 minutes away!
- SoulCycle Re-designs bike late 2016
  - Lighter, more adjustable to personal settings, essentially rust free
- In 2013 Equinox made a major redesign to their website to enhance functionality to members, created an app for members to curate and personalize their workouts in and outside of the club, and revamped their Customer-Relationship Management (CRM) applications utilized by the front line through iPads.
Recommendations

Digital Check-In Process

- Introduce a scanner code to the app that allows riders the option to check in from one of four scanner codes that can be placed at the front desk.
- Optional built-in push notification that allows you to place your bike on hold as the 4-minute late window approaches.
- Revamp the Soulcycle CRM application that allows the front desk to conduct digital check-in, provide an updating room map, and integrate the use of iPads at the desk and studio floor.
Implementation

- MindTree, a global information technology consulting firm specializing in corporate IT services and solutions
- Led as company wide initiative; led by Chief of Technology
- Launch with small DC Market
- Maintain Competitive advantage through rider loyalty
Questions Regarding Proposal:
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