

Louvain School of Management

Business plan and feasibility assessment of Spin&Sip.

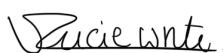
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THE INTRODUCTION

The idea for this project began with a personal observation. During my indoor cycling classes, I noticed that an experience that felt deeply collective inside the room became surprisingly solitary the moment it ended. No space to catch a breath together, no place to grab a drink, no time to talk to the person who had just pushed as hard as I had. This contradiction is what led me to design Spin&Sip. A dual concept combining a boutique indoor-cycling studio and a café.

Boutique fitness has become one of the fastest-growing segments of the wellness industry, particularly among Millennials and Gen Z, who increasingly favor community-driven, experience-rich formats over traditional gyms. Brussels, with its dense population of young professionals and its already-competitive boutique fitness scene, offers both a real opportunity and a genuine test for this concept.

The aim of this thesis is to design a complete business plan for Spin&Sip and to assess, rigorously, whether the concept is feasible.

To do so, the thesis follows a standard business plan structure. First, a presentation of the project. Then an external analysis and internal analysis, which identify Spin&Sip's market position and sources of competitive advantage. The marketing plan, operational plan and legal considerations then translate this positioning into concrete choices. The financial plan tests whether these choices are viable in numbers and the risk management plan addresses the main threats to the project. The thesis closes with a conclusion assessing the overall feasibility of Spin&Sip.

Several challenges have been encountered throughout this thesis. First, reliable data on the Belgian boutique fitness sector remained limited. Second, because Spin&Sip combines two distinct business models within a single concept, building a coherent plan required reconciling two industries at once. Third, constructing a complete financial model was made harder by the fact that reliable estimates are difficult to find for a business that does not yet exist.

THE PROJECT

1. The problem

Over the last five years, I have been going to indoor cycling classes. During the class the intensity builds, the energy rises, the room moves as one. And then, suddenly, it stops. Everyone gathers their belongings and leaves. No space to catch your breath together, no place to grab something to drink, no moment to simply talk to the person who was pushing just as hard as you. For an experience that felt so collective in the moment, the end felt surprisingly solitary. This contradiction is what sparked my project.

2. The solution

My solution, Spin&Sip. Spin&Sip is a boutique fitness studio¹ centred around indoor cycling that goes beyond the workout. The concept is simple: take everything that makes indoor cycling so addictive, the intensity, the music-infused workouts, the collective energy and add what has been missing: a sense of community.

This is achieved through the dual concept of the studio:

1. The ride itself. Each class is designed with a holistic approach. Sessions are built around a music theme: a 100% Justin Bieber playlist, a jazz workout lit by candlelight, etc. The music, the room, the atmosphere, everything is designed to belong to one single world. The goal is for riders to walk in not just for the workout, but for the whole experience.
2. The community aspect. Next to the studio, a coffee area invites riders to stay. To grab a drink, stay to work, or meet the other riders.

3. Mission, vision & values

My mission is to energize people. Physically through the rides and socially through the community. My vision for Spin&Sip is to establish itself within the Belgian boutique fitness scene.

Spin&Sip is built around three values: community, quality and inclusivity.

¹ For the purpose of this thesis a boutique fitness studio is defined as: A small-scale, specialized fitness concept. Characterized by group workouts, instructors and a community feeling.

4. The founder

The founder is me, Lucie Wantier. I am 22 years old and currently finishing a master's degree in business engineering at the LSM. Throughout my academic journey, I had the opportunity to complete two internships: the first one in finance at AB InBev in Prague during the summer of 2025 and the second one at Parfums Christian Dior in Rotterdam, from January till July 2026.

5. The methodology

The idea of Spin&Sip was born in early 2025. When the moment came to choose the topic of my master thesis, at the end of August 2025, the answer came naturally: it would be Spin&Sip. To organize the project I first established the table of contents as a skeleton. Then I conducted intensive research to provide content to each of my sections.

The research draws on three complementary sources.

1. The first component is online research. Used to better understand the practical steps to launch such a studio, as well as the major trends shaping the sector.
2. The second one is a field study. I visited four indoor cycling studios across Brussels and Antwerp. This to gain a better understanding of different indoor cycling studios dynamics and take notes on my personal Do's and Don'ts.
3. The last component consists of interviews. I interviewed: Steven Gressens, indoor cycling instructor at La Rasante; Laure Gérard, former student at David Lloyd; and Amaury de Woot, owner of Syncycle. These conversations helped me gain insights on the functioning of fitness establishments.

Together, these sources and my academic and professional background helped me shape this thesis.

EXTERNAL ANALYSIS

1. PESTEL

The analysis is geographically anchored in the Brussels-Capital Region. It is sectorally focused on the intersection of boutique fitness and a café, the two foundations of the Spin&Sip concept.

- Political Factors

Aids for SMEs in Brussels

The Brussels-Capital Region offers financial instruments directly relevant to the launch of Spin&Sip. Finance&invest.brussels (n.d.) operates two targeted loan programmes: the OPEN UP loan, offering up to €30,000 and the RISE UP loan, offering up to €100,000. Both loans carry a fixed interest rate of 4% and are repayable over two to five years. The institution also facilitates access to bank financing through guarantee mechanisms.

Geopolitical Tensions

Geopolitical tensions, notably the conflict in the Middle East, have generated sustained volatility in European energy markets and broader economic uncertainty (European Commission, 2026). For Spin&Sip, this has two main consequences. First, higher operational costs, as the studio is energy intensive. Secondly, the resulting erosion of household purchasing power is likely to reduce discretionary spending. Posing a risk to Spin&Sip's revenue stability.

- Economic factors

Economic context in Brussels

From an economic perspective, Brussels presents a highly contrasted consumer landscape. Data from Monitoring des Quartiers de Bruxelles (n.d.-c) shows how the median equivalent income of residents after tax differs across municipalities (2023 data). Woluwe-Saint-Pierre, Auderghem and Watermael-Boitsfort record the highest values, with an average of €24.475,94. In contrast Anderlecht, Molenbeek-Saint-Jean and Saint-Josse-ten-Noode rank among the lowest, with an average of €16.807,42.

This represents a difference of nearly 46%² between the two groups. Pointing to the substantial disparities in purchasing power. This will be important when choosing the exact location of Spin&Sip.

Wellness Spending Behaviour of the Target Segment

Spin&Sip primary target is young urban professionals aged 25 to 35, representing a particularly promising segment from a spending perspective. Research by Pione et al. (2025) indicates that Gen Z and Millennials drive more than 41% of annual wellness spending in the US. Although these findings cannot be directly generalised to the European market, they illustrate a broader generational trend in which younger consumers increasingly prioritize health, fitness and wellbeing.

- Social factors

The shift towards boutique fitness

One of the most relevant behavioural trends is the shift among Millennials and Gen Z from traditional gyms toward boutique fitness. Research and Markets (2024) shows that these generations favor personalized, community-driven, experience-rich formats and increasingly link fitness to mental wellbeing. This confirms that Spin&Sip's focus on community, immersion and a single-discipline experience aligns directly with the expectations of its target audience.

The linguistic landscape

Brussels is officially bilingual (French and Dutch), but as the host of the EU institutions and multinationals, it also has a large English-speaking population. In practice, English often functions as a more common language than French or Dutch: a Dutch-speaking resident may feel more comfortable communicating in English than in French and vice versa. Combined with Brussels' cosmopolitan character, this makes English the most inclusive choice to reach the widest possible audience.

² The calculations can be found in the [appendix](#).

- Technological factors

The rise of health tracking technology

Consumers are increasingly seeking to monitor and quantify their own health and performance, a trend reflected in the growing adoption of wearable devices. According to the American College of Sports Medicine (2025), wearable and data-driven technology now rank among the industry's top trends. To align with this shift, Spin&Sip will equip its studio with Technogym Group Cycle Connect bikes. Their connected console lets riders monitor their power output in real time, while a simple app login or QR code scan on the bike gives them access to their performance data at the end of each session (Technogym, n.d.).

- Environmental factors

Sustainability as a driver of consumer expectations

From an environmental perspective, the direct impact of climate change on the studio operations remains limited. However, the café component is exposed to a broader shift in European consumer values. According to the European Commission's 2025 Eurobarometer survey on climate change, 85% of EU citizens consider climate change a serious problem and a large majority are already making sustainable choices in their daily lives. For Spin&Sip, these trends translate into making sustainable and conscious choices.

- Legal factors

Music-licensing

Music is essential to the Spin&Sip concept. In Belgium, the music-licensing rights are managed by Unisono. Because tariffs are determined by the nature of use (Unisono, n.d.), Spin&Sip will require two distinct licenses. One calculated under the horeca background-music tariff for the café area and another one for the cycling studio, where music functions as an essential component of the activity.

Indoor cycling instructors

Belgium does not impose a mandatory qualification requirement for instructors (SIEP, 2024). However, Spin&Sip will require all instructors to hold a certification (such as BICA, Spinning, or Schwinn,..). This is not a legal obligation but a professional standard, that strengthens member safety and brand credibility.

1.1. Critical uncertainties and scenario development

- Critical uncertainties

Building on the driving forces identified in each dimension of the PESTEL analysis, I assessed every factor according to two criteria: its potential impact on Spin&Sip and the degree of uncertainty surrounding its future evolution. Each criterion was rated on a scale of 1 to 10, with 10 representing the highest importance or uncertainty (see Table 1). Summing these two scores for each factor allowed me to identify the two most critical forces for the future of the project.

Table 1: Critical Uncertainties

Dimension	Driving Forces	Impact	Incertitude	Total
Political	Aids for SMEs in Brussels	7	2	9
	Geopolitical Tensions	5	7	12
Economical	Economic context in Brussels	8	2	10
	Wellness Spending Behaviour of the Target Segment	8	6	14
Social	The shift towards boutique fitness	10	7	17
	The linguistic landscape	3	1	4
Technological	The rise of health tracking technology	2	2	4
Environmental	Sustainability as a driver of consumer expectations	5	1	6
Legal	Music-licensing	3	1	4
	Indoor cycling instructors	9	7	16

- Scenario development

The two most critical uncertainties are: the durability of the shift toward boutique fitness and the ability to recruit qualified indoor cycling instructors. Four scenarios can be developed to explore the potential futures of Spin&Sip.

Scenario 1: Sustained momentum (strong demand, favorable recruitment)

In this scenario, consumer demand for boutique fitness continues to grow and Spin&Sip can build a stable and qualified team of instructors. This represents the most favorable outcome: strong attendance, consistent class quality and the potential for expansion into a second location or additional time slots.

Scenario 2: Talent-constrained growth (strong demand, constrained recruitment)

Demand for boutique fitness remains strong, but Spin&Sip struggles to recruit enough instructors. The studio is forced to turn away potential members due to limited time slots, growth is limited not by the market, but by human resources.

Scenario 3: Market contraction (weak demand, favorable recruitment)

The boutique fitness trend loses momentum, replaced by a new consumer preference. Paradoxically, recruitment becomes easier as the fitness labor market loosens, but classes run under capacity and profitability comes under pressure.

Scenario 4: Compounded decline (weak demand, constrained recruitment)

The most unfavorable outcome: demand for boutique fitness declines while instructors remain scarce and costly to recruit. Spin&Sip faces both falling attendance and elevated HR costs, threatening the concept's long-term viability.

2. Competitors analysis

2.1. About the market

The Brussels fitness market mirrors wider global trends: rising wellness spending and the growth of boutique concepts have reshaped consumer expectations (Pione et al., 2025; Research and Markets, 2024). Although this data is largely US-based, it illustrates a broader generational shift also visible in the European boutique fitness sector. Millennials and Gen Z now drive most of this demand, favoring premium, community-focused formats. As a result, Brussels has become a more diverse and competitive fitness landscape.

2.2. Mapping the competitive landscape

To structure this diversity, the Brussels fitness market was segmented into four categories: traditional gyms, boutique fitness studios, personal training services and digital fitness platforms (see Table 2). Although these categories address overlapping customer needs, they differ significantly in value proposition, pricing model and customer experience. This segmentation serves as a first filter, allowing a focused identification of the competitors most relevant to Spin&Sip's positioning.

Table 2: The Brussels Fitness market

THE BRUSSELS FITNESS MARKET - AN OVERVIEW		
CATEGORY	CHARACTERISTICS	EXAMPLES
1. Traditional gyms		
1.1. Mass-market gyms	- Self-guided training - Monthly membership	Jims, Basic-fit, ...
1.2. Premium gyms	- Solo & group classes - High-end facilities - Monthly membership	Aspria, David Lloyd, L'usine club de sport, ...
2. Boutique fitness studios		
2.1. Single-discipline studios	- One name, one discipline, one or several studios (located in Brussels or elsewhere) - Pay-as-you-go	Syncycle, Cyclostudio, Skult studios, ...
2.2. Multi-discipline studios	- One name, several disciplines, several studios (located in Brussels or elsewhere) - Pay-as-you-go	Animo studios, Rostudios, Gobox, ...
3. Personal training services		
	- Individual or semi-private format - High personalization - Hourly rate	Independents, The Fitroom, ...
4. Digital Fitness		
4.1. Social media	- At home - Self-guided - Free	Youtube channels, Tiktok, Instagram
4.2. Specialized apps	- At home - Performance tracking - Subscription or free	Adidas running, Zwift, Nike training club

2.3. Direct competitors

Direct competitors are defined as businesses that are offering similar products or services as the focal firm (Adom et al., 2016). In Brussels, this means boutique studios providing indoor cycling classes on a pay-as-you-go basis. Five studios meet this definition: Syncycle, Animo Studios, Rostudios, Cyclostudio and GoBox.

To compare their strategic relevance, a competitor array was developed using Gordon's method (1989, as cited in Adom et al., 2016), which evaluates competitors against weighted industry success factors. Four factors³ were identified as most relevant to the Brussels boutique cycling market: accessibility, brand identity and community, pricing strategy and café experience, each assigned an equal weight of 0.25.

Competitors were scored from 1 to 5 on accessibility, brand identity & community and pricing, with the best-performing studio receiving 5 points, the second-best 4 and so on. Accessibility was based on travel time from Brussels-Central, brand identity & community on total social-media following, pricing on the cost of a single class, with lower prices scoring higher.

³ These factors were chosen because they are quantifiable and comparable across competitors. Qualitative dimensions such as class quality, coaching expertise, or atmosphere were excluded due to their subjective nature and the difficulty of assessing them reliably.

Café experience was scored on a binary scale: studios with a café or social space received 5, others 0. The results appear in Table 3⁴.

Table 3: Assessing Spin&Sip's Direct Competitors

Key Industry Success Factors	Syncycle	Animo Studios	Rostudios	Cyclostudio	Gobox
Accessability	2	3	4	1	5
Brand identity & community	1	4	5	3	2
Pricing-strategy	3	3	5	4	3
Café-experience	5	5	0	0	0
TOTAL SCORE	2,75	3,75	3,5	2	2,5
<i>*Everything was assessed on 14/06/2026</i>					

Animo Studios ranks highest (3.75). Its strong brand identity, large community and well-developed hospitality offering give it a clear advantage. As a multidisciplinary operator offering eight fitness disciplines across several Brussels locations, Animo benefits from high visibility and a broad, diversified customer base.

Rostudios follows closely (3.5). Its competitive strength stems from great accessibility, operating the largest indoor cycling studio in Brussels with 72 bikes and strong international brand recognition. Like Animo, Rostudios combines indoor cycling with another discipline (pilates) and operates across Belgium, the Netherlands, Germany and the United States, reinforcing its scale and market presence.

Syncycle, although conceptually the closest competitor to Spin&Sip, scores lower (2.75), primarily because of its more limited visibility. It is the most directly comparable reference point for Spin&Sip. Like Spin&Sip, it operates a single-discipline, single-location indoor cycling studio paired with an integrated café.

⁴ A detail of the calculation can be found in the [appendix](#).

GoBox and Cyclostudio were included in the initial mapping but are not analyzed in depth, as their strategic relevance for Spin&Sip's positioning and long-term competitive dynamics is comparatively limited.

2.4. Indirect competitors

For Spin&Sip, the most relevant indirect competitors are premium gyms. They target the same affluent, wellness-oriented demographic and offer a high-end environment with extensive facilities but operate on a membership model. Spin&Sip instead offers depth within one discipline and full flexibility through pay-as-you-go pricing. For consumers, the choice is essentially between the variety and convenience of a premium gym membership or the more immersive and flexible experience of a boutique studio.

2.5. Conclusion for Spin&Sip

Now that Spin&Sip's direct and indirect competitors have been identified, several strategic implications become clear. To enter the Brussels market and outperform its closest rival, Syncycle, Spin&Sip should position itself as the more affordable option while offering a more refined café that strengthens the social dimension of the experience. At the same time, the success of studios such as Animo and Rostudios shows that long-term competitiveness in boutique fitness depends on expanding to multiple locations and eventually adding complementary disciplines. Taken together, these insights give Spin&Sip a clear strategic path: differentiate at launch through pricing and hospitality and build future growth through expansion and diversification.

3. Porter's 5 forces analysis

This analysis is used to analyze the industry's competitive landscape and evaluate its overall attractiveness and long-term profitability.

3.1. Competitive rivalry

My prior competitors' analysis identified five players, which represents a competitive field. However, the landscape is uneven: two players are significantly stronger and better resourced than the others. Animo Studios combines a strong brand identity and a multidisciplinary, multi-location model. Rostudios operates the largest indoor cycling studio in Brussels and

benefits from an international presence. New entrants will face tough competition from powerful, visible players.

Industry growth is the single, most important factor *softening* rivalry in this segment. As established in the PESTEL analysis, the boutique fitness market is expanding. In a fast-growing market, firms can expand by absorbing new demand rather than by capturing customers from one another, which reduces the pressure of head-to-head competition.

Product similarity and low switching costs intensify rivalry in this segment. The core offering: a high-energy group cycling class is largely standardized across studios and the pay-as-you-go model removes any form of contractual lock-in. Consumers can move from one studio to another at virtually no cost, which keeps competitive pressure high. As a result, differentiation occurs less through the class itself and more through the surrounding experience: brand and community, accessibility, or the instructors. Competition in this market is therefore driven primarily by experiential rather than purely functional factors.

Exit barriers in this segment are moderate. Boutique studios rely on specialized, hard-to-redeploy assets: large fleets of stationary bikes, bespoke sound and lighting systems and leases in premium, high-rent locations. These commitments make it costly for operators to exit, giving them an incentive to continue even on thin margins. As a result, capacity remains in the market, which sustains competitive pressure.

Finally, fixed costs combined with perishable capacity reinforce rivalry significantly. Studio rent in affluent Brussels municipalities, equipment and instructor wages must be paid regardless of how full a class is. This dynamic is especially acute in boutique fitness because a class place is perishable: an empty bike doesn't generate revenue and that loss can never be recovered. The result is constant competitive pressure through prices aimed at maximizing utilization.

Verdict: Taken together, competitive rivalry in the Brussels boutique cycling market is best characterized as **moderate-to-high**.

3.2. Threat of new entrants

Capital requirements are the most tangible barrier to entry, though they remain surmountable. Opening a cycling studio demands significant upfront investment and Spin&Sip's concept adds

the additional cost of a fully equipped café. Together, these expenses create a financial threshold that discourages opportunistic or low-commitment entrants.

Product differentiation is the strongest protective barrier for players in this market. As the competitor analysis shows, leading studios have built brand equity that a newcomer cannot replicate quickly. Because competition in boutique fitness is driven by community and identity rather than by the cycling class itself, an entrant must not only match the physical offering but also develop the intangible elements: brand, atmosphere and loyal following that require time and sustained marketing to build.

Economies of scale offer incumbents only limited protection. Boutique fitness is intentionally a small, capacity-constrained model: a studio can host only as many riders as it has bikes and the intimate atmosphere that defines the segment naturally limits the size of any single location. Scale advantages therefore arise not within one studio but across a network. Players like Animo and Rostudios benefit from multi-location and multidisciplinary models that spread marketing, administration and brand investment over a larger base. A single-site entrant cannot match these network economies, but it does not need to in order to open and operate a competitive studio.

Verdict: Taken together, the threat of new entrants is **moderate-to-high**.

3.3. Bargaining power of suppliers

For Spin&Sip, the supplier base divides naturally into two streams: the inputs required to run the cycling studio (equipment, software and instructors) and the inputs required to run the café (food, beverages and packaging).

The number of suppliers is high in nearly every input category, which is the single biggest factor weakening supplier power. Studio equipment is available from multiple competing manufacturers, studio-management software is supplied by several established vendors, and the café can source its products easily within Brussels' large horeca supply chain.

There is one important exception: the studio-management platform. Several vendors compete for a studio's business at the start, but once a system is chosen it becomes tightly woven into daily operations: managing bookings, schedules, memberships and payments. This makes it hard to replace later. The platform isn't unique when selecting it, but it becomes sticky over time.

Verdict: Taken together, the bargaining power of suppliers is **low**.

3.4. Bargaining power of buyers

At first glance, buyer power appears weak, since Spin&Sip serves many individual customers, none of whom holds enough leverage to negotiate prices. However, this fragmentation does not actually protect the studio. Because customers are not tied by contracts, their real power lies in their ability to leave at any time. This gives buyers more power than initially expected.

Although Spin&Sip targets an affluent, wellness-oriented audience, boutique fitness is still discretionary spending and rising living costs are making consumers more price-aware. This effect is strengthened by how informed this segment is: target generations, compare and review studios easily. Because cycling classes are similar across studios and switching is free, well-informed customers compare the full market and move towards better value, making price an active competitive factor even in a premium segment.

Verdict: On balance, the collective bargaining power of buyers in this market is **high**.

3.5. Threat of substitutes

A substitute does not offer the same service, but it meets the same customer needs in another way. Spin&Sip meets two needs at once: exercise and a sense of community. Analyzing the threat of substitution therefore requires examining each need separately.

If a customer simply wants to exercise, the options are endless: traditional gyms, other boutique fitness studios, personal trainers, or digital fitness options. As shown in the competitors analysis, the premium gyms target the same affluent customers, and the wider market offers many other ways to stay fit. On the exercise dimension alone, the threat of substitution is consequently high.

The community and experiential dimension is considerably more defensible. An at-home bike cannot recreate the collective energy of a live, instructor-led class; a low-cost gym does not provide the curated, community-driven atmosphere. On this dimension, most substitutes fall short.

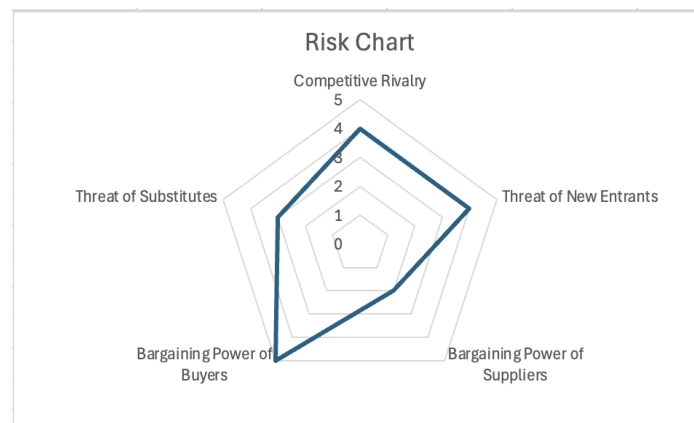
However, one substitute can credibly meet both needs at once: the premium traditional gym. Such venues increasingly combine group classes with lounges, social spaces and integrated

cafés, meaning a customer could, in principle, obtain a comparable blend of exercise and social experience elsewhere. The trade-off is that this comes at a substantially higher price and a subscription commitment. The substitution is therefore real, but imperfect and its relevance depends heavily on the customer's willingness to commit to a fixed membership.

Verdict: Overall, the threat of substitutes is best assessed as moderate: high for the workout taken in isolation, but low to moderate for the combined experience.

3.6. Conclusion

Figure 1: Porter's Five Forces Analysis



Porter's Five Forces reveal an industry that is structurally attractive, supported by low supplier power and strong growth, yet also competitively demanding, with rivalry, buyer power and entry pressure all remaining significant. Within this environment, cycling classes themselves are easy to replicate and compare, offering little protection to a single studio. Spin&Sip's long-term defensibility will therefore depend on building a strong brand, a loyal community and a distinctive experience that competitors cannot quickly copy.

INTERNAL ANALYSIS

1. VRIN

The VRIN model helps identify which resources can create a lasting competitive advantage. A resource only works if it is valuable, rare, inimitable and not easily replaced. For Spin&Sip, this means assessing its key against these criteria.

1.1. The dual cycling and café concept

This is Spin&Sip's flagship resource. It is valuable because it meets growing demand for community-driven, experiential fitness. It is also relatively rare, with only two comparable competitors (Animo Studios and Syncycle). Where it falls short is inimitability. The idea can be copied, and rivals could add a café without too much difficulty. What cannot be copied as easily is the quality of the experience, which depends on Spin&Sip's ability to run both elements seamlessly. As for substitutability, the Threat of substitutes analysis (section 3.5) showed that premium traditional gyms represent the closest alternative; however, the substitution remains imperfect.

1.2. Brand identity and community

This resource has the strongest long-term potential. A powerful brand and an engaged community are highly valuable because they drive retention and reduce price sensitivity. They are also relatively rare: among direct competitors, only Animo and Rostudios have built a comparably strong brand and following. Brand identity and community are particularly hard to imitate, as they cannot be bought or replicated quickly. They are also non-substitutable, since no pricing tactic, promotion or convenience factor can generate the same loyalty. The key nuance is that Spin&Sip begins without this advantage. Brand and community must be built from scratch, making this resource a long-term source of defensibility rather than an immediate one and a real vulnerability during the studio's early months.

1.3. Location

A strong location is valuable because being close to high-income residents increases the likelihood of attracting the right customers. Prime sites are limited, which gives location some rarity and once Spin&Sip secures a specific address, no competitor can copy that exact spot. But the advantage is limited: rivals can still find other good locations, making the resource substitutable.

1.4. Instructor talent

In boutique fitness, the instructor is a core part of the product. This makes talented instructors valuable. This resource is also rare, as few individuals combine strong technical skills with the charisma needed to energize a room. An instructor's talent is difficult to imitate in the sense that a specific instructor's personality and connection with riders cannot be replicated by a competitor, even one who hires an equally qualified teacher. It is also largely non-substitutable, since no technology or format change can fully replace the human connection, an instructor provides during a live class.

However, this resource comes with an important limitation that goes beyond the VRIN criteria themselves: instructors are mobile. They can be poached and they may take loyal clients with them if they leave. This means Spin&Sip does not yet hold this resource securely, instructor talent becomes a lasting advantage only if the studio is able to retain it.

1.5. The operational capability

Distinct from the concept, this is the organizational capability to run a studio and a café as one seamless operation. It is valuable and genuinely rare and because it is a socially complex routine rather than a discrete asset, it is hard to imitate or substitute: a rival can copy the idea of a café far more easily than the embedded skill of integrating two service cultures.

This difficulty is not merely theoretical. During my interview with Amaury de Woot, he confirmed that running the café as a truly independent, standalone offering remains a challenge (A. de Woot, personal communication, 2026). At Syncycle, the café has yet to achieve this: it is positioned at the back of the room, is not visible from the shopfront window and lacks dedicated, continuous staff, in part because the layout renovations needed to fix this remain too costly to justify at this stage. This example illustrates that the capability to run both concepts seamlessly is not simply a matter of intention, but an organizational skill, reinforcing its status as a rare and difficult-to-imitate resource.

1.6. Competitive advantage, conclusion, & value proposition

Table 4 summarizes the VRIN assessment of the five resources analyzed above.

Table 4: VRIN Analysis

	Valuable	Rare	Inimitable	Non-substitutable
Dual concept	✓	✓	X	X
Brand identity & community	✓	✓	✓	✓
Location	✓	X	X	X
Instructors	✓	✓	✓	✓
Operational capability	✓	✓	✓	✓

Competitive advantage

Spin&Sip's sustained competitive advantage rests on three resources that meet all four VRIN criteria: brand identity and community, instructor talent and the operational capability to integrate the studio and café seamlessly. The dual concept offers only a temporary advantage, while location provides no meaningful differentiation.

Conclusion

The conclusion is that Spin&Sip's sustainable advantage will not come from the concept itself but from its execution: the brand and community it builds, the quality of its instructors and its ability to operate two integrated service cultures smoothly. Instructor talent remains the most fragile of these, as its value depends entirely on Spin&Sip's capacity to retain them.

Value proposition

For young urban professionals in Brussels who want to stay fit without giving up connection, Spin&Sip is a boutique indoor-cycling studio paired with a café, combining the energy of a high-intensity ride with the warmth of a place to stay.

SWOT

1. SWOT analysis

<i>Strengths</i>	<i>Weaknesses</i>
• Differentiated concept combining indoor cycling with a café and social space. • Strong potential for brand and community • Dual-revenue model	• No brand or community at launch. • The concept itself is easily imitable. • Operational complexity. • Dependence on a scarce pool of qualified instructors, with no dedicated recruitment channel.
<i>Opportunities</i>	<i>Threats</i>
• Fast-growing boutique fitness market driven by Gen Z and Millennials • Structural shift from traditional gyms toward community-driven formats • Affluent target communes and high social-media reach for low-cost acquisition • Product diversification: room to extend toward multiple locations and complementary disciplines	• High buyer power: zero switching costs in a pay-as-you-go market • Strong, well-resourced players are able to respond quickly • No guarantee that boutique, single-discipline formats such as indoor cycling will remain popular in the coming years.

2. Conclusion

Overall, Spin&Sip's SWOT reflects a business with strong long-term potential but limited protection in its early stages. While its differentiated concept and dual-revenue model are strengths from day one, brand equity and community must still be built. Its biggest threats, a possible shift away from boutique fitness and the scarcity of qualified instructors, target exactly the resources the studio depends on most. Building brand equity and community quickly should therefore be Spin&Sip's strategic priority.

MARKETING PLAN

1. Target audience

Spin&Sip's target audience is anchored in the Brussels-Capital Region, and three key segments have been identified based on their demographics, behaviours and preferences. This segmentation is further supported by insights from Amaury de Woot (personal communication, 2026).

- Primary target

Spin&Sip targets young professionals aged 25–35 in the Brussels-Capital Region, especially in higher-income municipalities. This group is typically financially independent and aligns with the core boutique-fitness demographic. They are also highly active on social media, primarily Instagram and TikTok, alongside YouTube. They value experiences and community-driven environments over traditional gyms.

- Secondary target

Spin&Sip's secondary segment is Millennials aged 36–45, a group with higher purchasing power and more stability. They share similar motivations to the primary audience but have different digital habits. This segment responds less to social-media marketing and relies more on word-of-mouth, referrals and email communication.

- Tertiary target

Spin&Sip's tertiary target is Gen Z aged 18–24, a digitally native group with strong interest in wellness and community trends but limited financially. They behave similarly to the primary segment in terms of social-media discovery, but as they have less financial power, they are more price sensitive. This makes them better suited for, student pricing, or discovery-based engagement rather than recurring participation.

2. Positioning

Spin&Sip's positioning builds on its value proposition established in the internal analysis. Designed for young urban professionals in Brussels who want to stay fit without losing connection, Spin&Sip is a boutique indoor-cycling studio paired with a café. Unlike traditional gyms and standalone studios that sell access to exercise, Spin&Sip sells belonging.

3. Marketing Mix

The construction of this marketing mix draws on my field study⁵ of four indoor cycling studios in Brussels and Antwerp.

3.1. Product

To capture the full product section, the three levels of a product were assessed following Philip Kotler's Product Levels framework.

- The core product

Spin&Sip channels energy on two levels: the physical intensity of the ride and the social warmth that emerges in the studio and café.

- The actual product

The actual product comprises two distinct offerings: the indoor cycling classes and the café.

- The studio offers 50-minute indoor cycling classes, with a capacity of 35 bikes, taught in English. Variety⁶ is introduced through three adjustable elements: the theme of the ride, the focus area and the instructor.

- The café operates as a independent component open to both riders and walk-in customers. For now, the menu is limited to drinks, created to be healthy without sacrificing pleasure.

- The augmented product

The name. The name Spin&Sip emerged naturally back in 2025. It reflects the two core components of the concept: Spin for spinning and Sip for sipping. Spin&Sip will be the name of the first studio and discipline to launch, but as highlighted in the competitor analysis, broadening disciplines could be valuable in the long run. Should the concept expand to other sports disciplines, the name's structure, an action verb beginning with "S" followed by "&Sip" will be adopted.

⁵ Please find my notes in the [appendix](#).

⁶ An example of the schedule can be found in the [appendix](#).

The tagline. Sweat, Sip, Repeat distills the entire customer journey into three words, capturing the ritual dimension of the concept.

Visual identity. The interlocked double “S” serves as the logo mark, used as a standalone icon on small touchpoints like bikes and cups, while the full logotype appears on larger surfaces. A four-color palette ensures consistency across all physical and digital applications.



Staff. Both instructors and café teams are trained according to brand-specific guidelines to ensure a consistent baseline of warmth, clarity and positivity across every interaction.

Merchandising. Spin&Sip aims to personalize every element of the customer experience, from the towels handed out at the start of class to the cups used in the café or even the bathroom amenities. By branding every touchpoint, the studio creates a cohesive environment where every detail reinforces the identity and atmosphere of the concept.

3.2. Price

Studio pricing⁷. Spin&Sip adopts a competitor-based pricing strategy. Prices are set just below those of Syncycle. Overall, Spin&Sip is 12%⁸ more affordable for comparable classes.

⁷ Details of the class offerings can be found in the [appendix](#).

⁸ Details of the calculations can be found in the [appendix](#).

Café pricing.⁹ Café pricing follows a different logic: instead of undercutting, prices are benchmarked against direct competitors with coffee offerings, Animo Studios and Syncycle.

3.3. Place

Spin&Sip operates from a single physical studio in Brussels. Class bookings are managed exclusively through Spin&Sip's platform, keeping the customer journey fully owned.

3.4. Promotion

Spin&Sip's promotional strategy unfolds across three phases over the course of its first year.

- Pre-launch (3 months before launch day)

This phase is essential because, as identified in the SWOT, one of Spin&Sip's key weaknesses at opening is the absence of an existing community and brand awareness. Starting three months before opening, I will post twice weekly on social media¹⁰. I will create a mini-series telling the Spin&Sip story: its creation, the universe, behind-the-scenes footage, etc. During this period, followers are invited to join the newsletter, which becomes the trigger for launch day: subscribers who sign up before opening receive 20% off their first class. This promotion can be redeemed up to three months after launch.

- Launch (launch day to month 3)

Here, the focus shifts to community engagement. Every week, one social media post shares the upcoming week's class schedule. A second, more editorial post rotates through a different facet of the Spin&Sip universe. The same content feeds into the newsletter.

- Post-launch (month 3 to month 12)

At month 3, the Bring Your Friends referral programme launches, giving members enough time to experience the concept and recommend it.

Beyond social media, building trust with prospective clients is a key priority. This is particularly true for the secondary target segment, who rely more on neutral, search-based

⁹ Details of the menu can be found in the [appendix](#).

¹⁰ TikTok, Instagram and Facebook.

validation. To support this, the goal is to reach a 4.7 Google rating with at least 30 reviews. QR codes linking directly to Spin&Sip's Google review page will be placed at reception and at the café counter, making it effortless for clients to leave a review.

By the end of Year 1, the newsletter evolves into a more targeted communication channel. The content shared will go beyond what appears on social media, offering deeper, more curated insights. This helps inform and re-engage clients.

4. Marketing plan over the next 5 years

From Year 2 to Year 3, Spin&Sip's marketing focus shifts from pure acquisition to strengthening loyalty and deepening community engagement. Retention becomes the priority, supported by initiatives such as quarterly member panels to gather structured feedback and curated events or collaborations with complementary local partners to reinforce the studio's community feel.

By Year 4 and Year 5, with a loyal member base firmly established, the focus shifts toward exploring expansion. This includes evaluating new formats, such as Sculpt&Sip for pilates or Stretch&Sip for hot yoga, as well as assessing the opening of a second indoor cycling studio in Brussels or elsewhere in Belgium.

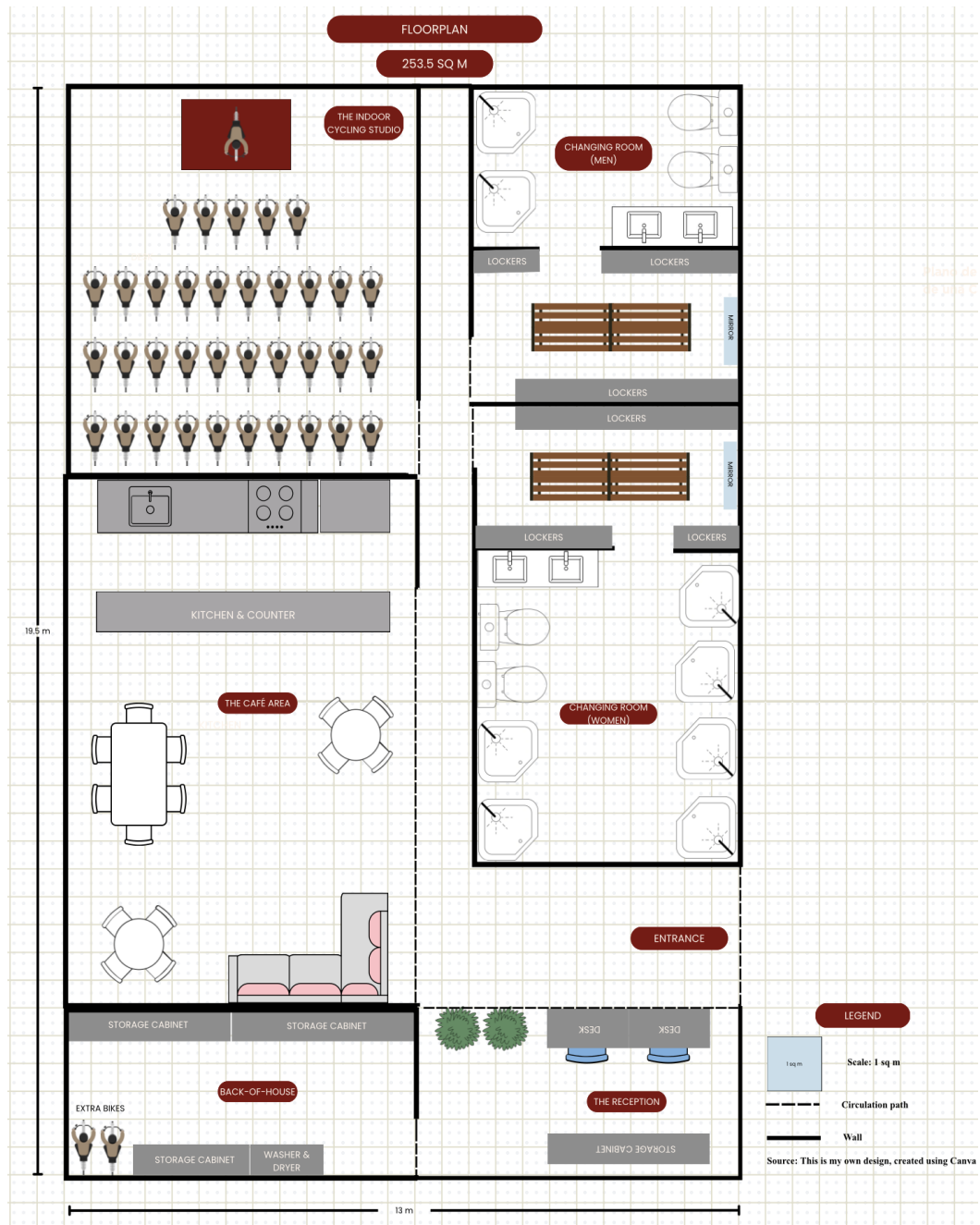
OPERATIONAL PLAN

1. Business location

Space requirements

According to my floorplan (see Figure 2), the surface needed is estimated¹¹ at 253,5 m².

Figure 2: Spin&Sip Floorplan



¹¹ Details of the total surface estimation can be found in the [appendix](#).

Location

I assessed¹² all 19 municipalities of the Brussels-Capital Region using two indicators from the Monitoring des Quartiers de Bruxelles (n.d.-a, -b, -c): the median post-tax equivalent income of residents (2023 data) and the share of 18–44-year-olds in the population (2025 data), used as proxies for target-audience concentration. The thresholds applied were a median post-tax equivalent income of at least €20,000 and a share of residents aged 18–44 of at least 40%. Three municipalities met both criteria: Ixelles, Etterbeek and Woluwe-Saint-Lambert.

A review of direct competitors' locations¹³ shows that three are already based in Ixelles and two in the City of Brussels. Since Ixelles already hosts 60% of direct competitors, the choice narrows down to Etterbeek and Woluwe-Saint-Lambert. The final decision will depend on practical feasibility factors such as price per square metre, required renovation work and site accessibility.

Spin&Sip will rent rather than buy its premises, as this reduces upfront capital requirements, allows entry into high-rent areas and preserves strategic flexibility.

2. Daily operations & workflow

2.1. Daily operations

To describe the studio's daily operations, each operational zone is defined by its specific role and activities.

- The reception

This serves as the entry point of the studio. It manages member check-ins, distributes branded towels and acts as the first point of contact for clients.

- The indoor cycling studio

The studio hosts instructor-led cycling. Riders are expected to arrive 15 minutes before class starts and doors close exactly at class time.

¹² Details of the assessment can be found in the [appendix](#).

¹³ Details can be found in the [appendix](#).

- The changing rooms

Riders use this area to change, shower and store belongings before and after class. Facilities are split unevenly between women's and men's, with a larger space for women. This choice reflects the gender composition typically observed in comparable indoor cycling studios, where female members represent up to 80% of the customers (A. de Woot, personal communication, 2026).

- The café area

This zone functions as both a social space and a revenue driver. Both riders and walk-ins can buy drinks, relax, or work. This is the community hub of the studio.

- The back-of-house

This staff-only area supports the entire operation. It contains storage for stock and cleaning materials, as well as the on-site laundry used to wash towels between classes.

2.2. The workflow

Table 5: Spin&Sip's opening hours

Day type	Time slot	Café: opening hours	Indoor cycling classes
Weekday (Mon-Fri)	Morning	06:30-08:30	07:00-07:50
	Evening	17:30-21:00	18:00-18:50 / 19:00-19:50 / 20:00-20:50
Weekend (Sat-Sun)	Morning	09:30-18:30	10:00-10:50 / 11:00-11:50
	Evening		16:00-16:50 / 17:00-17:50

Every day, the café is open before the first class and stays open after the last one, giving members time to grab a drink before or after class, while also functioning independently to welcome walk-in customers.

Staff members are expected to arrive 30 minutes before the studio opens and leave 30 minutes after it closes, ensuring the space is ready to welcome members and properly secured at the end of the day.

3. Supply chain & inventory

Equipment & renovation. The studio's fit-out and renovation will be handled by a specialized agency (such as WeWantMore Antwerp), while cycling bikes and other equipment are purchased from fitness suppliers.

Café supply chain. The café sources its ingredients and packaging supplies from multiple established Brussels horeca wholesalers. As I am not tied to any long-term contract, I can move between suppliers depending on my needs and the prices or offerings they propose.

Inventory management. I follow a straightforward capacity-based approach across all assets. Perishable café items are handled on a first-in, first-out basis, with delivery frequency set by shelf life. Non-perishables such as towels, packaging and cleaning supplies are kept at stable par levels to ensure uninterrupted service. Equipment follows the same logic: a buffer of 2 spare bikes is always maintained, ensuring full class capacity in the event of a failure.

4. Technology & tools

Studio management. BSPORT has been selected as the studio management platform. The system centralizes operational functions such as bookings, payments, scheduling, CRM and staff coordination. This consolidation streamlines administrative workflows and supports a coherent and efficient management structure.

The café. The café operates on Lightspeed POS, used to take orders and process payments efficiently.

Connected bikes. As mentioned in the PESTEL, the studio will be equipped with Technogym Group Cycle Connect bikes. This lets riders monitor their power output in real time during class and access a full performance summary at the end of the session.

5. Quality control

Class quality. Because this offering is a service, a traditional satisfaction guarantee isn't practical. Instead, quality is maintained through two complementary feedback loops. Right after class, instructors greet riders at the exit and gather quick, informal feedback. In parallel, the platform collects a standardized rating and comment after every visit. This feedback is reviewed weekly and shared with the instructors, ensuring continuous improvement.

Café consistency. Standardized recipes for the full menu are displayed in the kitchen, ensuring consistent drink quality and taste regardless of who prepares them.

Equipment and facility maintenance. Each rider is responsible for wiping down their bike after the session. The studio is cleaned 5 days a week by a third-party cleaning service. If a bike is defective, it is pulled from the floor and replaced immediately from a two-unit buffer.

6. Personnel management

All assumptions presented in this section were informed by interviews conducted with Laure Gérard, Steven Gressens and Amaury de Woot.

6.1. Staff requirements

The reception. Each shift is staffed by 2 students. The main challenge in this area is the concentrated rush at the beginning and end of each class. Once class has started, students have a brief window to restock changing room supplies, handle light cleaning and manage the laundry and folding of towels. Students are, generally, required to be available for at least three shifts per week. This sets a minimum level¹⁴ of 10 students per week.

Classes. Each class also requires an instructor. Instructors work as self-employed in a secondary occupation, and each must cover at least four classes per week. Given a total of 28 classes per week, this sets a minimum level¹⁵ of 7 instructors.

The café. The café faces a comparable peak at the end of each class. To ease the rush, a pre-order system will be in place. Riders can order their drink at reception, ensuring it is ready for them by the end of class. Because the café operates beyond the cycling class schedule, it requires its own dedicated staff. Employees are asked to work 30 hours per week. This sets a staffing level¹⁶ of 2 part-time employees.

Studio management. I, the founder, will serve as studio, overseeing all core operational functions. As the studio grows, an intern may be added to support the expanding workload.

¹⁴ Details can be found in the [appendix](#).

¹⁵ Details can be found in the [appendix](#).

¹⁶ Details can be found in the [appendix](#).

6.2. Recruiting strategy

Reception staff. Students are recruited through job platforms (Indeed and LinkedIn), as well as through word-of-mouth or spontaneous applications. Each candidate then undergoes a 30-minute conversation to assess their background, motivation and availability.

Instructors. This will likely be one of the main challenges, as qualified instructors remain scarce and no specific platform exists. Finding instructors will rely on my own connections, general job platform posts and direct outreach to instructors already teaching elsewhere. Some studios approach regular attendees directly, inviting them to consider becoming instructors themselves. This option can only be applied once a base of regular riders has been established, typically several months after opening.

The recruitment process includes a 20-minute trial class, during which candidates teach a session to demonstrate their energy and dynamic. While I will serve as a first filter, an instructor's actual performance will ultimately be judged by riders' feedback, whether explicitly expressed or not, for example with an instructor whose classes consistently fail to fill.

Café staff. Part-time café positions are filled with candidates who already have horeca experience, following a similar 30-minute interview process. Because the drink menu is standardized and relatively simple to prepare, no advanced technical skills are required.

6.3. Retention strategy

All staff members benefit from free access to classes and free beverages during their shifts. This reinforces their connection to the brand and allows them to experience the product they help deliver. Instructors additionally receive full creative freedom over their classes (theme, structure and playlist), strengthening a sense of ownership.

6.4. Staff coverage & contingency plan

When a staff member cannot make their shift, they are responsible for notifying me as soon as possible. I then post a message in the WhatsApp group for that role, to find a replacement. If no solution is found, I can personally step in to cover the shift, except for indoor cycling classes, which I am not qualified to teach. In that case, the class will be cancelled.

7. Operational KPIs

To track execution, two core KPIs (see Table 6) have been defined across the studio's main revenue areas, with progressive targets set for Years 1, 2 and 3.

Table 6: Operational KPIs

Category	KPI	Year 1	Year 2	Year 3
Studio performance	Average class occupancy/week	50%	65%	80%
Café performance	Café conversion (riders who buy something)	10%	15%	20%

LEGAL CONSIDERATIONS

This section is based on extensive internet research. However, to ensure full legal accuracy, a consultation with a qualified lawyer remains necessary.

1. Legal form & company structure

Spin&Sip will be incorporated as a SRL (Société à Responsabilité Limitée), a private limited company. This structure is well-suited for SMEs, offering flexibility, no minimum capital requirement and limited liability for the founder.

Before incorporation, the availability of the commercial name “Spin&Sip” is verified through the Crossroads Bank for Enterprises (BCE) to ensure no conflict with existing businesses. The company’s corporate purpose will include two distinct activities: operating a café (NACE 56301) and operating an indoor cycling fitness studio (NACE 9313001). These NACE codes determine the regulatory framework and sector-specific obligations.

The incorporation process follows the standard Belgian procedure: drafting a financial plan, depositing the initial capital in a professional bank account, signing the deed of incorporation with a notary, registering the company with the BCE and activating the VAT number.

2. Food safety and hygiene compliance

As Spin&Sip offers beverages, it must comply with Belgian food safety regulations. The business will register with the AFSCA (Federal Agency for the Safety of the Food Chain) as a food chain operator and will follow the simplified HACCP self-control system designed for small B2C establishments, relying on the official sector guide G-023, which provides a streamlined framework for hygiene and food safety procedures.

3. Intellectual property

To protect its brand identity, Spin&Sip will register its trademark with the BOIP (Benelux Office for Intellectual Property). The registration will include two Nice classification categories: services for providing food and drinks (class 43) and providing sporting activities (class 41). After submission, a two-month opposition period allows third parties to contest the registration. Once approved, the trademark is protected for 10 years, renewable indefinitely. This protection covers the name and logo, across the entire Benelux region.

4. Employment law

As Spin&Sip hires employees, the company will need to register as an employer with the National Social Security Office (ONSS) through the online application WIDE, which assigns an official employer registration number. Before each employee starts working, the company must submit a Declaration of Immediate Employment (DIMONA), followed by a quarterly declaration (DmfA) reporting hours worked and remuneration for the calculation of social security contributions (SPF Sécurité sociale, n.d.).

Since I will work full-time at Spin&Sip, I will not be a salaried employee of the company. As the company's sole director, Belgian law presumes I hold self-employed status for this role. I will therefore register with a social insurance fund (caisse d'assurances sociales) as a self-employed director.

FINANCIAL PLAN

This financial plan aims to provide robust projections across all key components of the business. It is important to note that a high level of uncertainty remains inherent to these estimates.

1. Estimation of the sales forecast

Computing quantities

- Assumptions

For the calculations of the quantities, I based my calculations on the assumptions of operational KPIs defined in the operational plan (see Table 6).

Table 6: Operational KPIs

Category	KPI	Year 1	Year 2	Year 3
Studio performance	Average class occupancy/week	50%	65%	80%
Café performance	Café conversion (riders who buy something)	10%	15%	20%

- Results¹⁷

Based on 1.456 classes offered per year and a maximum capacity of 35 riders per class, Table 7 presents the resulting quantities for indoor cycling classes and café sales. For the café, walk-in customers were excluded, as I have no reliable data to build a robust assumption.

Table 7: Projected sales quantities

QUANTITY		
Year 1	Year 2	Year 3
Quantity indoor cycling		
25480	33124	40768
Quantity café		
2548	4969	8154

¹⁷ Details can be found in the [appendix](#).

Computing prices

- Assumptions

For the indoor cycling classes, riders can choose between five different offerings (see [appendix 5](#) for the full pricing strategy). Based on this, I assumed¹⁸ the share of riders that would opt for each package and combined these assumptions into a single blended price per class.

For the café, I computed a blended average price, excluding boosters, as these are not purchased by themselves (see [appendix 7](#) for the menu).

- Results¹⁹

Table 8: Projected selling prices

PRICE		
Year 1	Year 2	Year 3
Price (€) indoor cycling		
13,45	14,05	14,05
Price (€) café		
5,36	5,36	5,36

Sales forecast

Table 9: Projected revenue

REVENUE FORECAST			
= Quantity*Price			
	Year 1	Year 2	Year 3
Revenue forecast indoor cycling			
Revenue	€ 342.706,00	€ 465.392,20	€ 572.790,40
Revenue forecast café			
Revenue	€ 13.650,00	€ 26.617,50	€ 43.680,00
Total Revenue forecast			
Total Revenue	€ 356.356,00	€ 492.009,70	€ 616.470,40

Indoor cycling revenue grows by 67.14% between Year 1 and Year 3. Café revenue grows even faster, at +220%, driven by increased occupancy and a doubling conversion rate. Yet it remains marginal in absolute value, reaching only 7.1% of total revenue by Year 3. This café projection is likely conservative, as regular walk-ins were excluded.

¹⁸ These shares reflect my own estimates, informed by qualitative insights from my interview with Amaury de Woot.

¹⁹ Details can be found in the [appendix](#).

2. Estimation of the costs

Throughout this section, figures introduced as "estimated at X€" reflect an AI-assisted approximation²⁰, whereas amounts stated without this qualifier were found through online research. It should also be noted that economies of scale were disregarded.

Initial investment

Table 10: Estimation of the initial investment

INITIAL INVESTMENT COSTS	
EXPENSE ITEM	AMOUNT
Renovations & interior design	€ 253.500,00
<i>Estimated at 1000€ per sq m</i>	
Cycling equipment	€ 95.722,00
<i>38: bikes estimated at 2500€/unit, 1kg dumbbell-set (7€/unit) and 2 kg dumbbell-set (12€/unit), (38 = 35 for the riders, 1 for the instructor, and 2 as the buffers)</i>	
Back-of-house equipment	€ 5.470,80
<i>200 small embroided towels (5€/unit), 100 shower towel sets (13€/set), 2 washing & drying machines (1408€/unit), and cleaning equipment (354,80€)</i>	
Initial back-of-house stock	€ 300,00
<i>Cleaning utilities (estimated at 100€/month) and bathroom utilities (estimated at 200€/month), enough for 1 month</i>	
Coffee area equipment	€ 5.050,00
<i>Kitchen equipment (estimated at 300€), professional coffee machine (estimated at 4000€), 3 blenders (250€/unit)</i>	
Initial coffee inventory stock	€ 227,50
<i>Ingredients for 1 month (variable costs for year1)/12, = (€ 2.730,00)/12)</i>	
Legal considerations	€ 3.802,50
<i>Notary (estimated at 1200€), BCE registratian (111,50€), VAT activation (estimated at 70€), AFSCA registration (150€), IP registration (271€), lawyer (estimated at 2000€)</i>	
Hardware	€ 1.409,00
<i>Computer (estimated at 700€), Ipad (509€), all-In-one receipt printer (estimated at 200€)</i>	
Rental deposit (3 months rent)	€ 12.928,50
<i>Rent is estimated at 17€ per sq m</i>	
Marketing	€ 440,00
<i>Video editing (40€/unit), photographer (estimated at 200€)</i>	
Merchandising	€ 490,00
<i>30 staff t-shirts (3€/unit), stickers for - supplies, -bikes, ... (estimated at 400€)</i>	
Initial cash reserve (3 times total monthly costs)	€ 78.136,00
<i>(3(monthly fixed costs + monthly COGS) = ((309.814/12)*3) + ((2.730/12)*3)</i>	
Initial investment costs	€ 457.476,30

The initial investment is estimated at €457.476,30 with renovations and cycling equipment representing 76% of this amount. This confirms the capital-intensive nature of the concept, as highlighted in the Porter analysis. Another challenge identified in that analysis is the difficulty of recovering this capital: bikes have limited resale value outside the fitness sector and because the location is rented, renovation costs won't be recovered if the business closes.

This creates a significant financial risk for Spin&Sip. However, its relevance can only be properly evaluated once compared with the studio's projected profitability.

Variable costs

²⁰ For several items, no reliable price could be found online: the information was either not publicly available, required requesting a formal quote, or depended on administrative prerequisites. In these cases, generative AI was used to approximate a plausible market price.

The cost per drink was estimated at 20% of the selling price. This aligns with industry benchmarks for specialty coffee shops, where cost of goods sold is typically targeted between 20% and 30% of sales (Brewspace, 2026).

Table 11: Estimation of the variable costs

VARIABLE COSTS			
THE CAFÉ			
	Year 1	Year 2	Year 3
Average selling price (€) per drink	5,36	5,36	5,36
Estimation of the cost (€) per drink	1,07	1,07	1,07
Quantity	2548	4969	8154
Variable cost	€ 2.730,00	€ 5.323,50	€ 8.736,00

Fixed costs

Table 12: Estimation of the fixed costs

FIXED COSTS	
EXPENSE ITEM	ANNUAL AMOUNT
Real Estate & Facility operations	59.514,00 €
Rent (estimated at 17€/sq m)	51.714,00 €
Maintenance & Repairs (estimated at 100€/month)	1.200,00 €
Utilities (water, electricity, gas) (estimated at 500€/month)	6.000,00 €
WIFI (estimated at 50€/month)	600,00 €
Software & technical operations	5.616,00 €
BSPORT (estimated at 150€/month)	1.800,00 €
Music-licensing (estimated at 250€/month)	3.000,00 €
Lightspeed POS (68€/month)	816,00 €
Staffing	237.204,00 €
Commercial Cleaning services (estimated at 27€/hour)	21.060,00 €
Students (13€/hour, Laure Gérard)	56.784,00 €
Founder's compensation (estimated 2000€/month)	24.000,00 €
Instructors (60€ per class, Steve Gressens)	87.360,00 €
Part-time café staff (estimated 2000€/month)	48.000,00 €
Insurance fees	1.800,00 €
Insurance (estimated at 150€/month)	
Marketing	2.080,00 €
Video editing, content creation, ... (40€/unit)	
Back-of-house stock	€ 3.600,00
Cleaning equipment and bathroom utilities (estimated at 300€/month)	
Total Amount	309.814,00 €

Fixed costs are estimated at €309.814 per year, with staffing accounting for 76.6% of the total. This substantial proportion reflects the operational design of Spin&Sip, where the café and the indoor cycling studio each function as independent units requiring their own staff.

3. Break-even

- Break-even expressed in terms of revenue

Formula: Fixed Costs ÷ Contribution Margin Ratio

$$= 309.814 \div ((356.356 - 2.730) \div 356.356)$$

$$= €312.205$$

€312.205 is the revenue Spin&Sip must generate to cover all its costs, before generating any profit.

- **Break-even expressed in terms of time**

$$312.205 \div 356.356 = 87.6\% \text{ of year one's total projected revenue}$$

$$87.6\% \times 12 \text{ months} \approx 10.5 \text{ months}$$

Spin&Sip would reach its break-even point toward the end of the 10th month of operation, confirming the viability of the project.

4. Funding

To meet the initial investment costs (€457.476,30), Spin&Sip plans to rely on a mix of funding sources.

- **Friends, family and fool funding**

As the founder, I plan to invest €10.000 of personal savings, demonstrating my own commitment to the project. This will be complemented by a contribution of €20.000 from FFF.

Total amount left: €427.476,30

- **Crowdfunding**

To build the initial capital base further while generating visibility and community engagement ahead of launch, a reward-based crowdfunding campaign will be launched. Contributors will receive rewards such as discounts or free classes. I aim to raise €30.000 through this campaign.

As crowdfunding platforms typically charge a commission of around 8% (VAT included, in line with platforms such as Ulule), the actual fundraising target will be set at approximately €32.400. *Total amount left: €397.476,30*

- **Regional and Bank Financing**

The remaining capital will be financed through debt. As outlined in the PESTEL analysis, I will apply for the RISE UP loan from Finance&invest.brussels, I aim for a loan of €100.000,

4% interest rate and a payback period of 5 years. The additional €297.476,30 will be covered by a standard bank loan at an estimated 5% over 7 years. See Table 13 for the loan amortization schedule.

Table 13: Loan amortization schedule

LOAN AMORTIZATION SCHEDULE*					
RISE UP LOAN					
GIVEN DATA					
Loan amount (€)	100.000,00 €				
Annual interest rate	4,0%				
Duration (years)	5				
CALCULATIONS					
Year	Beginning balance	Principal repayment	Interest	Total payment	Ending balance
1	100.000,00 €	20.000,00 €	4.000,00 €	24.000,00 €	80.000,00 €
2	80.000,00 €	20.000,00 €	3.200,00 €	23.200,00 €	60.000,00 €
3	60.000,00 €	20.000,00 €	2.400,00 €	22.400,00 €	40.000,00 €
4	40.000,00 €	20.000,00 €	1.600,00 €	21.600,00 €	20.000,00 €
5	20.000,00 €	20.000,00 €	800,00 €	20.800,00 €	-
BANK LOAN					
GIVEN DATA					
Loan amount (€)	€ 297.476,30				
Annual interest rate	5,0%				
Duration (years)	7				
CALCULATIONS					
Year	Beginning balance	Principal repayment	Interest	Total payment	Ending balance
1	297.476,30 €	42.496,61 €	14.873,82 €	57.370,43 €	254.979,69 €
2	254.979,69 €	42.496,61 €	12.748,98 €	55.245,60 €	212.483,07 €
3	212.483,07 €	42.496,61 €	10.624,15 €	53.120,77 €	169.986,46 €
4	169.986,46 €	42.496,61 €	8.499,32 €	50.995,94 €	127.489,84 €
5	127.489,84 €	42.496,61 €	6.374,49 €	48.871,11 €	84.993,23 €
6	84.993,23 €	42.496,61 €	4.249,66 €	46.746,28 €	42.496,61 €
7	42.496,61 €	42.496,61 €	2.124,83 €	44.621,45 €	-

*Loan repayments follow a linear (straight-line) method, with a constant annual principal repayment over the loan's duration,

5. Financial tables

- Depreciations and amortizations

Before turning to the three financial tables presented below (income statement, budget table and balance sheet), the depreciation and amortization of fixed assets must first be established. Table 14 presents the method applied and Table 15 presents the resulting annual schedule.

Table 14: Depreciation & amortization method

DEPRECIATION & AMORTIZATION METHOD		
<i>Assets are depreciated using the linear method</i>		
ASSETS	AMOUNT	PERIOD
Renovations & interior design	€ 253.500,00	10 years
Cycling equipment	€ 95.722,00	10 years
Back-of-house equipment	€ 5.470,80	7 years
Coffee area equipment	€ 5.050,00	7 years
Legal considerations	€ 3.802,50	5 years
Hardware	€ 1.409,00	3 years

Table 15: The depreciation & amortization schedule

DEPRECIATION & AMORTIZATION SCHEDULE							
Year	Renovations & interior design	Cycling equipment	Back-of-house equipment	Coffee area equipment	Legal considerations	Hardware	TOTAL
1	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43	€ 760,50	€ 469,67	€ 37.655,34
2	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43	€ 760,50	€ 469,67	€ 37.655,34
3	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43	€ 760,50	€ 469,67	€ 37.655,34
4	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43	€ 760,50		€ 37.185,67
5	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43	€ 760,50		€ 37.185,67
6	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43			€ 36.425,17
7	€ 25.350,00	€ 9.572,20	€ 781,54	€ 721,43			€ 36.425,17
8	€ 25.350,00	€ 9.572,20					€ 34.922,20
9	€ 25.350,00	€ 9.572,20					€ 34.922,20
10	€ 25.350,00	€ 9.572,20					€ 34.922,20

5.1. The income statement

- Relevance

The income statement translates the revenue forecast (Table 9) and cost structure (Tables 10 to 12) into Spin&Sip's projected profitability over its first three years of operation. This table answers the question raised earlier: whether the capital-intensive, illiquid investment identified in the Initial investment section is justified by the studio's ability to generate profit.

Table 16: The income statement

INCOME STATEMENT			
	YEAR 1	YEAR 2	YEAR 3
Revenu			
Total revenu	€ 356.356,00	€ 492.009,70	€ 616.470,40
COGS			
Total COGS	€ 2.730,00	€ 5.323,50	€ 8.736,00
Gross profit (<i>Revenu - COGS</i>)	€ 353.626,00	€ 486.686,20	€ 607.734,40
SG&A			
Total SG&A	€ 309.814,00	€ 309.814,00	€ 309.814,00
EBITDA (<i>Gross profit - SG&A</i>)	€ 43.812,00	€ 176.872,20	€ 297.920,40
D&A			
Total D&A	€ 37.655,34	€ 37.655,34	€ 37.655,34
EBIT (<i>EBITDA - D&A</i>)	€ 6.156,66	€ 139.216,86	€ 260.265,06
Financial charges			
Total financial charges	€ 18.873,82	15.948,98 €	13.024,15 €
EBT (<i>EBIT - Financial charges</i>)	-€ 12.717,15	€ 123.267,88	€ 247.240,91
Taxes (25%)			
Total taxes	€ 0,00	€ 30.816,97	€ 61.810,23
NET INCOME (<i>EBT - Taxes</i>)	-€ 12.717,15	€ 92.450,91	€ 185.430,68
Accumulated P&L	-€ 12.717,15	€ 79.733,76	€ 265.164,44

- Conclusion

Taken together, these figures show that Spin&Sip's operations are viable from Year 1 onward, generating a positive but thin EBITDA margin (12.3%) and only reach full net profitability from Year 2. This confirms that the capital-intensive investment identified earlier is justified, but only if the projected occupancy growth materialises. Should Spin&Sip fail to grow beyond its Year 1 assumptions, this thin margin would leave little room to absorb depreciation and debt costs.

5.2. The budget table

- Relevance

The budget table tracks the actual cash movements in and out of Spin&Sip's bank account and answers this question: does Spin&Sip have enough liquidity to operate?

Table 17: The budget table

BUDGET TABLE			
	YEAR 1	YEAR 2	YEAR 3
Total revenue (VAT included)	€ 431.190,76	€ 595.331,74	€ 745.929,18
VAT refunded	€ 0,00	€ 0,00	€ 0,00
Total operating revenues	€ 431.190,76	€ 595.331,74	€ 745.929,18
Purchases paid (stock)	€ 6.330,00	€ 8.923,50	€ 12.336,00
Services and other goods	€ 69.010,00	€ 69.010,00	€ 69.010,00
Staff costs	€ 237.204,00	€ 237.204,00	€ 237.204,00
VAT paid	€ 74.834,76	€ 103.322,04	€ 129.458,78
Interest	€ 18.873,82	15.948,98 €	13.024,15 €
Total operating expenses	€ 406.252,58	€ 434.408,52	€ 461.032,94
Loans obtained	€ 397.476,30	€ 0,00	€ 0,00
Capital	€ 60.000,00	€ 0,00	€ 0,00
Total of non-operating revenues	€ 457.476,30	€ 0,00	€ 0,00
Investments and financial fixed assets	€ 377.882,80	€ 0,00	€ 0,00
Repayment of loans	€ 62.496,61	€ 62.496,61	€ 62.496,61
Taxes	€ 0,00	€ 30.816,97	€ 61.810,23
Total of non-operating expenses	€ 440.379,41	€ 93.313,58	€ 124.306,84
Balance (revenue - expenses)	€ 42.035,07	€ 67.609,63	€ 160.589,41
Cumulative cash	€ 42.035,07	€ 109.644,70	€ 270.234,11

- Conclusion

Despite recording a net loss in Year 1, Spin&Sip's cash position remains positive throughout and grows steadily, from €42,035 in Year 1 to €270,234 by Year 3. The initial financing package, loans and capital combined, covers the initial investment. From Year 2 onward, revenue generated by Spin&Sip's own operations is enough to cover both loan repayments and a growing cash surplus.

5.3. The balance sheet

- Relevance

The balance sheet provides a snapshot of Spin&Sip's overall financial position at the end of each year, showing how its financial structure evolves as debt is repaid and profits accumulate.

Table 18: The balance sheet

ASSETS				
	Opening	Year 1	Year 2	Year 3
Fixed assets				
Tangible and intangible fixed assets, set-up expenses	€ 0,00	€ 327.298,96	€ 289.643,62	€ 251.988,29
Financial fixed assets	€ 0,00	€ 12.928,50	€ 12.928,50	€ 12.928,50
Total fixed assets	€ 0,00	€ 340.227,46	€ 302.572,12	€ 264.916,79
Current assets				
Stocks	€ 0,00	€ 527,50	€ 743,63	€ 1.028,00
Cash and cash equivalents	€ 0,00	€ 41.507,57	€ 108.901,08	€ 269.206,11
Total current assets	€ 0,00	€ 42.035,07	€ 109.644,70	€ 270.234,11
TOTAL ASSETS	€ 0,00	€ 382.262,53	€ 412.216,83	€ 535.150,89
LIABILITIES AND EQUITY				
	Opening	Year 1	Year 2	Year 3
Equity				
Capital	€ 0,00	60.000,00 €	60.000,00 €	60.000,00 €
Accumulated P&L	€ 0,00	-€ 12.717,15	€ 79.733,76	€ 265.164,44
Total equity	€ 0,00	€ 47.282,85	€ 139.733,76	€ 325.164,44
Debt				
Liabilities due within next year	€ 0,00	€ 62.496,61	€ 62.496,61	€ 62.496,61
Long-term loans	€ 0,00	€ 272.483,08	€ 209.986,46	€ 147.489,84
Total debt	€ 0,00	€ 334.979,69	€ 272.483,07	€ 209.986,46
TOTAL LIABILITIES & EQUITY	€ 0,00	382.262,54 €	412.216,83 €	535.150,89 €

- Conclusion

Spin&Sip's balance sheet confirms this deleveraging trajectory: the debt-to-equity ratio falls from 7.1 in Year 1, reflecting a business almost entirely financed by debt, to 0.65 by Year 3, as accumulated profits progressively replace debt as the studio's main source of financing.

Total assets grow steadily throughout, from €382,263 to €535,151, driven primarily by the accumulation of cash. Taken together, these figures show that the capital-intensive, hard-to-recover investment identified earlier does not translate into lasting financial fragility: Spin&Sip's financial structure strengthens meaningfully over just three years.

6. Conclusion

Taken together, this financial plan demonstrates that Spin&Sip is financially feasible, but not unconditionally so. The business reaches operational break-even within its first year, becomes fully profitable from Year 2 and strengthens its financial structure steadily thereafter, as debt is progressively replaced by accumulated equity. However, this trajectory rests entirely on the occupancy growth assumed in the Sales Forecast: should Spin&Sip fail to grow beyond its Year 1 performance, its thin operating margin, heavy fixed costs and capital-intensive, illiquid investment would leave little room to absorb depreciation and debt costs, and profitability

could remain permanently out of reach. Spin&Sip's financial viability is therefore not a question of whether the concept can generate revenue, but of whether it can convert early interest into sustained, growing demand.

RISK MANAGEMENT PLAN

Risk management is a key part of Spin&Sip's strategy, especially in Brussels' increasingly competitive boutique fitness market. By identifying potential risks and planning how to mitigate them, Spin&Sip can strengthen its resilience and support sustainable growth.

A thesis review allowed me to identify five main risks. Each one is assessed below, paired with a mitigation strategy and ranked using a risk matrix (see Table 19).

Table 19: The Risk Matrix

		Impact			
		0 Acceptable Little or No Effect	1 Tolerable Effects are felt but not critical	2 Unacceptable Serious impact to course of action and outcome	3 Intolerable Could result in disasters
Likelihood	Improbable Risk unlikely to occur				
	Possible Risk will likely occur		TOP 5	TOP 3&4	TOP 2
	Probable Risk will occur				TOP 1

- TOP 1: Key person risk

This project currently relies on a single person to oversee the creation, opening, daily operations and strategic functions. This concentration creates vulnerabilities: it limits the time and mental space available for stepping back and generating new ideas; it exposes the business to a risk in the event of my unavailability (illness, personal emergency); and it increases the risk of burnout, as sustaining motivation over time is harder when all operations rest on a single person.

Mitigation strategies:

- Bring in a co-founder/business partner from the start, to share strategic and operational responsibilities.
- Create clear SOPs (standard operating procedures), checklists and training guides so tasks can be carried out consistently by others.
- Delegate operational responsibilities to trusted staff members who can act as a point of contact during absences.

- TOP 2: Market saturation

The Brussels boutique fitness market is already occupied by established competitors. This threatens Spin&Sip's ability to reach and, more importantly, sustain the occupancy levels underpinning its financial projections. Should actual demand fall short of this assumption, the business's projected profitability and cash position would be affected.

Mitigation strategies:

- Continuously monitor actual occupancy against the assumed ramp-up curve and adjust marketing spend or pricing promotions if early performance lags behind target.
- Build strong retention mechanisms (loyalty programs, referral incentives, community events) to reduce reliance on constant new customer acquisition in a saturated market.

- TOP 3: Risk of dependency on a single discipline

Spin&Sip is a single-discipline studio. Indoor cycling is currently popular, but who knows whether this popularity will persist over time. This leaves Spin&Sip particularly exposed, with only the café revenue to fall back on.

Mitigation strategies:

- As outlined in the 5-year marketing plan, evaluate expansion into complementary formats (e.g., Sculpt&Sip for pilates, Stretch&Sip for hot yoga) from Year 4 onward, extending the "&Sip" brand structure to new disciplines.
- Reinforce the community and café dimension of the concept, which is less trend-dependent than the sporting discipline itself, to retain customer loyalty even if interest in cycling specifically declines.

- TOP 4: Instructor recruitment & retention risk

As confirmed during my interview with Steven Gressens, recruiting qualified instructors is likely to be one of the hardest staffing challenges Spin&Sip will face. No dedicated recruitment platform exists, and sourcing relies almost entirely on personal networks and word-of-mouth. This scarcity creates a risk of understaffing, inconsistent class quality, or an inability to scale the class schedule if needed.

Mitigation strategies:

- Build recruitment channels through personal connections, LinkedIn outreach and direct contact with instructors already teaching at other studios, as detailed in the Staffing section.
- Establish relationships with certification bodies (e.g., BICA, Spinning, Schwinn), which can recommend newly certified candidates.

- **TOP 5: Operational complexity risk**

Spin&Sip combines two operationally distinct activities: an indoor cycling studio and a café under a single founder-led structure. These two activities share limited operational synergy and each requires dedicated organization. This dual complexity increases the risk of operational strain, particularly during the studio's early months.

Mitigation strategies:

- Maintain clearly separated operating procedures and staffing structures for each activity (café vs. studio) to avoid cross-functional confusion.
- Progressively delegate operational responsibilities (e.g., via an intern as the business grows) to reduce single-point operational strain.

CONCLUSION

Now that this thesis is complete, two questions remain: is the project feasible and will I do it?

- Is the project feasible?

My analysis confirms that the boutique fitness model works: demand exists, the marketing and operational plans are coherent, and the financial plan shows that Spin&Sip could build a healthy financial structure, given its assumptions. However, when looking at the external and internal analyzes, I no longer believe those assumptions are realistic for the format I considered: a single-discipline, independent studio, launched and run by one person.

The Brussels boutique fitness market has matured faster than a bootstrapped entrant can now compete with. As the competitor and Porter's Five Forces analyses show, incumbents such as Animo Studios and Rostudios gain their success from operating across several locations and disciplines at once, spreading costs and answering demand across a wider base. The version of Spin&Sip that could realistically succeed today is therefore not the one built in this thesis: it would need to launch across multiple locations and disciplines from the start, backed by partners and capital well beyond my own savings and loans.

- Will I do it?

This leaves a second, more personal question: even if the format changed, would I launch it? Having written this thesis, my answer is not yet. The desire to undertake is there, but I now understand how hard it would be to sustain motivation alone. I also lack industry-specific knowledge. This is the clearest lesson I take for any future project: launching a business within an industry requires real, first-hand experience of it. For Spin&Sip, I could, for example, become an indoor cycling instructor, or build a career within the industry, to fully understand its dynamics before trying to run a business in it.

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APPENDICES

1. Detail of the average median equivalent after tax

Median equivalent income after tax, for the year 2023	
Municipality	Median equivalent income of residents after taks
Woluwe-Saint-Pierre	€ 25.263,13
Auderghem	€ 24.618,30
Watermael-Boitsfort	€ 23.546,40
AVERAGE	€ 24.475,94
Municipality	Median equivalent income of residents after taks
Anderlecht	€ 17.614,61
Molenbeek-Saint-Jean	€ 16.651,28
Saint-Josse-ten-Noode	€ 16.156,36
AVERAGE	€ 16.807,42
INCOME GAP	46%

2. Detail of the Spin&Sip direct competitors' assessment

ASSESSING SPIN&SIP DIRECT COMPETITORS*											
Key Industry Succes Factors	Weight	Syncycle (result)	Syncycle (score out of 5)	Animo Studios (result)	Animo Studios (score out of 5)	Rostudios (result)	Rostudios (score out of 5)	Cyclostudio (result)	Cyclostudio (score out of 5)	Gobox (result)	Gobox (score out of 5)
Accessibility	0,25										
Minima distance time from central station to studio with public transport (excluding train)		17 minutes	2	15 minutes	3	12 minutes	4	27 minutes	1	11 minutes	5
Brand identity & community	0,25										
Measured based on Instagram followers, Tiktok followers and Facebook followers		4.145	1	28.921	4	68.295	5	13.315	3	4.516	2
Pricing-strategy	0,25										
Based on the price of a single session		€ 20	3	€ 20	3	€ 13	5	€ 15	4	€ 20	3
Café-experience	0,25										
Presence of a coffee space (Yes = 5/5, No = 0/5)		Yes	5	Yes	5	No	0	No	0	No	0
TOTAL SCORE			2,75		3,75		3,5		2		2,5
*Example report generated on 14/09/2026											

*Everything was assessed on 14/09/2026

3. Notes on my field study

a. Assessment of UCL sport

UCL SPORT Assessment			
City / Address	Brussels, Centre sportif Mounier		
Date of visit	12/04/2026		
Class time	17h30-18h30, one-hour class		

CATEGORY	SUB-CATEGORY	CRITERION	NOTES*
THE STUDIO	PHYSICAL SET UP	Amount of bikes	21 bikes, but the space in between each bike is really small. Inconvenient for stretching after the workout
		Bike quality & metrics	Each bike has a screen where we can see our metrics such as bpm, speed, intensity, calories burned, distance, ...
		Lighting system	Not particularly great, a simple led lining around the walls
		Sound system	Not the most immersive experience, can get really loud sometimes (no earplugs provided)
	CLASS EXPERIENCE	Type of class / format	You don't know in advance which instructor you will get or which type of class you go to (high-intensity, full-body, the playlist, ...)
		Instructor quality	The instructor is nice, but the class stays silent (no cheering each other up during the class, by clapping/expressing enthusiasm, high-fiving, racing our neighbor)
		Class structure & flow	Good class structure, great flow. I like that it is an hour long.
	BRAND & ATMOSPHERE	Interior design	No particular attention brought to the interior
		Brand identity & consistency	No particular brand identity or positioning.
COMMUNITY & CAFE	SERVICE & HOSPITALITY	Welcome & first-timer care	Non-existent in an explicit way, the teacher gives a how-to use the bike explanation at every session. No particular attention given to the new-joiners
		Check-in efficiency	Easy check-in through the app.
		Changing room quality	Basic changing room
		Additional services	No additional services
	CAFÉ & SOCIAL SPACE	Staff friendliness	No other staff besides the instructor. Instructor is friendly
		Café / bar offering	Non-existent
PRICING & ACCESSIBILITY		Community feeling	Non-existent: as you have no interactions with your neighbors during the class it is also harder to small-talk with them after the class.
		Price per class	Good price-per- class ratio. Knowing Rite has the same price-point of €15/single-class, but offers much more of an experience. This is a bit of a letdown.
		Location & transport	Isn't in the city center of Brussels. However easy access with metro or bus, bike-parking and car-parking (you have to pay for it)
		Booking experience	Easy booking experience, FCFS-method, you can book your bike up to 1 week in advance. If there are no spots available anymore you are not offered to be on a waitlist, you have to manually check if a spot has freed up.

*These are my personal, subjective notes.

b. Assessment of Rite Studios

RITE STUDIOS Assessment			
City / Address	Kloosterstraat 66, Antwerpen		
Date of visit	29/03/2026		
Class time	10h00-10h45, 45 min class		

CATEGORY	SUB-CATEGORY	CRITERION	QUALITATIVE NOTES*
THE STUDIO	PHYSICAL SET UP	Amount of bikes	41 bikes, you have a comfortable amount of space in between each bike.
		Bike quality & metrics	No screen metrics, rhythm/feel-based like Syncycle & Animo. They also have a space for 2 weights behind the bike. Handy for a full body workout.
		Lighting system	Really nice, you have leds all around and above the walls. The teacher also has candles next to her, creating a full ambiance when the room is pitched black.
		Sound system	Extremely good sound, only thing is for me it tended to be a bit too loud and no earplugs are provided.
	CLASS EXPERIENCE	Type of class / format	A nice selection of different classes. Before you book you also receive a little introduction to who the teacher will be.
		Instructor quality	Really nice and professional instructor. All instructors have a similar vibe. Really great energy level. Teacher is super motivating, and creating this we are in this
		Class structure & flow	Good flow and structure, the class is easy to follow. However I would prefer a longer class format.
	BRAND & ATMOSPHERE	Interior design	Well designed. It is modern, intentional and thought-through.
		Brand identity & consistency	Strong brand identity, you feel the same vibe in every room of the studio. All staff-members have that same friendly and welcoming vibe.
COMMUNITY & CAFE	SERVICE & HOSPITALITY	Welcome & first-timer care	Special care given to first-timers, the instructor knows where we sit and automatically comes to us at the beginning of the class. We are also asked to arrive 15 minutes before.
		Check-in efficiency	Check-in at the front desk, smooth process, you just have to give your name
		Changing room quality	There is also limited space, not everyone has a place on the bench so some sit down on the floor to change. Not enough lockers. I think the locker amount = the bike amount exactly and so when one person hangs in the class another one can't access a locker.
		Additional services	You receive indoor cycling shoes, and a branded towel is waiting for you on the bike.
		Staff friendliness	Super nice staff. I saw 2 members, and both are them were super kind.
	CAFÉ & SOCIAL SPACE	Café / bar offering	No café offering
		Community feeling	No community feeling after class but during the class the instructor creates a team
PRICING & ACCESSIBILITY	Price per class		One of the best price-ratios for the experience received. If I lived in Antwerp I would go to that studio out of all tried, assessed in the benchmark.
	Location & transport		7 locations across Belgium (Antwerp x4, Ghent x2, Brasschaat). All are central and well-connected. Multiple cities covered.
	Booking experience		Easy and friction-free booking experience. You receive a confirmation mail, and a synchronization with your calendar. They also have an app.

*These are my personal, subjective notes.

c. Assessment of Syncycle

SYNCYCLE Assessment			
City / Address	64-68 Rue Lezhroussart, 1050 Ixelles, Belgium		
Date of visit	25/04/2026		
Class time	10h-10h45, 45 min class		
CATEGORY	SUB-CATEGORY	CRITERION	QUALITATIVE NOTES*
THE STUDIO	PHYSICAL SET UP	Amount of bikes	39 bikes in total, but not enough space in between each bike. Not comfortable when you stretch.
		Bike quality & metrics	No screen metrics, rhythm/feel-based like Animo & Rite. They also have a space for 2 weights behind the bike. Handy for a full body workout.
		Lighting system	Great lighting system. Leds on the wall, also one side-wall is decorated entirely with mirrors, giving it a full ambience and making the room feel bigger.
		Sound system	Great and immersive sound system. I like that they propose earplugs in the bathroom/charging room.
	CLASS EXPERIENCE	Type of class / format	They have a wide proposal of classes. Classes are defined by teacher (with a little intro note), by level (which is most of the time: all levels are welcome, so not really relevant), by type of workout, and sometimes by music.
		Instructor quality	Great instructor. He instructor had a specific vocabulary. With things like: Let's syncycle today, let's keep our syncycle mindset... Making you feel part of the syncycle team immediately.
		Class structure & flow	Good flow and structure, the class is easy to follow. However I would prefer a longer class-format.
COMMUNITY & CAFE	BRAND & ATMOSPHERE	Welcome & first-timer care	Great first-time experience. As a new-joiner you are advised to come 15-minutes in advance. Also the teacher comes to your bike to give you guidance as to how to use the bike and what to focus on during your first class.
		Check-in efficiency	Efficient. You give your name at the reception and receive a branded towel and cycling shoes.
	SERVICE & HOSPITALITY	Changing room quality	Great changing room. We have access to showers/toilets and everything is personalized in the bathroom as well: the soap dispenser (has a syncycle sticker on), the lotions, ... + They provide every accessoire you might need in the bathroom (tampons, hair-ties, sunscreen, hairdryers...).
		Additional services	You receive indoor cycling shoes, and a branded towel. There is also the possibility to pre-order a shake, so that once the class is done you are immediately served.
		Staff friendliness	All staff-members were nice and welcoming.
		Café / bar offering	They have a café offering: with an assortment of beverages. However there is no one at the bar, that room is empty and not really welcoming (this for the 3 times in total I went).
		Community feeling	Community feeling in class. There is a possibility to grab a drink. They are active on social media. You can see they have the intent to create a community.
PRICING & ACCESSIBILITY	CAFÉ & SOCIAL SPACE	Interior design	The design is nice, but when looking at the details it seems a bit unfinished. It doesn't give that luxury boutique studio feeling.
		Brand identity & consistency	Good brand identity, they use a lot of their branded stickers to make everything feel part of syncycle (the bikes, the towels on the bikes, the accessories in the bathroom,...)
	PRICE & ACCESSIBILITY	Price per class	Pretty high price point. Especially knowing that the Animo cycling studio is one street away from them. Animo has the same price-point (20€/single class) and offer the same experience but with a more luxurious touch to it.
		Location & transport	Great location, in the heart of Brussels.
		Booking experience	Easy and smooth booking experience. Everything is clear, they also have an app. You receive a confirmation mail, and a synchronization with your calendar.

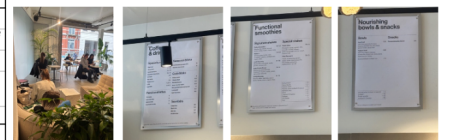
*These are my personal, subjective notes.



d. Assessment of Animo Studios

ANIMO STUDIOS Assessment			
City / Address	Chaussée de Vleurgat 73, 1050 Ixelles (Flagey)		
Date of visit	17/05/2026		
Class time	11h30-12h15, 45 min class		
CATEGORY	SUB-CATEGORY	CRITERION	QUALITATIVE NOTES*
THE STUDIO	PHYSICAL SET UP	Amount of bikes	50 bikes. Well laid out space. Every rider has enough space to fully stretch.
		Bike quality & metrics	No screen metrics, rhythm/feel-based like Syncycle & Rite. They also have a space for 2 weights behind the bike. Handy for a full body workout.
		Lighting system	Dynamic lighting system, good for an immersive ambience.
		Sound system	The sound coming from the microphone was very unpleasant. It was loud and had static.
	CLASS EXPERIENCE	Type of class / format	Rich class variety. Classes are defined by the instructor.
		Instructor quality	Instructor was really motivating and doing her best to inspire and energize the class.
		Class structure & flow	45-min ride which for me just really feels like not enough. Syncycle, and Rite also offer this length of class. The class structure was good. However phones are allowed in the studio, which is distracting.
COMMUNITY & CAFE	BRAND & ATMOSPHERE	Welcome & first-timer care	No particular attention given at the front-desk. During class the teacher asks if there are any new-riders and that is it.
		Check-in efficiency	You book your class easily (through app or online). The check-in in the studio is done by 2 students at the front desk. Smooth process. Lacked a bike-map.
	SERVICE & HOSPITALITY	Changing room quality	A good quality changing room. Good amenities in the toilets and showers.
		Additional services	You receive a towel for on the bike, but can also ask for bathroom towels. You also receive the studio's shoes.
		Staff friendliness	Staff is professional and friendly.
		Café / bar offering	There is a café offering. At the café you can also hangout or work. It has several little table (for 2-4 people), one big table (for 8 people to share) and a couch.
		Community feeling	Real community feeling. In the class, after it and also on social media.
PRICING & ACCESSIBILITY	CAFÉ & SOCIAL SPACE	Interior design	Sleek, minimalist design. Nicely thought-through.
		Brand identity & consistency	Curated concept and they luxury partnerships (La Rosée cosmetics, On Clouds,...)
	PRICE & ACCESSIBILITY	Price per class	I find this place to be really similar to the Rite experience. Even if to me Rite was a bit more luxurious. However a single-class at Animo is €5 more than a class at Rite.
		Location & transport	4 locations across Brussels (Ixelles x2, Uccle, Etterbeek). Flagey and Louise are central and well-connected. Multiple neighbourhoods covered.
		Booking experience	Dedicated app, online schedule with filters by location/concept, smooth booking flow. Industry-standard boutique booking experience.

*These are my personal, subjective notes.



e. Key takeaways

CATEGORY	KEY TAKEAWAYS*
THE STUDIO	- A total of 35 bikes & enough space in between each bike - Have a good lighting, sound & ventilation system - Add an atmosphere mirror (so on the side) but not directly in front of the riders - Brand all the equipment (bikes, weights, the towels, a neon) - Make the classes 50 minutes long - No phones allowed in the class - Display a studio map with bike numbers at reception - Define every class by: theme, focus area, instructor - Have a Spin&Sip vocabulary & rituals
COMMUNITY & CAFE	- Ensure you have enough lockers - Brand all the staff-members with dedicated Spin&Sip merch - A complete set of amenities in toilets/changing rooms - When you enter Spin&Sip, you should first see the café area, then the studio - Make pre-ordering your smoothie/drink possible
PRICING & ACCESSIBILITY	- Be cheaper than Syncycle. - Follow aSyncycle & Animo's pricing-strategy for the café offerings

*These are my personal, subjective key takeaways.

4. An example of the potential schedule

ARE YOU READY TO SPIN?



SATURDAY
30/05

BELIEBERS ONLY
10h00 - 10h50
CARDIO WORKOUT
GIULIA
BOOK NOW

GIRLS RUN THIS
11h00 - 11h50
LEGS & GLUTES FOCUS
GIULIA
BOOK NOW

AFROBEATS HEAT
16h00 - 16h50
FULL BODY WORKOUT
DIDIER
BOOK NOW

SUNDAY
31/05

DISCO FEVER
10h00 - 10h50
ARMS FOCUS
HANNAH
BOOK NOW

REINE ELISABETH
11h00 - 11h50
FULL BODY WORKOUT
HANNAH
BOOK NOW

AFTER PARTY RIDE
16h00 - 16h50
CARDIO WORKOUT
THOMAS
BOOK NOW

REINE ELISABETH
11h00 - 11h50

THE RIDE:
Get ready to move to the timeless sounds of classic music as Hannah takes you through a full-body cycling experience. Every muscle will be put to work, from your legs powering through each pedal stroke to your core holding you strong. This ride is all about feeling the rhythm, pushing your limits, and leaving everything on the bike.

Clip in and let's go!

MEET HANNAH:
At 23, Hannah is a Brussels-based law student by day and your favorite spin instructor by heart. Her love for indoor cycling started as a special moment with her dad and from that first ride, she was hooked.

Her one mission is simple: make you forget about everything waiting outside that door. No deadlines, no stress, no noise. Just you, the music, and the ride.



5. Details of the class offerings



6. Details of the price comparison* between Spin&Sip and Syncycle

	Syncycle	Spin&Sip
Single Class	€ 20,00	€ 17,00
5 Class Pack	€ 85,00	€ 75,00
Welcome Pack	€ 30,00	€ 30,00
Student Drop-In	€ 15,00	€ 10,00
Total	€ 150,00	€ 132,00
Average Price/Class	€ 37,50	€ 33,00
Computing the percentage		
$X = 1 - (33/37,5)$	12%	

*The calculations were based only on offers directly comparable between the two studios.

7. Details of the menu

a. The first page

OUR DRINKS

THE CLASSICS

Espresso Shot	3,00 €
Cappuccino	4,00 €
Latte	4,50 €
Zen Mode	3,50 €
• Premium loose-leaf tea selection	
Green Light	5,00€
• Ceremonial matcha, steamed milk	



SIGNATURE RIDES

Pink Pedal	5,00 €
• Strawberry purée, ceremonial matcha, milk	
Golden Pedal	5,00 €
• Mango purée, ceremonial matcha, milk	
Coco Sprint	5,00 €
• Ceremonial matcha, coconut water	
Spice ride	5,00 €
• Chai latte with a twist of cinnamon	



b. The second page

OUR DRINKS

POWER BLENDS

Welcome to California	7,00 €
• Yogurt, passion fruit, mango	
Red Lips	7,00 €
• Yogurt, strawberry, raspberry, apple	
The Peleton	7,00 €
• Strawberry, banana, avocado, date, milk	
The Green Sprinter	7,00 €
• Spinach, cucumber, pineapple, apple juice	
Island Spin	7,00 €
• Coconut water, banana, pineapple, mango	

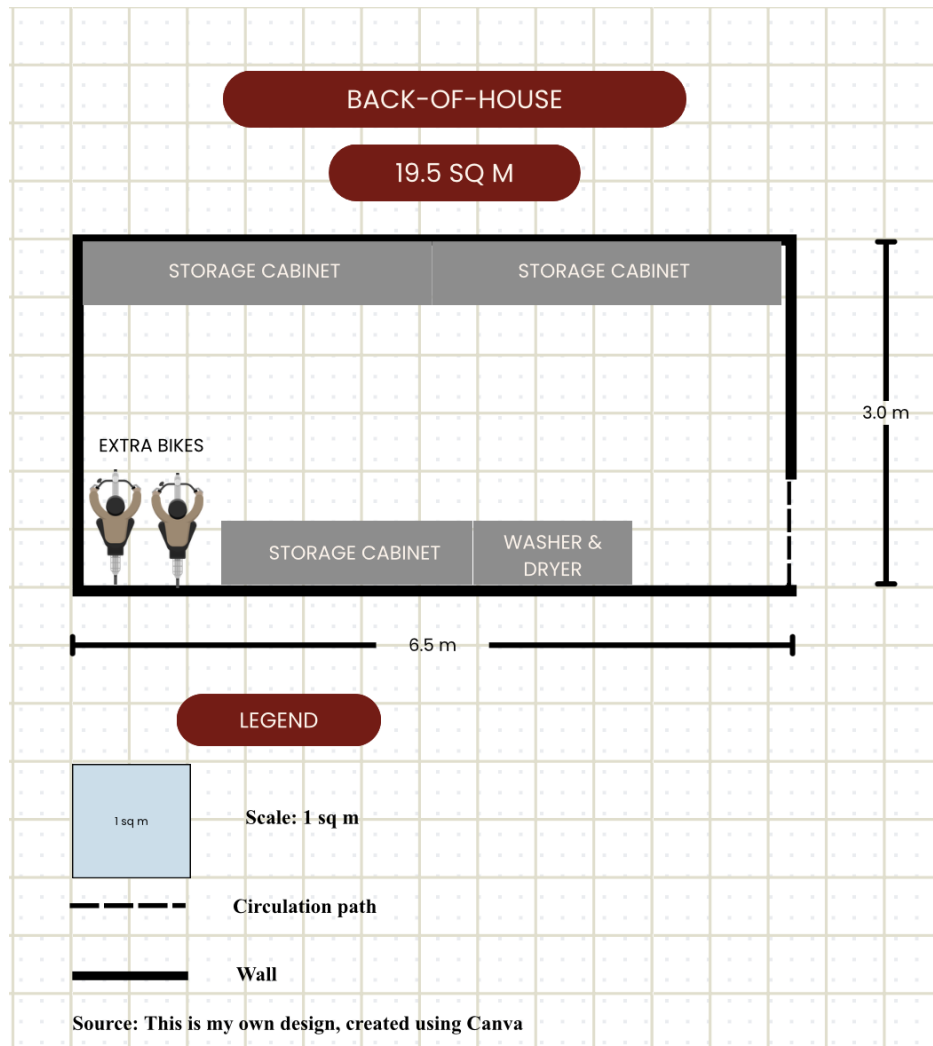
BOOSTERS

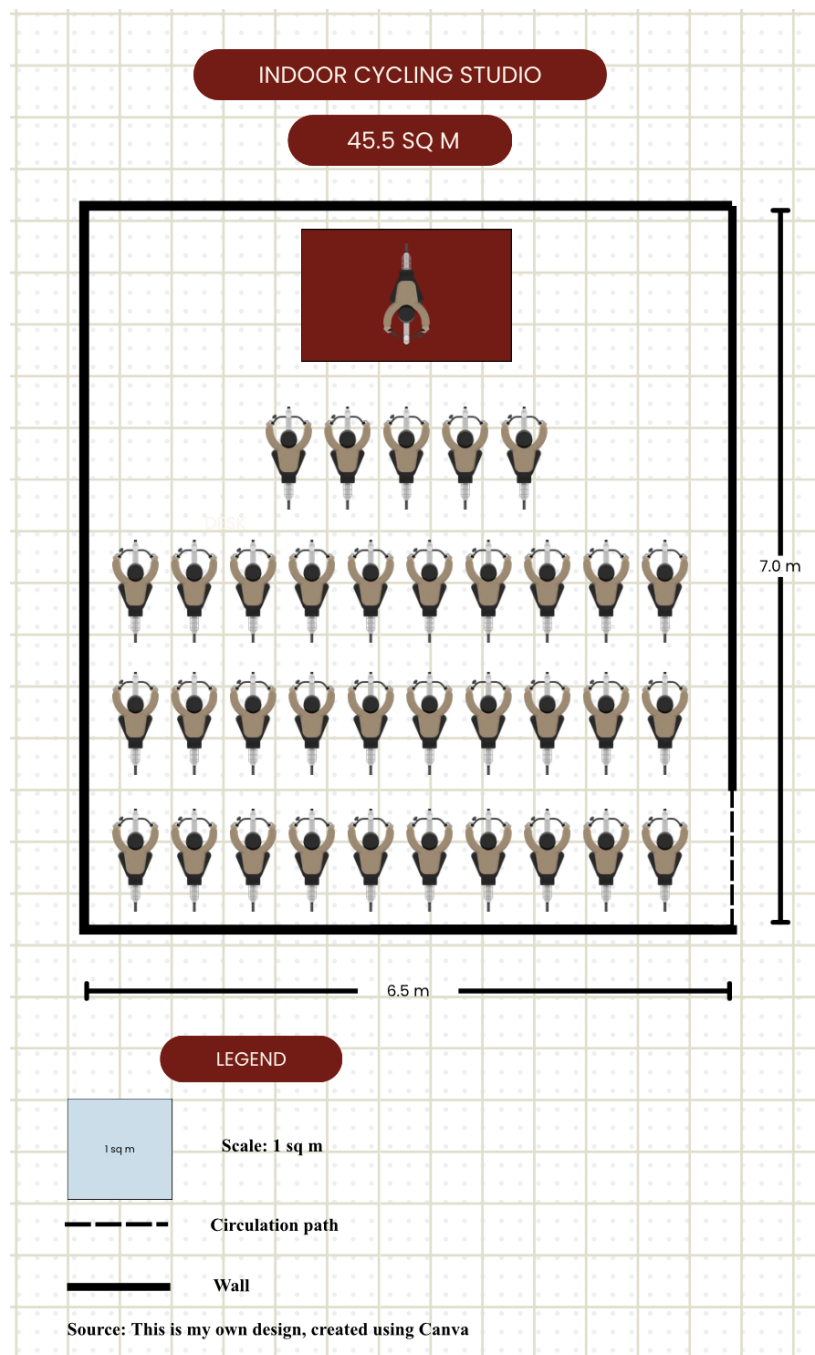
Collagen	1,00 €
Protein Powder	1,00 €
100% Almond Butter	1,00 €



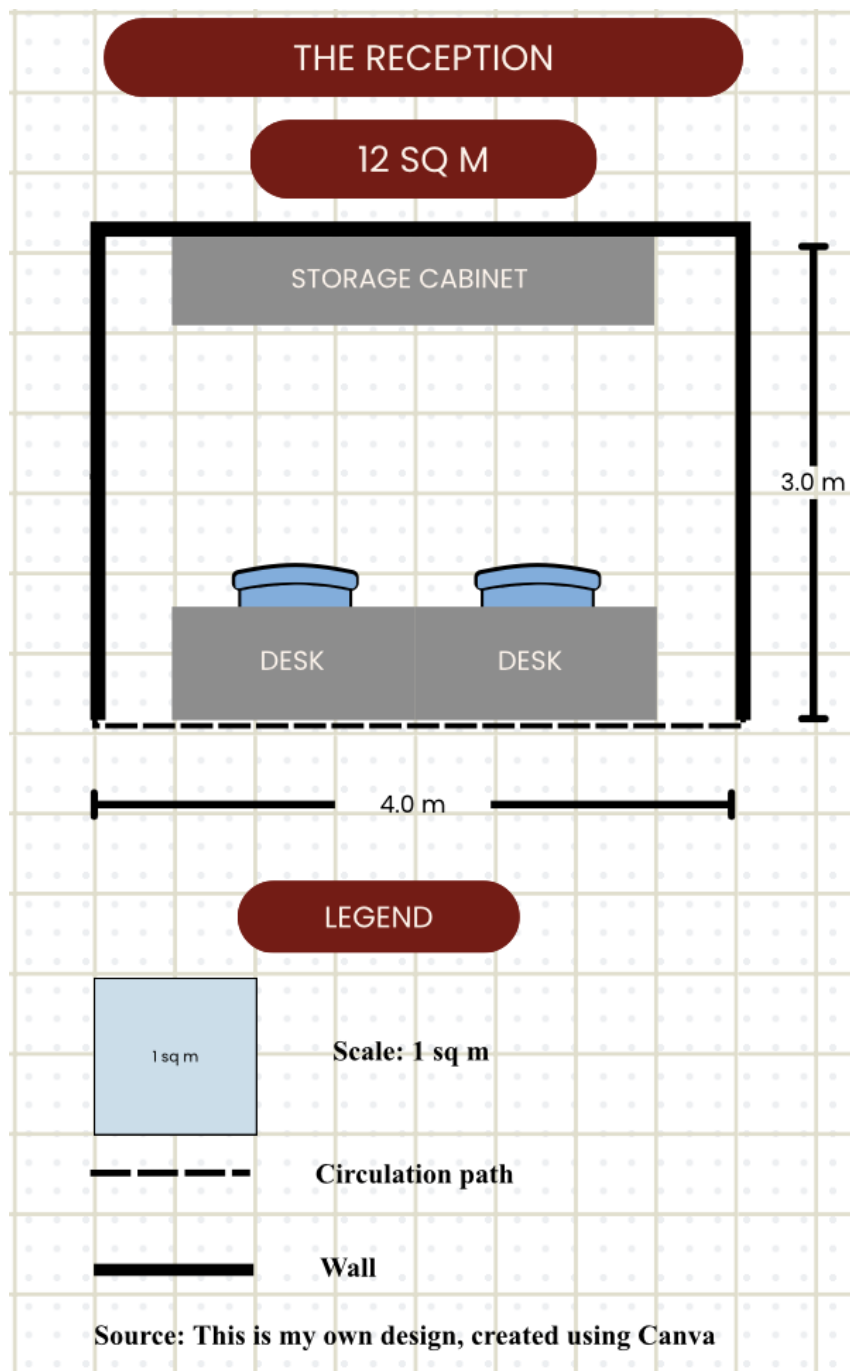
8. Details of the surface estimations

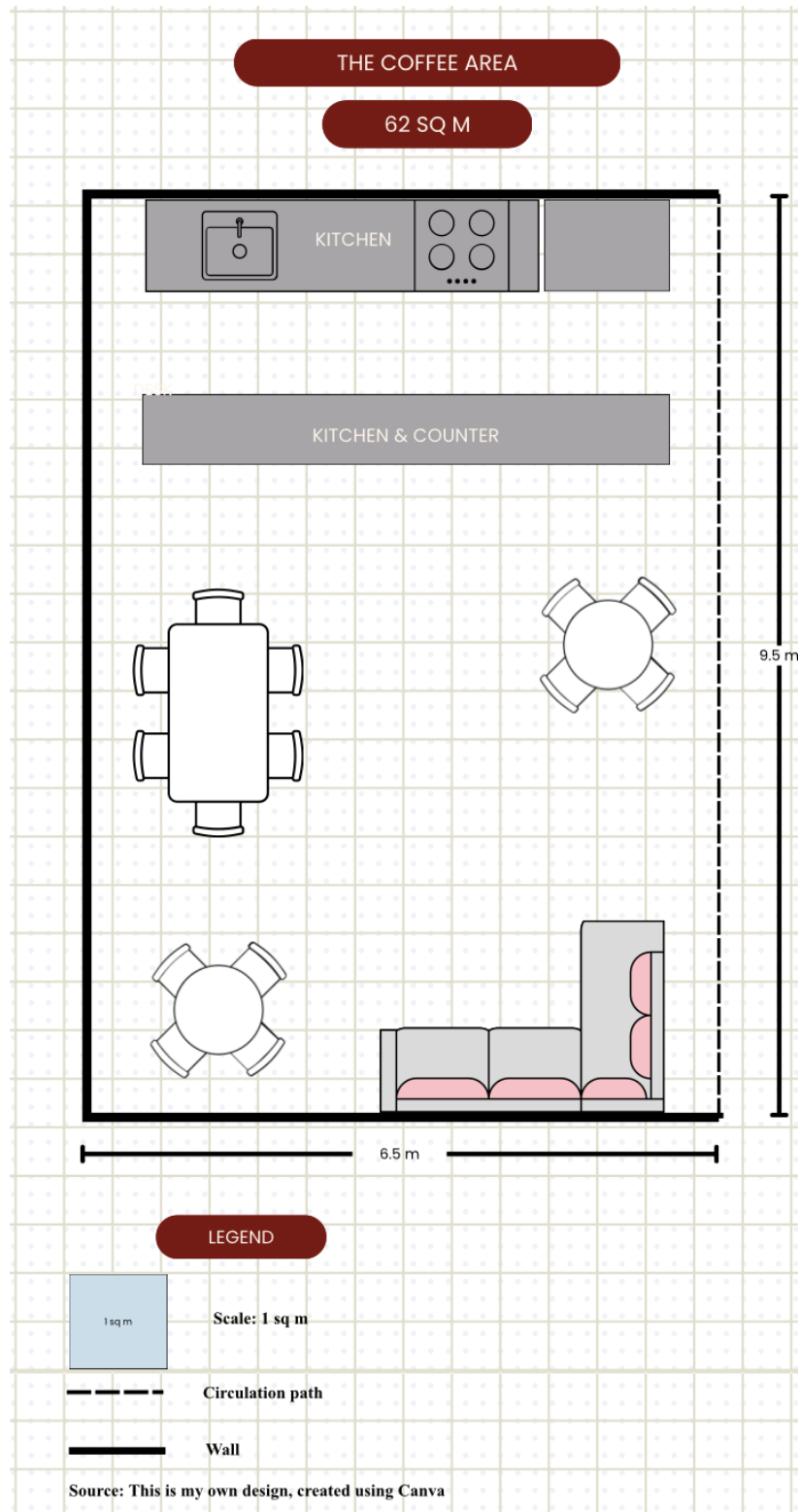
a. The back-of-house



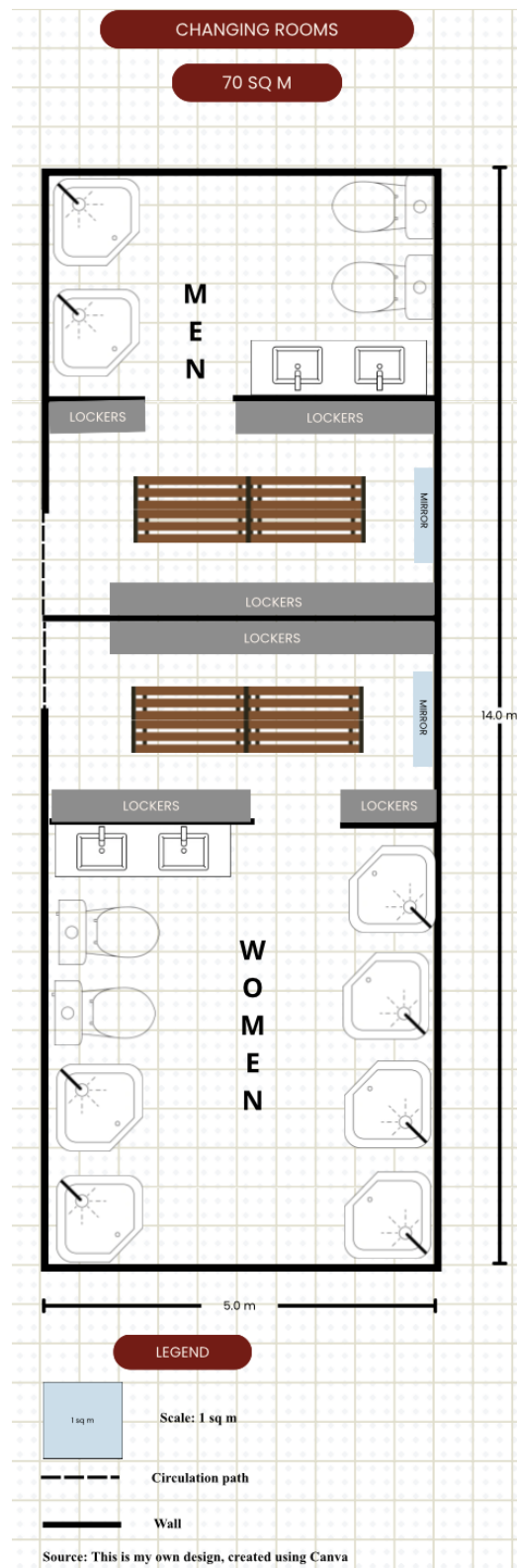
b. The indoor cycling studio

c. The reception



d. The coffee area

e. The changing rooms



9. Details of the municipalities assessment

Municipalities	Share of 18–44-year-olds in the total population (%) — 2025	Median equivalent income of residents after tax (€) — 2023
Woluwe-Saint-Pierre	33,59	25.263,13
Auderghem	38,46	24.618,30
Watermael-Boitsfort	33,1	23.546,40
Uccle	35,4	23.382,67
Woluwe-Saint-Lambert	40,08	23.219,63
Etterbeek	50,36	20.814,93
Ixelles	53,45	20.696,39
Berchem-Sainte-Agathe	35,3	20.225,58
Forest	41,25	19.881,43
Jette	37,96	19.746,04
Ganshoren	35,82	19.729,48
Evere	39,06	19.695,27
Saint-Gilles	48,86	18.965,17
Schaerbeek	42,79	18.334,47
Koekelberg	39,86	17.866,41
Brussels	44,11	17.829,34
Anderlecht	39	17.614,61
Molenbeek-Saint-Jean	38,17	16.651,28
Saint-Josse-ten-Noode	45,97	16.156,36

10. Details of the direct competitor's locations

Direct Competitor	Location
Syncycle	Ixelles
Animo Studios	Ixelles
Rostudios	Ixelles
Cyclo Studio	Brussels
Gobox	Brussels

11. Details of the reception staff requirements

Day type	Time slot	Café: opening hours	Indoor cycling classes	Reception: staff shift	Café: staff shift
Weekday (Mon-Fri)	Morning	06:30-08:30	07:00-07:50	06:30-08:30	06:00-09:00
	Evening	17:30-21:00	18:00-18:50 / 19:00-19:50 / 20:00-20:50	17:30-21:30	17:00-21:30
Weekend (Sat-Sun)	Morning	09:30-18:30	10:00-10:50 / 11:00-11:50	09:30-12:30	09:00-19:00
	Evening		16:00-16:50 / 17:00-17:50	15:30-18:30	
Reception staffing calculation					
Metric	Value				
Shifts per weekday	2				
Shifts per weekend	2				
Shifts per week (2×5 + 2×2)	14				
People per shift	2				
Total staffing slots (shifts × people per shift)	28				
Minimum shifts per student per week	3				
Total students needed (28 ÷ 3, rounded up)	10				

12. Details of the instructor staff requirements

Day type	Time slot	Café: opening hours	Indoor cycling classes	Reception: staff shift	Café: staff shift
Weekday (Mon-Fri)	Morning	06:30-08:30	07:00-07:50	06:30-08:30	06:00-09:00
	Evening	17:30-21:00	18:00-18:50 / 19:00-19:50 / 20:00-20:50	17:30-21:30	17:00-21:30
Weekend (Sat-Sun)	Morning	09:30-18:30	10:00-10:50 / 11:00-11:50	09:30-12:30	09:00-19:00
	Evening		16:00-16:50 / 17:00-17:50	15:30-18:30	
Instructors staffing calculation					
Metric	Value				
Shifts per weekday	4				
Shifts per weekend	4				
Shifts per week (4×5 + 4×2)	28				
People per shift	1				
Total staffing slots (shifts × people per shift)	28				
Minimum shifts per student per week	4				
Total instructors needed (28 ÷ 4)	7				

13. Details of the café staff requirements

Day type	Time slot	Café: opening hours	Indoor cycling classes	Reception: staff shift	Café: staff shift
Weekday (Mon-Fri)	Morning	06:30-08:30	07:00-07:50	06:30-08:30	06:00-09:00
	Evening	17:30-21:00	18:00-18:50 / 19:00-19:50 / 20:00-20:50	17:30-21:30	17:00-21:30
Weekend (Sat-Sun)	Morning	09:30-18:30	10:00-10:50 / 11:00-11:50	09:30-12:30	09:00-19:00
	Evening		16:00-16:50 / 17:00-17:50	15:30-18:30	
Café staffing calculation					
Metric	Value				
Hours per weekday	7,5				
Hours per weekend	10				
Hours per week (7.5×5 + 10×2)	57,5				
People per shift	1				
Minimum hours per employee	30				
Total employees needed (57.5 ÷ 30, rounded up)	2				

14. Details of the quantity calculations

ASSUMPTIONS				
Category	KPI	Year 1	Year 2	Year 3
Studio performance	Average class occupancy/week	50%	65%	80%
Café performance	Café conversion (riders who buy something)	10%	15%	20%
GIVEN DATA				
AMOUNT OF CLASSES				
Classes per weekday	4			
Classes per weekend	4			
Classes per week (4×5 + 4×2)	28			
Classes per year (28×52)	1456			
CAPACITY				
Capacity per class	35			
COMPUTING QUANTITY FOR INDOOR CYCLING CLASSES				
$=(Occupancy\ rate/year)*(Capacity\ per\ class)*(Classes\ per\ year)$				
Year 1	Year 2	Year 3		
25480	33124	40768		
$=50\%*1456*35$	$=65\%*1456*35$	$=80\%*1456*35$		
COMPUTING QUANTITY FOR CAFÉ				
$=(Café\ conversion)*(Occupancy\ rate/year)*(Capacity\ per\ class)*(Classes\ per\ year)$				
Year 1	Year 2	Year 3		
2548	4969	8154		
$=10\%*50\%*1456*35$	$=15\%*65\%*1456*35$	$=20\%*80\%*1456*35$		

15. Details of the price calculations

a. The class offering

SPIN&SIP CLASS OFFERING			
NAME	DESCRIPTION	PRICE (€)	PRICE (€)/CLASS
Single Class	1 credit* valid for 30 days	17,00	17,00
5 Class Pack	5 credits* valid for 3 months	75,00	15,00
Discovery Pass	- 3 credits* valid for 30 days - Only for new joiners	30,00	10,00
Bring Your Friends	I'm inviting you to join me for your first Spin&Sip class with 5€ discount!	12,00	12,00
Student Drop-In	1 credit* valid for 30 days	10,00	10,00
*1 credit = 1 class			
ASSUMPTIONS			
NAME	Year 1	Year 2	Year 3
Single Class	13%	10%	10%
5 Class Pack	50%	65%	65%
Discovery Pass	25%	10%	10%
Bring Your Friends	2%	5%	5%
Student Drop-In	10%	10%	10%
Total	100%	100%	100%
COMPUTING PRICES (€)			
BLENDED PRICE/CLASS			
$=\Sigma(Price\ per\ class\ type)*(Assumption\ sales\ share\ per\ class\ type)$			
Year 1	Year 2	Year 3	
13,45	14,05	14,05	

b. The menu offering

SPIN&SIP MENU OFFERING		COMPUTING PRICE (€)	
NAME	PRICE (€)	Average price/drink (excluding the boosters)	5,36
The classics			
Espresso Shot	3,00		
Cappuccino	4,00		
Latte	4,50		
Zen Mode	3,50		
Green Light	5,00		
Signature rides			
Pink Pedal	5,00		
Golden Pedal	5,00		
Coco Sprint	5,00		
Spice & Ride	5,00		
Power blends			
Welcome to California	7,00		
Red Lips	7,00		
The Peleton	7,00		
The Green Sprinter	7,00		
Island Spin	7,00		
Boosters			
Collagen	1,00		
Whey Protein Powder	1,00		
100% Almond Butter	1,00		

16. Interviews transcripts

Below are the transcripts of the interviews conducted for this thesis. The bold text represents the respondents' statements, while the italic text reflects my own. All interviews were originally conducted in French and the English translation was generated with the help of AI (Claude).

a. Interview with Steven Gressens, indoor cycling instructor at La Rasante

Teams call on Thursday 16/07/2026

Lucie Wantier: I'll start with a short introduction to my thesis and explain why I wanted to carry out this interview, before moving on to the questions. My thesis is about entrepreneurship and visibility. My company is called Spin and Sip: an indoor cycling concept combined with a café, here in Brussels — "Spin" for spinning, "Sip" for going for a coffee afterwards. The purpose of this interview is to understand how one becomes an indoor cycling instructor, how the job works on a day-to-day basis and what I should be thinking about if, tomorrow, as an HR director, I had to recruit ten indoor cycling instructors: how to find them, how to train them, how to keep them motivated. It's really about getting an overview of the whole path — how you become an instructor, how you find a position and how you stay in it.

Steven Gressens: You're welcome, happy to help, no worries. Great concept! What drew you to spinning? Where did you come across it?

Lucie Wantier: Actually, when I started my studies at UCLouvain, we had a special student rate that let us take indoor cycling classes at Mounier. I loved it, but I found the atmosphere very intense during the class itself — they'd have you high-five your neighbour, a great vibe — and then, once the class ended, nothing happened: everyone just went home. I thought that was a shame, because this kind of class connects people far more than an ordinary sports class, given the energy involved. Hence the idea of being able to stay afterwards for a coffee, or to work a bit, between two sessions. That's how the Spin and Sip concept came about.

Steven Gressens: Very good idea. For what it's worth, I'm a spinning instructor, but my main job is engineer. Today, for instance, I'm teaching at noon and in the evening, at the gym your mum goes to, La Rasante. On Thursdays, I stay on afterwards and have a coffee with people after class — that's where the social connection happens, because we're in a high-end gym. The idea of a smaller studio offering that as well isn't bad at all. That concept already exists in Paris — there are studios like that, with a kind of "boutique cycling" feel, where they even hand you a towel and shoes when you arrive, the whole package.

Lucie Wantier: Yes, that's exactly what I want to do too. Could you tell me a bit about your background? How many years have you been doing this as a freelancer?

Steven Gressens: I started spinning because I used to be a fairly high-level basketball player and also a high-level basketball coach. When I stopped playing basketball, since I was training less and mainly coaching, I automatically did less sport myself — and you put on weight. At some point I told myself I needed to lose about ten kilos, so I signed up at a gym — the very one where I met your parents, in Woluwe, right across from where I lived, back then called "Id City". I loved the music, the atmosphere and I started attending classes regularly.

Chatting after class one day, the spinning instructor at the time said to me: "You used to be a basketball coach — why don't you become a spinning coach?" That sounded like nothing compared to the path to becoming a high-level basketball coach, which takes four or five years of study — you have to train like a PE teacher, pass exams, a whole long process. Whereas to become a cycling or spinning instructor — I went with the Spinning brand, but there's also Schwinn and other similar concepts — I was told it was just one weekend of training and then you're an instructor.

I thought, why not? Three things appealed to me. First, it forced me to stay active: often when you're tired, or the weather's bad, you can't be bothered to exercise on your own, but teaching a class forces you to show up. Second, I got free access to the gym where I taught — which isn't negligible, given that a membership at La Rasante runs around €230–250 a month (the other gym I was at before was cheaper). Third, it was a side activity that earned me a bit of money, with a much smaller time investment than basketball coaching: as a spinning instructor, you teach your hour or hour and a half and

that's it. With basketball, I had to travel to wherever I was coaching, wait for the kids' training to finish, talk to parents, do the debrief — much more time-consuming.

Lucie Wantier: So you teach four one-hour sessions a week, or four two-hour sessions?

Steven Gressens: Four times a week, one hour each time, except for one session that's an hour and a half. My status is "complementary self-employed" — as you said, a form of freelancing. I left Id City when the gym became a Basic-Fit, went to another gym (Newfit) and then got the opportunity to join La Rasante, which is more upmarket. There, I have an actual declared employment contract as a complementary self-employed worker: I had to prove I hold my spinning instructor certificate and I need supplementary insurance (in case equipment gets damaged — glasses, a phone and so on).

As a complementary self-employed worker, I pay social security contributions every quarter. For context: unlike a salaried employee or an executive at a company, complementary self-employed status is taxed at close to 50% — so half of what I earn goes straight back to the state. That's important to know. We're paid around €60 gross for one hour of class, around €90 for an hour and a half. Because I have this small complementary self-employed status ("article 57bis" — I forget the exact term), I invoice without VAT. What I'm paid, I receive in full, but I then have to pay my social contributions on it. At the end of the year, I have to declare all the classes I taught as part of my tax return — in total it comes to somewhere between €8,000 and €11,000 a year, an amount I then get taxed on.

So yes, there are pros and cons, but as I said: it forces me to go to the gym every week, so I've never stopped exercising; I get free access to all the facilities (pool, other classes, etc.), which represents €250 a month in membership fees I don't have to pay — while knowing I'll be taxed at close to 50% on my instructor income.

Lucie Wantier: So there isn't really a strict legal framework around the indoor cycling instructor profession? Anyone can choose to do a Spinning certification, a different one, or another one still — it seems very loosely regulated. I've also seen that some gyms offer to train motivated regulars themselves.

Steven Gressens: Exactly, that's true. La Rasante does require a certificate — I had to prove I was a certified instructor to teach there. But when I taught at Id City, nobody ever asked me for anything: I just said I was a spinning instructor and no one asked for proof of certification. So someone who's self-taught could very well get started, enjoy it, teach a good class and call themselves an instructor — that works in some gyms.

Lucie Wantier: That's exactly the kind of question I'm asking myself on the HR side: given there's no legal requirement or truly standardised qualification, my starting hypothesis was to have candidates teach a roughly twenty-minute test class before hiring, to assess the energy they bring and then have an experienced instructor sit in on their first three real classes to judge the quality. Does that seem like a sound approach to you?

Steven Gressens: It's very tricky, because if you yourself aren't a spinning instructor, how do you judge the person? There are several criteria at play and it's often more a

matter of style than of objective competence. For example, my classes are always full — 35 people every time — and so are those of another instructor, Vincent, even though his style is completely different from mine. The other instructors never fill their classes the same way. So how do you judge objectively? If you sit in on my class with 35 people going all-in, you'll say I'm excellent; if you go to Vincent's class, some people will love it, others won't connect with his style at all. Some instructors barely talk and let the music carry the class; others narrate a story from start to finish with the music in the background — personally, I don't like that style, but plenty of people love it. So the real judges are the participants themselves, not another instructor.

What is certain, though, is that you should at the very least require some form of training, whatever it may be, to guarantee basic knowledge of the human body and how the heart works — because this is a cardio sport. I personally pay a lot of attention to heart rate: a lot of people leave a spinning class feeling completely wiped out and think that's a good thing, but when you're 45 or 50, leaving a class exhausted means you spent too much time in the anaerobic zone, which isn't good for your heart. In fact, I once had the leading cardiologist in Belgium, Christophe Cavé, in one of my classes — he's written two books on the subject, which I've read. He told me I was one of the few instructors who actually talks about heart rate with his students. Since this is a cardio sport, if a participant were ever to feel unwell in a class taught by instructors with no basic knowledge and no first-aid training, the consequences could be serious — legally too, in terms of insurance. So I think you need at least some form of training, whichever one. Nowadays, you could even imagine a candidate putting together a kind of file or CV with the help of AI to demonstrate their background, but that would still be tricky to verify from an HR standpoint.

Lucie Wantier: So in your case, you found your spinning club because you were already taking classes there and the instructor approached you. In my case, since I'm coming in with a new concept, I'll need to recruit a pool of about ten instructors. Are there specialized platforms for that, a bit like LinkedIn for finding a job, but dedicated to cycling instructors?

Steven Gressens: It's very difficult — honestly the hardest part of this whole job. For instance, the Caméléon gym, which is about to open a Stadium venue, contacted me purely through word of mouth to teach there. There's a genuine shortage of cycling instructors in Belgium. You'd need a network a bit like LinkedIn, but dedicated to instructors — that doesn't really exist, apart from two players in Belgium, whose approach is very Americanised and business-driven, relying mainly on their "master instructors" who represent the brand (Spinning or Schwinn). Even at La Rasante, the person in charge of group classes (spinning, body pump, body attack, step, etc.) really struggles to find substitutes whenever an instructor is unavailable.

We actually tried, at one point, to develop an app to manage substitutions between clubs — a bit like the apps that exist for booking padel courts. The real problem wasn't finding instructors, it was handling the billing afterwards: some are complementary self-employed, others freelance, others still want to work off the books. It's too complex to structure and the project never got off the ground. So the best approach is still to go

through the brands' master instructors (Spinning, Schwinn, etc.), who have trained people and can point you towards a network of certified individuals. Otherwise, LinkedIn can also help: searching for something like "Aspria", for example, brings up quite a few instructors who mention indoor cycling in their profile.

Lucie Wantier: I know there are also bikes specific to the Spinning brand, but they're very expensive and my initial idea wasn't to invest in those particular bikes. If I go through a Spinning master instructor, will I be required to buy the brand's bikes?

Steven Gressens: No, not at all. If you explain your concept to him, he'll put you in touch with instructors without forcing you to buy his bikes — although he'll certainly try to sell them to you, that's a given. That said, here's an important point: you absolutely need to invest in serious equipment, even if it costs more, because that's the foundation of the business. Technogym bikes are pretty good; on the other hand, avoid the "Stages" brand (used, for example, at David Lloyd), which has a lot of electronic issues. Nowadays, a studio has to be "on trend": good lighting, good bikes, quality sound — otherwise people will go elsewhere, to a competitor equipped with connected screens that send a class summary by email or through an app afterwards. So the choice of bike is crucial, even if it's a heavy investment.

Lucie Wantier: Another question: you're the one who prepares the class, chooses the music and the structure. How much freedom do you have with that and are you paid for that preparation work? I know you're paid per hour of class, but is there an additional monthly allowance for preparation? And how long does it take on average?

Steven Gressens: No, preparation isn't paid separately — it's built into the paid class hour. There are two set-ups: standardised formats like RPM or Les Mills, where the instructor follows a set choreography and playlist for three months, identical across all affiliated gyms, before switching to a new choreography. La Rasante tried rolling out this format, but it didn't really catch on — people don't like that level of standardisation. As for me, I have complete creative freedom: I prepare my class however I want, with no constraints at all. Every instructor has their own style — mine, Vincent's, or others' — and it's that style that brings people in, or not.

At the start, preparation took a lot of time, but after fourteen years, I now have around 2,000 playlists to draw on. Today it takes me about 30 minutes: I reuse a class structure I've already used before and just swap out the track titles. Other instructors have a repertoire of, say, a hundred classes that they draw from and reuse almost identically — everyone has their own approach. I'm very into music myself, I need the tracks to give me energy, so I change things up often. Alongside the playlist, you also have to prepare the class structure that's displayed on screen during the session (how many blocks, climbs, recovery segments, etc., via the Technogym system) — so altogether, it does take a bit of preparation time each time.

Lucie Wantier: With Technogym bikes, can participants connect to the bike and have their data transmitted?

Steven Gressens: Exactly — there's a Technogym app ("Mystage" or similar) that I have on my phone. You scan a QR code on the bike and all the personal data saved in the app gets transferred to the bike, which then becomes personalised. That's useful because a beginner and someone who's been practising for three years don't have the same power output: if I ask everyone to push to 70% of their heart rate, one person will be pushing 70 watts and another 240 watts — so the training becomes individualised thanks to that data. Technogym does this well; the Stages brand does too, in theory, but their bikes disconnect often and are very sensitive to humidity. So the choice of bike really is decisive and it's a significant investment.

Lucie Wantier: I'm also thinking about music rights (Sabam) for playing music in the studio and the café. Is there a specialised platform for high-intensity workout music, or do you simply use Spotify?

Steven Gressens: My best tool is Shazam. I listen a lot to electro/techno radio stations (like Tomorrowland, or Dutch-language stations) and as soon as I hear a track I like — even in a clothing store — I Shazam it and download it, through Spotify, Apple Music, or YouTube converted to MP3. I use a paid piece of software, Mixmeister, to build my playlists, which I pay for myself. Other instructors just use their phone and Spotify directly. Either way, it's the instructor who covers those costs (software, music platform) — the gym just expects you to show up and connect your phone or laptop and it provides the rest. As for the microphone, it depends on the gym: some provide one, others don't. In the past, an instructor's microphone cost €200 to €250 and would wear out quickly because of the humidity; nowadays there are very good Bluetooth microphones for around €30 on Amazon. That's part of the costs an instructor covers themselves, just like cycling outfits.

Lucie Wantier: Does the studio require a minimum number of sessions per week? I'm working on the assumption that I'll be working with freelancers or flexi-job staff, similar to the complementary self-employed status.

Steven Gressens: No, there's no minimum or maximum imposed. Personally, I turned down two extra hours I was offered because I didn't have the time. Some instructors only teach one hour a week purely to get free access to the gym and do other activities there (tennis, etc.) — but that kind of profile usually doesn't last long, there tend to be issues. That's on the instructor side; on the gym side, the number of spinning slots on offer has actually increased in recent years because demand outstripped supply — right now there's practically a class every day at noon, plus one or two in the evening. Some gyms abroad (Paris, Spain) run back-to-back hourly slots with a 30-minute gap in between, but that's not the model for a gym like La Rasante, where people come for their hour of exercise and then leave.

Lucie Wantier: Are there also full-time instructors? I get the impression it's always a side activity — either a flexi-job or on top of another job, never the main occupation, presumably for income reasons.

Steven Gressens: At La Rasante, there are fixed employees — the group sports manager, for instance, oversees all the group classes (body pump, stretching, body balance, aqua cycling, aqua treadmill and so on) and also has to teach a minimum number of hours herself on top of her management role. She's a salaried employee of Aspria, so unlike me, she doesn't invoice by the hour — I invoice at the end of the month for the number of hours and classes I've taught.

Lucie Wantier: I think I've covered the main points I wanted to ask about. Do you have any other advice, or important points I haven't touched on?

Steven Gressens: Two things. First, I'm currently developing, with one or two engineers, an "e-spinning" concept: the idea is to capture the energy generated by pedalling to power the studio's lighting and sound system. Concretely, when you get on the bike and start pedalling, it progressively switches on the lights; if you stop, everything switches off. It adds a fun element and an "eco-friendly" angle — you're producing energy that would otherwise go to waste — with the option, eventually, of charging your phone during class. It's designed for large studios, around thirty bikes.

Second, what really makes the difference between gyms is the details. We were actually talking about this today: a new gym is about to open and a lot of members are considering switching, because they've realised they're paying €230–250 a month without necessarily getting that level of attention to detail. It's like a five-star hotel, or a Michelin-starred restaurant: it's not just the quality of the product that makes the difference, it's the care put into every detail — the service, the presentation, the cleanliness. At La Rasante, we ask ourselves these kinds of questions: should we buy or rent the towels, how do we maintain them, do we provide shoes and of what quality and so on. These details matter enormously, including for the instructors: when everything is clean and well organized, you feel comfortable and that comes through in the class. You also have to understand that the instructor is on the front line when it comes to receiving complaints and dealing with unhappy clients — a good instructor smooths things over, a less engaged one makes them worse.

And you — are you planning to do the instructor training yourself?

Lucie Wantier: I'd really like to, but I'm still a master's student, currently finishing my current internship and I have one last internship in Paris starting in September to complete my degree — so I think it'll be hard to fit it in before then. If I come back to Belgium after that internship and start working, I do agree with you: the "forcing yourself to move" aspect and the small extra income really appeal to me, on top of getting access to the gym. Since I've been a long-time indoor cycling consumer myself and I genuinely love it, if I do come back to Brussels, I'd really like to take that training.

Steven Gressens: How long will you be in Brussels for?

Lucie Wantier: Until August — my final thesis draft is due on 31 July and my current internship also ends on that date. In August, I'll be free.

Steven Gressens: Then come to my class in August, my treat — you won't pay anything, you'll be my guest and it'll let you see what the gym is about. Have you already been to La Rasante?

Lucie Wantier: Yes, once with my mum, less than a year ago, but we didn't take a class together — my mum isn't really into that kind of thing. The new wellness area with the sauna was already open.

Steven Gressens: Perfect. On Thursday evenings, after class, a small group of us often stay for a drink — that could be a good chance to talk to some of the people who take my classes. Otherwise, I also teach on Thursdays at noon (people on remote work who come in between meetings, the class starts right on 12:30) or Saturday mornings from 10 to 11:30, a very popular slot — relaxed, not too early and you have time to shower afterwards and go to the market. The training costs, from memory, somewhere between €200 and €300 for a weekend and gives you the certificate straight away. What I think is valuable afterwards is being able to develop your own style before really launching into a project.

Lucie Wantier: I agree — before opening a studio, I need to have a deeper understanding of the profession myself than just being a regular customer, particularly so I can properly judge a substitute instructor with real knowledge of the job.

Steven Gressens: Absolutely. Do you ever take classes in Paris?

Lucie Wantier: Not yet in Paris, but in Brussels I mainly go to Animo and also to Syncycle, which opened in 2023 with a fairly similar concept. Since I also speak Dutch, my sister who lives in Antwerp and I often go to Ride, where the attention to detail is really excellent — it's beautifully designed, there's a cold plunge option, genuinely luxurious showers, all for a lower price than what I pay at Syncycle, where you can tell the concept is more recent and less polished.

Steven Gressens: Ride, I had no idea about it at all — Syncycle, yes. That's interesting, I'll take a look.

Lucie Wantier: Ride (R-I-D-E) has several locations in Antwerp province — Antwerp, Ghent, Brasschaat. The best one is the Chapelle location. It's really on another level and at a very reasonable price compared to the competition.

Steven Gressens: If you want to open in Brussels and reach a certain community, that community will pay very close attention to that kind of detail — the cleanliness, the overall quality. I'm actually heading to Paris in early August for a week, for a work event and I've planned to visit one or two studios I'd spotted (including one called something like "52 Min Inside"), where some instructors go for a more intimate atmosphere with candles. That's not my personal style, but I know there's demand for it — one of our instructors, Cindy, offers that kind of class and it works really well. It's a bit like yoga: some people love it, others don't connect with it at all — it's a question of style and clientele. In a cycling studio, it's important to have a range of styles, precisely to reach

different audiences — that's partly why the cycling studio at La Rasante, where the instructors all have very different styles, is one of the most consistently full studios.

Lucie Wantier: Ride isn't just a regular gym where you pick your own schedule freely, by the way: it's a proper studio with a fixed timetable, where you can do indoor cycling, Pilates, hot yoga — several disciplines under one roof, so a broader concept.

Steven Gressens: I see.

Lucie Wantier: For my project, based in central Brussels, offering several disciplines would be much more costly and there would ultimately be fairly little synergy between them, since a Pilates instructor isn't an indoor cycling instructor — beyond sharing the changing rooms and reception.

Steven Gressens: True, that's harder to manage. Time slots also matter enormously for how full classes get. Saturday morning from 10 to 11:30, for instance, is a very popular slot — not too early, not too late, leaving time afterwards to go to the market or enjoy the rest of the morning. I also teach on Wednesdays at 18:15 at another Aspria location (rue de l'Industrie): that class is only half full, whereas at noon it's complete — on Wednesday evenings, a lot of people are working from home and need to pick up their kids. On Thursdays, though, my class is always full. So there are a huge number of factors to consider to optimise attendance.

Lucie Wantier: I think I've covered all my questions and then some — thank you so much!

Steven Gressens: Happy to help. Let me know once you've finished your thesis on the 31st. I'll be in Brussels for the whole of August, except the last week when I'm off to Paris.

Lucie Wantier: I'm planning to move to Paris towards the end of August, for an internship starting on 1 September.

Steven Gressens: I'll actually be in Paris from the 23rd–24th to the 28th–29th of August — I'll try to visit one or two of the studios I mentioned.

Lucie Wantier: Let's share our respective addresses — tell me which ones you visited and I'll give you feedback on my experience within six months. Thank you so much, this has really helped me and has either confirmed or reshaped several aspects of my project.

Steven Gressens: My pleasure, don't hesitate if you need anything else. Send me a message once you're done and based on the time slots we talked about (Thursday noon, Thursday evening, Saturday morning), you're welcome to come and try out a class.

Lucie Wantier: Thank you so much, see you soon!

Steven Gressens: My pleasure, take good care of yourself, say hi to your parents for me, see you soon!

b. Interview with Laure Gérard, student at David Lloyd

In person meeting on Friday 17/07/2026

Lucie Wantier: You know the Spin&Sip concept a little already. Right now I'm working on the HR section, where I need to figure out how to recruit, retain and manage the relationship with student staff — because I'll also have students working reception. It's really just being at the front desk, welcoming people, handing out a towel, handing out a pair of shoes, making sure everything runs smoothly if there are questions, but nothing technical.

So first I'd need a quick introduction from you — could you introduce yourself briefly? Something like: from what age to what age did you do this, what are you doing now, how long were you at David Lloyd? Just a short intro.

Laure Gérard: Sure. So, I'm 23 now. I worked at David Lloyd, on reception. I started in July 2024 and I stopped in March 2026 — or actually a bit earlier, January 2026.

Lucie Wantier: Ok. And which David Lloyd — the Uccle one?

Laure Gérard: Not sure if it's relevant, but in total there were about five or six students, something like that, for reception.

Lucie Wantier: Just for reception. And per shift, how many of you were there?

Laure Gérard: Per shift, it was either one student and one permanent staff member, or two students and one permanent staff member. There were exceptions, but generally we always had a permanent staff member with us.

Lucie Wantier: Right, because I saw that I'm not planning to have a permanent staff member for the reception side. Is that a problem or not?

Laure Gérard: For me personally, no — but there were exceptions where there just wasn't a permanent staff member and we found ourselves alone. That wasn't usually for a whole shift though, more like one or two hours. Otherwise there were pretty much always staff around too.

But you should know this, because it's a safety issue: everything starts at reception. If there's a fire alarm, if there's anything at all, reception has to act first. We were trained — this might also be useful for you to know — on all the fire alarms, alerts, there were codes, like code blue and so on, that we had to know. Because if something happens and there's no permanent staff member around, that's exactly why you're normally supposed to always have one there. If there isn't one, you need to know how to react, because everything starts at reception — we're the first ones who know. And especially if there's a fire, reception is who they call.

Lucie Wantier: Ok. And at David Lloyd, was your style of welcome really just pure reception — someone comes in, hello, you're booked for this class, here's your towel, here's your towel for the shower?

Laure Gérard: I also handled bookings as part of reception, cancellations, phone calls — which could also be transferred to any department. So if a member called and said, I want to become a member, I'm interested, could I know the prices — we could never give out

prices ourselves, we had to transfer directly to the commercial department, who handled that. Or it could be a question about their membership, like "I paid more than I should have", "this is odd, this month I wasn't credited" or whatever — all those questions about membership, about payments, we also had to transfer directly to the membership department, who dealt with all the billing questions.

Otherwise you'd spend hours on the phone instead of being there for members coming in and out. Towels, all the daily face-to-face things — renting rackets, since we had tennis and you don't, balls, locks, selling locks. We also sold David Lloyd merchandise. And then there were people who, say, didn't have a direct debit set up and came in to pay in person, so we also handled payments.

So really, we were the heart of the club, everything came through us and we had to route it to the right department.

Lucie Wantier: That's going to be quite different for my concept — it's a much smaller place, so already fewer questions and also all the payments and all the cancellations happen through the app, through the website. That's partly why I feel a bit more comfortable with it and there will also be two permanent staff at the café.

We'll obviously train for fire safety regardless — that's just logical, I don't think that's really up for debate. But typically over the phone or not, I think that's less likely to come up for me, but anyway.

Another question: how did you actually find this position? Was it mostly word of mouth, or is there a LinkedIn posting, or did you find it on some student-specific platform, or see an ad through a school?

Laure Gérard: I found the ad on Indeed, applied and almost got a call right after. I had an interview and I was hired. For the others, it was generally either members themselves dropping off their CV, or parents. I even once had someone's aunt come drop off her nephew's CV to say he'd be interested.

Otherwise, I imagine they also get a lot of CVs through Indeed — a lot, really — or just to their email address.

Lucie Wantier: Right and you also had to check emails, I imagine?

Laure Gérard: Yes — actually I forgot to mention that, besides the calls, there were also all the emails we had to check and reply to. For instance, someone might write "something's come up, I'd like to cancel this class" or "cancel this court booking" — because normally you can do that from the app, but once you're too close to the start time, you can't cancel anymore through the app. We were the only ones who had access to process that kind of late cancellation.

Lucie Wantier: Ok, so to sum up: you found it on Indeed, there's also a lot of word of mouth and applications by email.

Laure Gérard: Yes, by email too, we often received CVs that way.

Lucie Wantier: And how did the interview process go? So you send your application, what was roughly the response time — around three days?

Laure Gérard: For me it wasn't email, it was Indeed. I applied through Indeed and I got a call directly from the reception manager. He called me and we set a date right away — we met at David Lloyd.

Lucie Wantier: And on that first call, what did he ask you? Just to say he was interested and to set a date?

Laure Gérard: To set a date and mainly to get a rough idea of your availability — even if it's already written in your cover letter or your CV, whatever. So really just asking how many times a week you're available.

Lucie Wantier: And then at the interview itself, all the background questions?

Laure Gérard: It's not a tough interview in the sense that they just ask who you are, whether you have an interest in sport — that's mostly it, getting a sense of your personality. But it's really mostly about how you speak, because at reception, especially at David Lloyd, they want it to feel a bit prestigious, so you need to have the right way of expressing yourself, good posture, a good way of presenting yourself. So it's much more about that than about your background.

Lucie Wantier: And languages, I'd imagine?

Laure Gérard: And languages, exactly. So that lasts maybe half an hour to an hour.

Lucie Wantier: Perfect. Once you were hired, how did the scheduling process work? I'd already asked whether there were requirements like, "we know you're a student, so obviously some weeks you can do more, some less, but still try to come at least three times a week" — was that the case? And when did you have to submit your availability — how far in advance? Because I imagine it's not just one fixed position for a student. How far ahead did you give it — like, "I can work Wednesday, Thursday, Friday and Sunday" — and how did you end up knowing, in the end, that you're only actually working Friday and Sunday?

Laure Gérard: We sent our availability about a month before receiving the schedule. Sometimes if we could send it earlier, they'd ask us to do it even earlier — but the thing is, a lot of people didn't have their availability figured out that far ahead yet, so it was usually about a month before. So say, if it's July 1st, you'd need to send your availability for August.

Lucie Wantier: On July 1st, you send all your availability for August.

Laure Gérard: For August.

Lucie Wantier: And when do you get your answer? Because you're submitting a lot of possible slots — I'd guess mid-July at the latest, you'd have your final schedule for what you're doing in August?

And was there a minimum number of hours or shifts you had to work? Because I know they had students on monthly contracts.

Laure Gérard: Right, so imagine — if you don't come in that month, you just don't have a contract that month. That's basically how it worked. But they still kept the students on regardless. In the WhatsApp group, for instance, there were all the students — including ones I'd never even seen, meaning they came in so rarely.

But then, say, during rush periods — summer — some students were summer-only. They'd come in to reinforce the team, but they stayed in the loop on everything, David Lloyd kept them in the group and so on. They'd just be there for the summer, so they'd sign a contract for July-August, or June-July, whatever. That's how it worked. There was no minimum, because there were also students who used to work four eight-hour shifts a week and ended up doing just one eight-hour shift a week and they still stayed on as students with us.

Lucie Wantier: So basically, once you've proven yourself and then if there's a point where you can't really commit anymore but you still want to stay in the loop, they keep a big pool of people. I don't think they'd hire you though if you say you only have 4 hours of availability a week — they wouldn't take you on. You'd need to say at least twice a week, roughly, if I had to estimate what they'd need.

Laure Gérard: Students are mostly needed on weekends, really — during the week we have all our permanent staff covering it, so that will be different for you, but it's true that during the week we have a lot of permanent staff, so it's mostly the weekend where there are a lot of students — students actually compete a bit among themselves for the weekend slots.

But for me personally, I had days with classes and days without any classes at all, so on those days it suited me to work a Monday or a Wednesday. And generally the same dates tended to stay with the same people — like, I remember once wanting to take a Saturday shift, but Saturdays were always done by one particular student, so it was almost like taking his spot, because he had every Saturday, it was just like that.

Lucie Wantier: So you sort of choose, but you send in your availability. And you ended up staying — what, about a year and a half?

Laure Gérard: Yes, that's right.

Lucie Wantier: I also had another interview with an indoor cycling instructor and he mentioned there were perks — like free gym access, that sort of thing. Were there other perks too, team-building in particular?

Laure Gérard: We had free access to the club — that started off as free access whenever you wanted, so even on days you weren't working, you could come. I even had, just so you know, a David Lloyd card, so I had parking access, access to everything. I could book things myself — I'd go behind reception and book my own tennis court, or any class I wanted. So I even had an account where I could book, say, a Pilates class for myself.

That said, at some point they tightened things up a bit, because there were students — like I mentioned, some who came in only once a week, or even just over the summer — who were still coming to David Lloyd all year round. That wasn't ok. So they tightened the rules. I personally was never restricted, I could always go. But I know the new rule was that you could only access the club on the day you were actually working — so if you work a Saturday, you can only go on Saturday; if you work Monday, you go Monday. You couldn't come on a day you weren't scheduled to work.

And I know for new hires, they stopped issuing cards altogether — you had to register as a guest instead, so it became a bit more complicated.

Lucie Wantier: And in terms of salary and hours worked — do you have a rough idea? Net pay, roughly — how much were you paid? And did you also get meal vouchers, or was it really just...?

Laure Gérard: Honestly, the biggest perk on its own was already being able to use the gym and sometimes I could even invite family members, since they were pretty relaxed about that. But in terms of hourly pay, it was €13 an hour — and that gym access was really the only extra benefit.

Lucie Wantier: And did that feel like decent pay, or were you more like, it's fine but not enough?

Laure Gérard: It's good, I think it's good — definitely not too little for a student job, or anything like that.

Lucie Wantier: Perfect. Honestly, I already have quite a lot. Do you have any examples of things that went really badly with students, or really well — like, "oh, that's actually a really important point we haven't covered yet"? I know you mentioned the mistake with tightening the access rules, but are there other examples, either something that could go wrong with students, or something someone did really well?

Laure Gérard: I'll use myself as the positive example — I know they were really happy with me, to the point where they basically treated me like a permanent employee. They trusted me a lot too, so they were also more relaxed about other things — there wasn't always a permanent staff member with me, I could be at reception on my own because they trusted me.

On the other hand, I know of another receptionist — I'll take the example of a guy — where it didn't go very well, in the sense that a lot of members complained about his way of working, a bit careless. So for him, they made sure there was always a permanent staff member next to him, that he was always accompanied and a bit more supervised.

So that's kind of the issue, if I had to name one problem with having students: they can be a bit more careless and sometimes they need to be a bit more supervised.

As for a concrete example — it might sound like a small thing, but it's actually really important: the fire alarm. Since students only got that explanation once and since we were always accompanied by a permanent staff member anyway, it felt less urgent, more of a formality. The permanent staff, on the other hand, got a real yearly refresher, a proper

explanation each year. For us, it was more just once, on your very first day, your first day of training, when you're already stressed and you don't remember much of anything by then.

So it was often kind of a point of debate — that if there's ever a fire and there's no permanent staff member present, we genuinely wouldn't know how to react. That's actually a really important point.

Lucie Wantier: I completely agree with you. Now that you say it, I'm realising — at reception, not having a permanent staff member... I was planning to rely purely on students, one student per shift.

Laure Gérard: Ah, right.

Lucie Wantier: Because really, they just need to welcome people, say hello, here's your bike number — and it's me, as manager, who handles the emails. Everything happens through the app, there's no payment involved. Really it's just handing out towels and running a washing machine.

But I know there are always people asking questions and if there's a rush and you're on your own... Let me give you an example — RoStudio. It's very small, there are two rooms, Pilates and RoCycle, that's it. Reception is really just: they take your shoe size, your name, check if you're registered and you go through. There's really nothing to it. And yet, even there, they have two people, sometimes three.

Laure Gérard: I don't know if they're all students, but I'd guess most of them are young people at least. After that, every half hour there's a class.

Lucie Wantier: Right. For me it's more than that — there are three classes in the morning and each class lasts 50 minutes. I also watched them handle two people at once and then I thought: ok, so during the following 40 minutes, it's a rush for maybe 10 minutes, but then for the other 40 minutes, there's nothing to do.

Laure Gérard: Yes, but that's true of pretty much every sports club — there are always these rush moments. It was the same at David Lloyd, even though we didn't have fixed class times, people came in and out whenever, but it still always comes in waves.

Just so you know, at David Lloyd reception, we were two: one permanent staff member and one student and on Saturdays, if there were extra hours. So I'd advise doing it day by day — on weekends you really need it, I'd recommend two students on weekend days and Wednesday afternoons too — but on every other day, honestly even at David Lloyd it's calm, so for your concept, which will be much smaller, you could probably do just one.

Lucie Wantier: Well, the thing is, my concept, being smaller, only fits 30 people. So now that you say that, I realise you're putting a lot of responsibility on a single student — because it's 30 people per class and only one class running at a time. So now I'm a bit torn — my original plan was to have two people from the start, but there's just so much downtime that I don't know what they'd even do. So I don't know if you'd say, take two, or...

Laure Gérard: Well, even at places like RoStudio, there's a bit of downtime too — it's just 30 minutes instead of an hour. But they're still two, maybe even three.

Lucie Wantier: Yes — actually, I think I'll also have one student paired with a permanent staff member.

Lucie Wantier: And the permanent staff member — freelance, or purely reception?

Laure Gérard: At David Lloyd they were permanent (full-time contract) receptionists.

Lucie Wantier: Because for me, my time slots aren't a full day. Weekends are full days, but on weekdays there are only two morning classes, one at noon and three in the evening.

Laure Gérard: And how would you structure that then — one student staying the whole day?

Lucie Wantier: No — one student covering the morning shift, one student covering the evening shift, each a four-hour shift.

Laure Gérard: Ah, right. If you do that for a permanent staff member... Well, you could think about having students cover the whole week and only bring in extra fixed staff on weekends.

Lucie Wantier: And those would be, I imagine, eight-hour shifts?

Laure Gérard: Yes.

Lucie Wantier: So that would be two people like I said, plus two people on weekends and during the week just one — so just a single student.

Laure Gérard: That would require a lot of trust in those students, though. So maybe you'd need a permanent staff member instead — and make sure they're well trained.

Lucie Wantier: But a permanent staff member doing four hours a week during the week... you'd need one fixed morning shift and one fixed evening shift — for four hours a week, nobody's going to want that.

Laure Gérard: Yes, unless it's through a flexi-job — but even then, the hours don't really match typical flexi-job hour structures. That's more the kind of thing you'd do as a waitress on the side. I'm not sure, honestly, that would need to be figured out.

Lucie Wantier: Anyway, at the start I'd be there myself — obviously this is all still hypothetical. I figure at the start I'd be there to build trust and then on weekends I'd either put two students with me, or... — though actually, on weekends there are more classes, but it's the same capacity, so it stays at a maximum of 30 people per class.

Laure Gérard: But it flows more back to back, though.

Lucie Wantier: It does flow a bit more back to back. There's still always a 40-minute gap though.

Laure Gérard: Yes, but that's really true of most studios, it's pretty much always like that.

Laure Gérard: And you won't have an email address people can write to either, if something comes up?

Lucie Wantier: I will, but I'll be the one answering it, since I'll also be working from that front desk myself. So I figure that for the first six months or so, I'll always be there alongside the students, to train them and build trust in them. I could also try posting a flexi-job listing and see if that works, even though the hours really don't line up well — and also test whether I need one student or two. For me, one student for 30 people seems ok.

Laure Gérard: Because if you say you only have one student, what exactly would that student be doing during that downtime?

Lucie Wantier: Basically just laundry, that's about it.

Laure Gérard: Yes, that's what they do too, at places like that. But for 30 people every hour, you shouldn't underestimate it either — it does take time. And even us — I'm not sure if it's students specifically at places like RoStudio, but every time a class is about to start, they go into the room to check whether there are any newcomers who need their bike adjusted, if that's the case. They go help set it up so the instructor isn't stuck doing that for everyone — especially with, say, 35 bikes. If the instructor has to go around adjusting everyone's bike each time, that's not really workable — you have to think about the newcomers.

Lucie Wantier: No, that's all really helpful — but from my own experience taking classes, sometimes it's just the instructor giving a quick explanation, asking if there are any newcomers — say two or three — and quickly showing them how to set up their bike. That's why you're told to come 10 minutes early, 15 if you're new — because 10 minutes early only works if there's already a class finishing right before you, you see. That's exactly why, at places like that, there are two staff members who come to help — because otherwise, if it takes 10 minutes every single time, you're always running 10 minutes behind and your class ends up starting too late.

I know, I actually agree with you, it's just one more thing to factor in.

Laure Gérard: Honestly, I really think RoStudio is close to the kind of model you could use — it really looks similar. They have two students and they're busy the whole time. Their classes run every half hour, but they're still constantly occupied — whether it's helping people set up, being at reception, swapping shoes, going down to bring up dirty towels and bring back clean ones, putting towels back on all the bikes for the next class, taking down beanies after people leave — there's quite a lot going on for two people.

Lucie Wantier: Shoes too, I'd imagine, since it's cycling.

Laure Gérard: No, I wouldn't provide shoes — that's too complex.

Lucie Wantier: Ok, right. So, to sum up what I'm taking away from this: train them on the fire alarm procedure, make sure they're ready to answer questions, that they're welcoming. You

post mainly on Indeed, LinkedIn, or through word of mouth. There's a call to get your availability, then an interview — it's more about your personality, getting a sense of who you are, how you present yourself, more than hard skills.

The schedule is prepared a month ahead; availability needs to be sent in, at the latest, about two weeks before — so you know roughly two weeks in advance how much time you'll be putting in that month.

If someone can't make it, how did you handle that?

Laure Gérard: There's just a big group chat with all the students — if someone drops out, someone else can cover.

Lucie Wantier: Right — but if it's you who has the last-minute drop-out, it's on you to find your own replacement?

Laure Gérard: Yes, yes, exactly.

Lucie Wantier: And you get free club access whenever you want — although honestly, since mine is just a single location, there isn't really much to overuse, so there's probably no real need to tighten anything there.

Laure Gérard: Yes, that's exactly the point, yes.

Lucie Wantier: Pay-wise, €13 an hour. And I think I'd go with two students plus myself at the start and then reassess whether I actually need a permanent staff member.

Everything's clear! Thank you!

Laure Gérard: Yes, of course!

c. Interview with Amaury de Woot, owner of Syncycle

In person meeting on Monday 03/08/2026

Lucie Wantier: I'll start with a short introduction to my thesis and explain why I wanted to carry out this interview, before moving on to the questions. My thesis is about entrepreneurship and visibility. My company is called Spin and Sip: an indoor cycling concept combined with a café, here in Brussels — "Spin" for spinning, "Sip" for going for a coffee afterwards. The idea behind this interview is as I am already quit done with the writing of my thesis maybe you could help me confirm some of my hypothesis or flag some Do's and Don't's.

Amaury: Yes, nice!

Lucie Wantier: Maybe you can quickly present yourself? If I understood correctly, Syncycle was launched in 2023 by two women, with the idea of a gym with a strong community dimension?

Amaury: Yes, but I have nothing to do with the original founders — I took over the business a year and a half ago cause it was going bankrupt.

Lucie Wantier: Oh, so you're the one who took over the studio?

Amaury: Yes!

Lucie Wantier: Perfect. One of the points I've flagged as a challenge in my thesis is exactly this dual concept: you have to run both a café and an indoor cycling studio — you also have that dual dimension. How challenging is it to manage both?

Amaury: They're two completely different businesses, on every level. You need to know what you really are: more of a café, or more of a studio. For a more precise answer on that, I'd point you towards the people at Sculpt, who've really developed that at Châtelain. Here, the café has always been an add-on and on top of that it was very poorly designed — it's built at the back, so nobody knows we offer a café except people who are already inside.

Lucie Wantier: Yes, that's exactly what I noticed when I came: there isn't really a visible offer, just a question at the entrance — "would you like a smoothie afterwards?" — offered once you've finished your class. Beyond that, there isn't really a proper proposition.

Amaury: True. But commercially, I can't afford to have someone behind that bar since it's at the back — it's not viable, people don't notice it.

Lucie Wantier: So is it only open during classes? Even at noon, without a class, I couldn't come and find the bar open?

Amaury: No, no, no. But we're in the process of changing that: we're going to move the café/shake offer to the front.

Lucie Wantier: Ok, that's great! But yes, indeed, it's just really challenging. In my thesis outline, I noted, a bit like you, that the bar needed to be visible from outside first. It's a real business in its own right — whereas indoor cycling happens in an enclosed room, so you can't really show it from outside, hence the idea of having a bike in the shop window.

Amaury: Yes, there's actually a bit of rework needed on our shop window. But you know, in every café, what you see from outside is the coffee machine — that's what draws people in, that's what attracts everything. So yes, that's what we need to have here.

Lucie Wantier: Ok, great. So that was one of my first questions, that particular challenge. But indeed, it remains a real challenge — I think it will always be two separate businesses, each with dedicated staff.

Amaury: Yes, because they don't require the same skills at all, they're completely unrelated.

Lucie Wantier: Perfect. Now, on the customer side: I did a primary/secondary/tertiary segmentation, with 25-35 year-olds as primary, then 36-45 year-olds and lastly students aged 18 to 25 — because I see on your website that you have student packs, which I assume are for students who find it trendy but don't necessarily have a big budget.

Amaury: Yes, exactly, they don't necessarily have the budget.

Lucie Wantier: Does that breakdown match your reality, or is it actually a much older customer base? I also interviewed an instructor at La Rasante and I think it's really not the same thing.

Amaury: It's completely different. They do classic spinning, not indoor cycling the way we do it here — sometimes both, but most of the time it's old-school spinning. On the customer side, yes, you've got the right age brackets: older people have kids and so on, so 25-35 is really our primary focus and students come last. That said, I like that we have this student offer — we don't do anything special, just one dedicated time slot for them — because it's nice to be able to give them that opportunity: as a student, you don't have that kind of budget and we don't want to be elitist either. There are elitist gyms where being a student changes nothing at all; for us, one of our values is more about inclusivity, so we think it's nice to offer them that experience.

Lucie Wantier: Another question: what's the male/female split? I get the impression there are far more women — I looked into it but couldn't find real data.

Amaury: We're at 80% women.

Lucie Wantier: Really? And does that show up in the changing rooms too — are the women's changing rooms bigger?

Amaury: Yes, definitely.

Lucie Wantier: Ok. And how do you explain that? Is it just something that appeals less to men, or something else?

Amaury: I think there are several reasons. First, the fact that it's very music-driven, with an element of choreography on the bike — that's something women tend to enjoy more. Men have historically been more inclined to cycle outdoors, even though more and more women are doing that too now. And for a long time, it had this reputation of "you dance on a bike" — so not many guys were exactly keen to go dance on a bike. That said, among the men we do have, there's a fairly high proportion of gay men, let's be honest about it.

Lucie Wantier: Ok. And so you took over the business because it had gone bankrupt?

Amaury: Yeah.

Lucie Wantier: What do you think was the main driver of that bankruptcy?

Amaury: Poor management.

Lucie Wantier: In what sense? What's the first thing you changed, where you thought: "that clearly wasn't right"?

Amaury: First, they messed up on the renovation work — they started out in debt, their initial budget was wrong, so was their commercial strategy. A lot has also changed since then. Originally, when they launched the project, there was no gym offering this in Belgium — it existed in Paris, London, New York, but not here yet. They then took an enormous amount of time to find the right location and then to do the renovations. In the meantime, Animo opened, with a bigger budget and a much more polished offering.

Today, I think both studios have their place, but their initial pricing was wrong: they had Parisian investors who imposed prices in line with Paris, whereas in Brussels, nobody was going to accept those prices. They really messed up on that front.

Lucie Wantier: So partly the starting budget and then the management?

Amaury: No, the starting budget is already a management issue. Bottom line, it was poor management. And you also have to know that at the start there was nothing and then RoStudio arrived — a fairly low-cost competitor — along with plenty of other studios of every kind. It's not easy.

Lucie Wantier: When you took over the business, how many clients a week were there and how many are you at now?

Amaury: When I took over, it was closed, so we really had to start from scratch. I'd say we were running at around 250 clients a week and we're now, in normal times, above 500.

Lucie Wantier: What share of the studio's weekly capacity does that represent?

Amaury: It mainly depends on how many classes we open. It's hard to say precisely, but there's still room to grow.

Lucie Wantier: Ok, so in a year you're already at half capacity, because every time I try to come, it's still always full.

Amaury: Yes, but it depends on the class. Morning classes are less full, midday ones fuller than mornings but less than evenings and evenings tend to fill up well. The idea is to open more slots — right now we have two evening slots, the goal is to get to three. At one point I was aiming for four, but with all the competition that's sprung up everywhere, that might not be the smartest move anymore. We adapt to the market.

Lucie Wantier: So at least 50% fill rate per class, that's the low end? Would you say more like 60%?

Amaury: I'd say overall we're around 50%. In the morning, we sometimes teach a class with barely ten people — at one point people used to exercise more in the morning; in other cities, that's still the preferred time to work out, but in Brussels people tend more towards "slow mornings", especially with remote work. Covid and remote work changed habits quite a bit.

Lucie Wantier: If you had to do it again, would you still keep the morning slots? I think you have one or two?

Amaury: One morning slot, yes — I think it's important to keep it as is. But the focus is more on the evening slots and optimising those.

Lucie Wantier: Ok. Do you have more of a regular customer base, or more occasional customers?

Amaury: We have a fairly large base of regular clients and then a long tail of occasional ones. Some genuinely make it their sport and come once, twice, three times a week,

sometimes more. Others come more occasionally — once a month, once every two weeks, pretty much whenever.

Lucie Wantier: Same question regarding packages: you have credit packs and membership plans — does the membership work as well as a ten-session pack? Because when I look at the prices, a monthly membership is still fairly substantial.

Amaury: It mainly depends on how often you come. The monthly membership actually works out cheaper than a ten-session pack if you're a regular — that's part of the whole pricing strategy. On our end, the idea is that if you come twice a week, the membership becomes a no-brainer.

Lucie Wantier: And in terms of the split, do you have more people buying a membership, or more buying packs?

Amaury: 30% memberships, 70% packs.

Lucie Wantier: Ok, perfect. And — this might not be so relevant anymore given the previous question — but what proportion of people who come to a class also get a drink?

Amaury: It's hard to say precisely. I'd say we're maybe around 10% at the moment.

Lucie Wantier: Ok. And what's your goal once you've redesigned that space?

Amaury: The idea is more to get to 20%. If we can double what we have, that would already be pretty good — an ambitious but reasonable goal. The idea is mainly to generate additional foot traffic...

Lucie Wantier: ... people who don't come for a workout, but who just drop by for a coffee?

Amaury: Exactly. Right now we're at 5-10% and ideally we should get to around 20%.

Lucie Wantier: And so, is the person behind the bar also the person at reception?

Amaury: Oh yes, it's not cost-effective to put someone solely behind the bar.

Lucie Wantier: Ok. Is there anything else I should know or note down? I think I've covered my financial questions — the percentages, the kind of attendance I could expect at my studio. Is there anything else I should absolutely flag and above all: what were your three biggest challenges, given that you took over a business that had gone bankrupt?

Amaury: I'd never worked in a studio before, so at the start, you have no idea how things will really unfold — you build up ideas in your head and then you're confronted with reality. That's one thing. Another is that when you take over an existing business, you also inherit a whole legacy: genuinely managing to make it your own, turn it into your studio, develop your own vision and stick to it. I think those are really the two biggest challenges. And if I had to add a third: being a sole founder and managing to navigate through all of that.

Lucie Wantier: And what about you, what's your academic background?

Amaury: I studied law.

Lucie Wantier: Ok, we see a lot of those!

Amaury: I studied law, but I've always been a bit off the beaten track, always a bit entrepreneurial. Back in my studies, I set up a platform called LL Endurance Club — a bit like LSM Conseil, but for law students. I've also always been into sport: I coached, I was a field hockey coach. And I worked quite a lot in retail too, but in other sectors. Anyway, I've done quite a few different things.

Lucie Wantier: Ok. And how old were you when you took over Syncycle?

Amaury: I was 29 at the time of the takeover — that was two years ago, in 2025... actually no, sorry, I was already 30.

Lucie Wantier: Ok, because I also need to address feasibility and flexibility in my thesis: opening this concept right after finishing my studies, so after my last internship — I still have a six-month internship in Paris — would that actually be feasible? I get the impression one of my biggest weaknesses is precisely my lack of experience: I'm also not trained in indoor cycling myself, so even to test coaches... It seems it's already really challenging to find good coaches.

Amaury: Ah, you have to train them, yes.

Lucie Wantier: Yes, it's up to us to train them, since there's no recognised qualification — they don't just exist ready-made out there.

Amaury: Is this a project you're genuinely planning to launch?

Lucie Wantier: It really was a project I had... but now I'm starting to think I might be too young for it.

Amaury: I'd honestly advise against it. It's not because you'd be my competitor that I'm saying this — it's that it looks very glamorous from the outside, but from the inside, it's a different story. Especially if you're not 100% committed, or if you don't have the experience. As I said, my biggest challenge is precisely being alone with myself. In any case, don't do it alone.

Lucie Wantier: Yes, that's exactly what I was thinking. Anyway — I already have some figures of my own on opening a studio. What would you estimate it at?

Amaury: Somewhere around €300,000, something like that.

*Lucie Wantier: *(Regarding my own project)* For 35 bikes in the room — well, 38 in total including the spare bikes.*

Amaury: And the floor area?

Lucie Wantier: About 250 square metres — I did a whole floor plan.

Amaury: So around €300,000 in renovation costs, yes — although it depends a lot on the condition of the space you find, whether you need to redo everything or not. Generally, you pretty much have to redo everything. And then you also have to rent the space.

Lucie Wantier: You're about one street away from Animo. On my end, I did a whole competitor mapping to position my own studio, also thinking about older audiences. I think I shouldn't aim too broad, but rather go for a niche positioning. I'd noted Etterbeek as an option.

Amaury: Etterbeek is where people have the most money in Brussels, but they're people who don't do much sport — fairly well-off, but old-fashioned, not really athletic. Two other things: you need several revenue streams, I don't think café + cycling is enough, especially since trends shift — cycling was very trendy, now it's Pilates that's all the rage. What will it be next time? Cycling again, or something else? I don't know.

Lucie Wantier: I actually put that in my risk section.

Amaury: Within even ten years, it won't be trendy anymore — within a year, Pilates will have run its course. There are already too many studios that have opened and more keep opening. There's going to be a big consolidation in the sector. Will there still be room for small studios, against big players like Animo or Mix who'll sweep everything up? Animo already has a huge project behind Châtelain, Mix is about to open something else. There have already been quite a few buyouts. And especially in cycling, you need machines, more staff — you have to help people set up on the bikes, clean after every class because people sweat a lot. In yoga, one instructor can juggle between two or three studios; here, for a single studio, you're forced to have dedicated staff.

Lucie Wantier: True, I've also planned more permanent staff for the café, which is supposed to be open all day on Saturdays.

Amaury: The café normally finances itself, so that's not a problem in itself.

Lucie Wantier: Yes, but only if there are enough people.

Amaury: Yes, but if you're assuming there won't be enough people, you might as well not open it. The café is going to fund itself and, ideally, help you cover some bills, or add a bit of extra icing on the cake.

Lucie Wantier: On my side, I was more around €400,000 to €500,000 in renovation costs, based on €2,500 per square metre — plus the cost of the bikes, at €3,000 each. That's not normal, it's really expensive. I went for bikes with data and technology: a QR code to scan, a personal connection to the bike and at the end of the class, all your performance data.

Amaury: Now you're moving into a different price bracket — that type of bike is very expensive.

Lucie Wantier: Yes, Technogym bikes, I believe, cost even more. Do you know how much they are?

Amaury: I think around €4,500 per bike. We could add that dimension here too — the maker of our bikes is actually behind the "power wheels" used by professional cyclists. It's just that, for what we offer here, it's not data-driven: a big part of the concept is precisely the immersive side — no phone, no data, no screen, you're in the experience.

The data side matters more in classic spinning, like what you find at Aspria and places like that.

Lucie Wantier: So to make my €500,000 profitable, I need to factor in rent and everything else on top?

Amaury: Yes, fixed costs are very high, it's not an easy business. Back then, what worked in our favour is that it was almost a Blue Ocean — there was hardly anyone in this space. If you opened a studio that worked well, you could quickly open a second, a third. Today, there's competition everywhere, so it's become a war. There's really no barrier to entry: you find the money, or the people to put up the money and you go for it.

Lucie Wantier: Especially since you're still a bit more expensive than, say, RoStudio, which is a much bigger concept.

Amaury: The problem in cycling is that RoStudio came in with really low prices — but they have far more bikes, so a bit less of a community feel. They run on volume, that's why they can afford lower prices: they have a single room, a single coach to pay — a cost comparable to mine — plus two extra staff members and they can fit up to 80 people per class.

Lucie Wantier: Ok, I think I've got pretty much everything. I mainly wanted to know: in your first and second year, what was your occupancy rate? How long ago did you open?

Amaury: It's been a year and a half.

Lucie Wantier: And per day, would you say you average around 50% bike occupancy?

Amaury: Yes, at the moment. The target we're aiming for is much higher.

Lucie Wantier: That doesn't surprise me too much: I myself was aiming for 80% for my own studio.

Amaury: That's where we should be, yes — it's from 80% that you really start making money. But as I told you, I'm on my own: it's a project I launched with my own money, I don't have an investor behind me. So we move forward step by step — we went from 250 to 500 clients a week, which is already very good, but we need to push further still.

Lucie Wantier: You already do a lot on social media too, that clearly helps.

Amaury: Yes, definitely. But there's a limit: a limit to how much sport people can do per week and a limit to how much money they can spend on it. And in this neighbourhood, everyone is moving in: every month, a new gym opens. There's been a reformer Pilates club, Sculpt, The New Me, a French chain whose name I've forgotten, a bit further away Le Zen and recently a club called Askarbek. There are still at least two or three Pilates studios I'm not even counting and more still to open. Mix also launched a new concept nearby. Basically, we're not just competing with other cycling or Pilates studios — we're competing with premium sport in general.

Lucie Wantier: Yes.

Amaury: And even beyond that: I'm also competing with Basic-Fit or Aspria, because they also have indoor cycling classes there and people think it's the same thing. They're very happy to go there and pay €15 a month for it — it's a question of perception.

Lucie Wantier: If you had to do it again, would you?

Amaury: Yes, because it was, so to speak, what I wanted to do — take on a challenge like that. But I clearly wouldn't do it the same way again.

Lucie Wantier: What would you do differently?

Amaury: I wouldn't do it alone again, I'd take more time, I'd change certain things right from the start. But that's how I launched it: I took the leap and now we adapt as we go. What's slowly starting to fall into place today took time — but that's because I work that way, by doing. I probably would have saved myself quite a few problems if I'd taken a bit more time and done things differently.

Lucie Wantier: So you didn't have a business plan and you're just moving forward as you go?

Amaury: I did, but since it was a takeover after a bankruptcy, I had to move fast. If I'd built the studio myself from scratch, I would have done it very differently. But the thing is, you inherit existing walls — I can't tell myself the room should have been laid out differently, it's already done, you have to work with it. Same for the café: I wouldn't have put it there if I'd had the choice from the start. I was hesitant about doing the renovation at the beginning and I'm actually glad I didn't rush into it, because I probably would have got it wrong. Having had the time to live in the space has let me know now exactly how I'm going to do the renovation and what it's really going to look like.

Lucie Wantier: And for the staff, is it also you who trains them first?

Amaury: Yes, it's mandatory. Most clients keep coming back for their coaches — that's really what makes the difference, especially given the price they're paying.

Lucie Wantier: How did you find your first coaches?

Amaury: Those ones, I inherited with the takeover of the studio — that's one part of it. For the others, I train them myself and it's not easy to find them: the good coaches are already taken elsewhere.

Lucie Wantier: That's exactly one of the biggest challenges I've identified: finding instructors before opening. I need a team of about eight people to cover my whole class schedule and it takes time for someone to become fully operational.

Amaury: Indeed, it takes about three months if the person already has a good foundation and six months if they know nothing at all. And even after that, once they're up and running, you have to keep coaching them continuously. It's a real investment, not just a one-off cost.

Lucie Wantier: I was rather counting on people who already had a Spinning-type or Schwinn-type certification.

Amaury: That has nothing to do with what we do here — it's really based on tempo, on a different rhythm. It's really completely different. And in terms of experience, some gyms have had coaches established for a very long time; we've been around for three years, even if not all our coaches have that seniority. RoStudio, for example, has been running for two years now and some of their coaches are starting to reach a real level — they become a benchmark for other gyms. Competing with that isn't easy: either you dig deep into your pocket to recruit already-experienced coaches from abroad, but that costs a lot more.

Lucie Wantier: Are your coaches also under complementary self-employed status, or are some of them full-time?

Amaury: Complementary, it depends — some are really rooted in the sports world, but otherwise most are freelance.

Lucie Wantier: Is there anything else major I should know? All this is a bit scary! I think I'm actually not going to launch the project after all, because it's really a lot for just one small niche, especially solo.

Amaury: Yes... This kind of studio isn't profitable with several competing brands in the same area anyway. But doing it entirely alone is hell, so... well, actually no, it's not hell, it's also great. I mean — do you really want to manage everything on your own? I don't think being a solo entrepreneur is ideal. Where it's not hell is when the founder is a coach themselves: the project is experienced differently, you're at the heart of it and if there's a problem, you can step in yourself. As it stands, if my 6pm coach tells me he's sick, I can't cover for him.

Lucie Wantier: Perfect thank you very much Amaury!

Amaury: No worries, I really have to go now but you are always welcome to come in the studio for a session.

Abstract:

This thesis presents a business plan and feasibility assessment for Spin&Sip, a dual concept combining a boutique indoor-cycling studio with an integrated café in Brussels. The study responds to the observation that boutique fitness is one of the fastest-growing segments of the wellness industry, particularly among Millennials and Gen Z, who favour community-driven, experience-rich formats over traditional gyms.

The thesis follows a standard business plan structure. First a presentation of the project. Then an external analysis and internal analysis, to identify the market position and sources of competitive advantage. These findings are translated into a marketing plan, an operational plan and legal considerations, which are then tested financially through a three-year financial plan and a risk management plan.

The financial analysis shows that Spin&Sip could reach break-even within its first year of operation and become profitable from Year 2 onward, provided the assumed occupancy growth materialises. However, the external and internal analyses reveal that the Brussels boutique fitness market has matured to a point where single-discipline, single-location studios struggle to compete with established multi-location, multi-disciplinary players such as Animo Studios and Rostudios.

The thesis concludes that the concept is financially feasible, but not in the single-founder, single-location form studied here.

Keywords: business plan development, risk assessment, feasibility plan.

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