mindbody 3 Ways Dynamic Pricing Can Boo... 3 Ways Dynamic Pricing Can Boost Your Business By Mindbody Share: < Demand for your classes can change frequently and for a variety of reasons: time of day, the day of the week, seasonal behaviors and even weather conditions. Class attendance can vary throughout the day, with some times far more popular for others. People flock to fitness in January, but often lose track of their resolutions mid-year. And while a sunny summer day draws people outside, a snowstorm deters them from leaving home. The point is: demand isn't static—and your class prices shouldn't be either. Now, imagine a tool that considers all the factors affecting demand and suggests the right price to fill empty class spots and maximize revenue. Enter dynamic pricing, a new tool on the Mindbody app that lets you set your class prices to shift with demand. All you have to do is turn it on in your software. Here are three ways dynamic pricing can benefit your business. If you only offer a fixed drop-in price, you're missing out on bookings and earnings. These three scenarios illustrate how dynamic pricing can help you earn more. Scenario #1: One of your less popular classes has been running at 50% capacity for months. The class goes on, but those empty spots are costing you. With moderate to low demand, you could fill empty spots by offering the right price at the right time. As class begins to fill up, prices increase again to meet demand. Scenario #2: Your most popular class is always fully booked a week out with a waitlist. With such high demand, you could charge a higher price as the class fills up—encouraging people to book earlier when demand is low and earning more from people who book last-minute. Scenario #3: During winter, your classes are fully booked. By summer, attendance decreases. While static pricing fails to account for seasonal shifts, dynamic pricing looks at historical trends and real-time demand to determine the right price to make more money during your busiest days—and fill empty spots during your slower ones. Dynamic pricing offers the right price to optimize class revenue for favorite and less popular class times. You're always in control—meaning you set the minimum and maximum prices. Almost 50% of class spots offered by Mindbody clients go unfilled every day.\* By providing the right price at the right time, dynamic pricing helps fill these empty spots with paying customers. Let's say your 10:00 AM vinyasa flow is a little slow. Max capacity is 30, but attendance has been hovering at 15. Ten attendees are regular members, and the other five are always drop-ins. Your drop-in price is \$20, so you're earning \$100 per class from drop-ins. Here's how dynamic pricing can boost your attendance: By the time class starts, you've earned \$210 from 12 drop-in customers (less a fee of 15% for classes booked with dynamic pricing)—a substantial increase from five drop-in customers. By applying this pricing strategy to multiple classes each week, your total attendance and revenue can steadily increase annually. Dynamic pricing gives you peace of mind knowing your classes will be full of customers and earning potential. A recent Mindbody survey found almost 94% of people who tried a new class were influenced by a discounted offer or discount.\*\* To account for this massive opportunity, dynamically priced classes are featured as Last-Minute Offers on the Mindbody app home screen. By featuring your selected classes on the Mindbody app, you gain exposure to millions of app users worldwide. This helps new customers discover you—whether they're new to your community, hesitant to try something new, visiting from out of town or simply never heard of your business before. By reducing prices when demand is low, you're able to bring new customers through your door. A great experience brings them back again and again. And unlike some third-party class purchasing services, customers book your dynamically priced classes directly on the Mindbody app. You control the price range and number of spots available. Dynamic pricing is a powerful way to grow your business while helping people live healthier, happier lives. 1. Earn more from every class 2. Fill class spots with paying customers 1. You turn dynamic pricing on in your software for twenty class spots—reserving ten spots for members. 2. You set your minimum price at \$10 and your maximum at \$30—keeping \$20 as your mid-range drop-in price. 3. A week before class, when demand is low, your class is offered at \$10. Five people sign up early, and you earn \$50. 4. Two days before the class, when demand is moderate, your class is offered at \$20. Five more people sign up, and you earn another \$100. 5. The day of class, when demand is highest, your class is offered at \$30. Two more people sign up, and you earn another \$60. 3. Bring in new customers \*Dynamic pricing is currently only available in the US. Stay tuned for feature release updates in your area. \*Mindbody aggregate booking data. 30 September 2017. \*\*Mindbody. "Consumer Fitness Trends." Survey. 14 August—11 September 2017. Visit the Support Center for a step-by-step guide to setting up dynamic pricing. Ready to set up dynamic pricing? **GET A DEMO** About the author: Mindbody **Staff Writer** Mindbody emerged from a simple idea: small business owners deserve the time to do what they love. From its first iteration, Mindbody software has turned that vision into the technology that links tens of thousands of health, wellness, and beauty professionals to the millions of clients they serve. (i) mindbody Related business insights and resources WEBINAR Insights on × classpass **Expansion: CUSTOMER STORY** ON-DEMAND WEBINAR **BLOG POST** 5 Steps to Creating a Rock-Solid Sales Hit Fit SF x Mindbody and ClassPass: Insights on Expansion: When and How to **Process for Your Fitness Studio Generating New Revenue with Ease** Make It Happen A well-defined sales process is essential for This inclusive, well-rounded gym delivers Thinking about expanding? See if your brand any business owner that wants to increase high-impact (literally) experiences to its is ready, and how you can make growth their lead conversion rates. possible. community. Explore all tesources New resources, straight to your inbox Get updates on the latest industry trends, tips, and news. 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