

Are You a Candidate for a Gym Turnaround?

Conducting a gym turnaround is all about reversing a gym's decline and restoring stability to the business of the gym. There are some key factors that will help determine if your gym is a good candidate for a successful turnaround. Here are some questions you should ask yourself?

Is your gym still a viable business? If you were going to open this club today...what would you need to know to make an informed decision? Would you do it again? Have you defined your unique selling position or value proposition?

Is there still enough time left to get this done? Are there any hard deadlines looming that could stop you in your tracks? This may be the biggest mistake we see made...owners wait too long.

Is there enough available cash to get this done? If your cash flow is good enough, many times you can use a simple float to get it done, if not, you will need outside funding.

Do you have a clear vision on how your gym should operate? Have you done this before? Do you know how this should look? You will need discipline. If you have not done this before, be sure you have a "trusted Partner" to help guide you.

Do you have the proper management team and leadership in place? Are your key people truly committed to the success of the gym? Are your staff trained and do you have a recruiting, hiring and training process in place?

Do you have the confidence and belief of your stakeholders? Of course, your stakeholders will see you as the person who got them into this mess. You will need to win these folks over...again. This could even be your spouse.

Do you have a structured and proven approach to get out of this mess? Go with what's known and proven...no guesswork here. What is your sales process? How do you plan to follow up with prospects? How about marketing? How to you intend to overcome obscurity?

Now, let's get your gym turned around!

Jim Thomas is the founder and president of Fitness Management USA Inc., a management consulting and turnaround firm specializing in the fitness and health club industry. With more than 25 years of experience owning, operating and managing clubs of all sizes, Thomas lectures and delivers seminars and workshops across the country on the practical skills required to successfully build teamwork and market fitness programs and products. Visit his Web site at: www.fmconsulting.net. or www.jimthomasondemand.com.