

FROM FITNESS TO WELLNESS: HOW SOMETHING UNEXPECTED TRANSFORMED ALL

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ABSTRACT

Holos, a Peruvian online platform that connects users with wellness partners, faced a crisis during the COVID-19 pandemic. With the fitness industry severely affected, the company had to reinvent its business model, expanding from fitness to holistic wellness and adopting a new approach. However, significant challenges arose related to cost structure and pricing strategy.

Keywords: Pricing strategy, Cost structure, Business transformation

INTRODUCTION

In the final quarter of 2020, Holos, a Peruvian on-line platform which connects users and wellness partners, met a defining challenge that would shape its future business model. It was the first year of the covid-19 pandemic and the government had set up a strict lockdown as a desperate measure to prevent people from infection. This decision had a huge impact on all economic activities, but above all, on the fitness industry. For instance, the estimated losses of gyms alone were around US\$ 150-165 million, with a 50% bankruptcy rate (El Comercio, 2020). In fact, gyms and training centers were allowed to operate, with a 40% capacity restriction, not before December 2020, being one of the last industries to restart activities (Ministerio de la Producción, 2020).

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Before the pandemic started, Holo was only focused on the fitness industry, having around 400 fitness partners, including mostly boutique gyms and top-notch training centers. However, just 6 months after the governmental covid-19 restrictions were implemented, that number was reduced by half. Given that its fitness partners were going out of business at an accelerated rate, Holo estimated that it might soon be unable to provide its users with the quality service they were accustomed to. This situation put the company on the brink of bankruptcy, since its business model was no longer practical, and its value proposal was severely compromised. What can be done with the business model in this situation?

CASE DESCRIPTION

It was 2020, and the founder along with her team discussed it tirelessly. Holo's CEO and co-founder, Alicia Vivanco, needed to make several strategic changes in order to assure the survival of the company. In other words, Holo's business model had become obsolete and required substantial redefinition if the company was to survive the pandemic and thrive in the years to come.

After a thoughtful situational analysis, Alicia and its co-founders came up with three main changes to address the problem. First, a corporate business segment (B2B) was created, replacing the original consumer oriented (B2C) business model. Second, they decided to broaden the scope by including added business lines besides fitness. In other words, the company would transition from a fitness to a wellness orientation, including experiences related to mental and emotional health, such as sessions with psychologists, nutritionists, and even financial advisors. Third, online experiences were incorporated to enhance the original, exclusive, in-person service proposal. At first, these changes seemed to be a potential solution to the critical situation described, nevertheless, as Holo founders would swiftly realize, an unforeseen problem related to the cost structure and pricing strategy would soon arise, requiring not only creativity and

strategic vision to tackle, but also a quick response to mitigate the already critical negative impacts from the pandemic lockdown. The real problem arose when it came time to operationalize the changes, Alicia was wondering: how should she build the cost structure? How should you set prices? And if we get the model wrong, will we sink deeper and deeper?

The origins

In 2016, Alicia Vivanco along with her two sisters (Mónica and Brenda) and her brother-in-law (Phillip Leesha), came up with the idea of an on-line platform that connects users and training centers, after making a long trip abroad, during which they wanted to attend to training centers and keep up with their fitness routine, however there were no flexible training options available that met their needs (Centro de Emprendimiento de la Universidad de Lima, 2018). Back to Lima, they decided to materialize the idea they had, taking advantage of their academic and professional background. Alicia is an industrial engineer, Monica and Brenda are both business managers, and Phillip is a computer systems engineer. They all have combined relevant professional experience in logistics, finance, and web development, in Perú and abroad.

This way, they defined a preliminary version of their business model and, later that year, they presented the idea in the contest “First Step”, organized by the Center for Entrepreneurship of the University of Lima, reaching the top 10 finalists, which granted them a space to work on their project within the university campus and receive guided mentorships (Centro de Emprendimiento de la Universidad de Lima, 2016). In this sense, they spent the first semester of 2017 improving their project, based on guidance from professors in diverse fields, such as strategy, finance, legal counseling, communications and media, marketing, etc.

The company was formally founded in September 2017, under the corporate name Fitness Pass S.A.C. (closely held corporation). Fitness Pass was also the original commercial name used by the company at this stage. In January 2018 it started a first trial period of four months,

beginning normal operations in May with only 10 partners (training centers), located in four districts in Lima (Surco, Miraflores, La Molina and San Borja).

An innovative business models

The original value proposal was a B2C SaaS Business Model (Business-to-Consumer Software as a Service) and consisted of a monthly membership that granted users access to a specific number of sessions in fitness centers in Lima, involving the following activities: Physical therapy, dance, functional training, CrossFit, yoga, martial arts, climbing, fencing, electrostimulation, boxing, among others. The target population was men and women between 18 and 40 years old who were employed, wished to optimize their time, and engaged in sports or physical activity (Centro de Emprendimiento de la Universidad de Lima, 2018). There were four levels of membership, which granted a specific quantity of “passes” (namely lessons, classes, or sessions) that users could use in any of the available training centers.

Memberships were categorized based on the user's training experience level. The number of passes showed how often a user would attend lessons, classes, or sessions at the provider's facility. For instance, the beginner level would suit a user who needs only a once-a-week visit to the training center. On the other hand, unlimited users were referred internally to as “superusers”, due to their regular usage of 40-50 passes per month. Despite the higher cost incurred by the company in such cases, unlimited users were regarded as key influencers, contributing to the promotion of the company. All fitness centers, boutique gyms and high-end training centers with a substantial average sales ticket, were appointed as "partners." Notably, the emphasis was not on collaborating with popular gyms or mainstream training centers. The original business model involved compensating each partner with a predetermined and specific percentage of the monthly cost of their services (classes or lessons) for every instance a user visited the partner's facilities. For example, if a gym had a monthly membership cost of USD 40

and the agreed-upon compensation percentage with Holos was 10%, a user attending 3 times in a specific month would result in a payment of USD 12 to that gym (3 visits multiplied by USD 4).

Early recognition and support

Throughout the period of 2018-2019, Holos gained nationwide recognition and support, winning a startup competition, and actively taking part in various acceleration programs. In June 2018, the company was chosen as one of the winning projects in the StartUp Peru competition, specifically in the "Innovative Entrepreneurs" category. This achievement came with valuable support, including seed capital (up to USD 14,837 for the 2018 edition) and technical aid. The program was tailored to startups with at least one smallest viable product demonstrating traction (Centro de Emprendimiento de la Universidad de Lima, 2018). Later that year, in October, they were invited by Liquid Venture Studio to join an acceleration program specialized in the growth of digital-based startups (Liquid Venture Studio, 2018).

Moreover, in February 2019, Alicia joined a selected group of 20 female founders from Albania, Bosnia-Herzegovina, Macedonia, Peru, Serbia and Vietnam, in the second edition of the Women Entrepreneur's Week, organized by the Swiss Entrepreneurship Program in Zurich. Throughout these days, participants collaborated intensively, sharing insights and striving to elevate their ventures to the next level. They also engaged in networking activities with the Swiss startup community (Swiss Entrepreneurship Program, 2019). Finally, In March 2019, the company achieved another milestone by being chosen among eight other startups to take part in Endeavor Peru's Scale Up acceleration program. This program is designed to elevate ventures in Peru into high-impact enterprises through a comprehensive six-month acceleration initiative (Revista Business, 2019).

The calm before the storm

By mid-2019, Holos had approximately 4,000 end-users, with monthly bookings surpassing 3,000. Simultaneously, they had set up partnerships with 171 training centers nationwide, spanning regions such as Lima, Trujillo, Piura, Cajamarca, Ica, and Arequipa. This extensive network of partners provided users with access to over 20,000 available classes (Infomercado, 2019). The number of partners would increase to 250 by the end of 2019 and reach circa 400 just before the pandemic started. In terms of personnel, the workforce comprised 20 individuals, categorized as regular employees (20%) and service providers (80%).

At this point, the company's outlook appeared promising, given the aggressive expansion efforts and the recognition received for its business model. However, the unforeseen arrival of the covid-19 pandemic in 2020 drastically altered the scenario for everyone, causing a direct negative impact on the economy and, notably, on the fitness industry (not to mention the evident repercussions for public health).

A game-changing unforeseen scenario

In December 2019, the first cases of COVID-19 were named in China, signaling the onset of a worldwide health crisis that would profoundly impact the globe in the following years. The swift global spread of the virus prompted the World Health Organization (WHO) to declare the COVID-19 outbreak a pandemic on March 11, 2020 (WHO, 2023). In Peru, the first case was confirmed on March 6, 2020 (IRTP, 2020). Subsequently, on March 15, the Peruvian government approved the Supreme Decree 044-2020-PCM, proclaiming a state of national emergency and mandatory quarantine (PCM, 2020).

In addition to other measures, the decree mandated the suspension of public access to venues and establishments hosting public shows, cultural activities, sports, and leisure. In May

2020, a strategy for the phased and progressive resumption of all economic activities was approved, including four consecutive phases (PCM, 2020). The fitness industry fell under an extension of the fourth phase, started in December 2020, permitting gyms and training centers to operate with a 40% capacity restriction (Ministerio de la Producción, 2020).

The delayed reopening and capacity restrictions had a profound impact on the fitness industry, particularly affecting gyms and training centers. These establishments had shown significant growth potential before the pandemic, attracting new competitors with distinctive offerings such as boutique gyms providing personalized training experiences (Semana Económica, 2019). Prior to the pandemic, Peru had approximately 2,000 gyms generating a combined revenue of USD 200 million by the end of 2019. However, a large portion of these were small-scale neighborhood gyms with limited capacity to withstand the government-imposed COVID-19 restrictions (Semana Económica, 2020). In fact, until December 2020, gyms incurred estimated losses of around USD 150-165 million, resulting in a 50% bankruptcy rate (El Comercio, 2020).

Adapt to survive

Recognizing that their fitness partners were rapidly going out of business due to COVID-19 restrictions, Alicia quickly realized that strategic changes were essential to ensure the company's survival. By the end of 2020, they had developed the following measures:

- Introduction of a B2B segment: This new focus would eventually replace their B2C orientation.
- Expansion from fitness to wellness: This included adding new business lines such as mental and emotional health services (psychologists, nutritionists, etc.) and even financial advising.

- Inclusion of online experiences: These would complement their original, exclusive in-person services.

Additionally, to generate immediate cash flow and avoid layoffs during this challenging period, they created a marketplace for fitness products, which helped cover the company's fixed costs.

This is where the real headache began, the crisis was upon us and Alicia was against time, she needed to invent a business model over another that was already underway. With that she had to create a recent cost structure and a new pricing strategy, plus she would surely have to change priorities in the business, perhaps even lay off people or buy new software, perhaps she would need new financing for the new model.

This issue stemmed from the introduction of new business lines, particularly custom sessions. The original business model functioned smoothly because all partners were gyms, which typically had sufficient idle ability to accommodate Holos' users. This was not the case for services such as psychologists, nutritionists, or health coaches, which needed one-on-one sessions. Moreover, the cost per session for these specialists was significantly higher than that of a gym session. Holos had been compensating each partner with a predetermined percentage of the monthly service cost for every user visit. However, the new business lines made it difficult to standardize compensation, creating a critical cost problem.

Additionally, defining a best pricing strategy proved challenging. The pass system used in the original model was no longer suitable. For example, if a monthly membership cost \$100, a single session with a nutritionist could consume up to 50% of the membership fee, severely affecting the company's profits.

The idea and its operational and strategic challenges

The Holos team thought of a proposal that was based on a credit system, which would allow the company to assign a specific number of credits to each experience. The proposal envisaged all previous membership schemes, which were previously 'pass' based, being adapted to the new credit system. The idea can be seen explained in Table 1. Each membership plan could distribute a specific number of monthly credits, which users could spend on booking lessons and individual sessions with any affiliate partner. Unused credits would not be carried over to the next month; they automatically renew each month, returning to the original amount based on membership.

This initiative made sense, Alicia knew that if she implemented it, she would surely have to make other strategic decisions. The proposal included that the credits can be shared with friends or family without limitation. Additionally, added credits can be bought at any time if necessary. Finally, exclusive programs and videos on demand would be available with unlimited access and do not consume credits.

Alicia said that at the time she liked the idea that users can decide how and when to use their credits to create their personalized wellness routines. In his mind he imagined that the number of credits assigned to a specific partner could be figured out by an algorithm that considers relevant aspects such as: Cost per hour of the partner, reputation, location, currency, average sales ticket, and other aspects.

Alicia named an opportunity for this idea. For example, let us say a one-on-one online session with a nutritionist requires 6 credits, and a 1-hour swimming lesson at a training center requires 2 credits. If a user wants to book 2 sessions with the nutritionist and 10 swimming lessons in a month, the user would need a total of 32 credits (Nutritionist: 6 credits x 2 sessions = 12 credits; Swimming: 2 credits x 10 lessons = 20 credits). In this scenario, the best monthly membership for this user would be the Premium Plan, which offers 36 credits. This plan would leave the user with 4 additional credits to spend on other experiences or to transfer to friends and family. He found it fascinating and very convenient for the client.

Table 1*Current Membership Plans*

Membership plan	Number of credits	Price (USD)	Credit value (USD)
Further	16	47.73	2.98
Cousin	36	85.06	2.36
Gold	52	95.73	1.84
Super Holos	60	106.40	1.77

Note. All memberships were for 1 month. All prices were originally expressed in Peruvian Soles (PEN) and converted to USD (ER 3.75) To book a lesson, a user must spend a minimum of 1 credit for an online session or 2 credits for an in-person session. For an individual session, the minimum is 6 credits.

That solution effectively addressed the cost structure and pricing strategy issue, allowing the company to return to profitability while ensuring fair compensation for all suppliers based on their own pricing models. Alicia at Holos thought about implementing a system in which gyms and training centers were compensated with a predetermined percentage of their monthly service cost for each user visit. Similarly, individual sessions with professionals such as psychologists or nutritionists were compensated based on a predetermined percentage of the cost of the session.

A detailed example of figuring out Holos costs for each individual lesson or session, depending on the partner and the service provided, can be read in Table 2.

Table 2*Example of cost structure*

Partner	Service details¹	Partner Fees (USD)²	Compensation (%)³	Cost (USD)⁴	Required credits⁵
Gym traditional	4 lessons per week, 50 min per lesson, without instructor	30 monthly	10.00	3	3

studio tent	4 lessons per week, 45 min per lesson, with instructor	150 monthly	10.00	fifteen	8
Nutritionist	60 min online session	30 per session	70.00	twenty-one	10

Note. ¹ Member experience details available on Holos. ² Monthly member cost (USD) that is generally charged for the service provided. ³ Agreed compensation per lesson or session. ⁴ Derived by multiplying the partner fee and the compensation percentage, refers to the amount of money Holos would pay to a specific partner for each time a user books a lesson or session. ⁵ This is the number of credits a user must spend to book the lesson or session with a specific partner. This information is estimated and does not stand for actual values.

There was the cost front, and the income front, but also the expenditure front, the costs front, and the expenses, and maybe even the investment front. To execute this initiative, several areas would need to be involved. Finance, Operations and IT had a lot of work to implement the new business model. The biggest challenge associated with evolving from a pass system to a credit system was finding how many credits would be assigned to each experience. What is the value of a credit? There would also be a need to set up contact with all suppliers. Finance and operations would have to reach an agreement to figure out the value of the credit for each partner and how many credits would be assigned to each. In terms of systems, the ERP, which was its own development, would have to be adapted and improved, among other actions. With this model, accountants would suffer with calculations. The revenue issues were strategic, but those associated with the value proposition and experience were also relevant.

The train ready to leave

In early 2021, Alicia and her co-founders faced a critical decision point. The team and everyone had already put all the elements on the table, that is, everything was exposed. It was time to make decisions, but based on what? Immediate action was necessary for Holos to overcome the current challenges and remain a rising star in the wellness industry. However, what should guide

them towards change? They needed to address unforeseen problems with the cost structure and pricing strategy that had arisen from the proposed solution to the original problem. In Alicia, the key questions remained, and these included: What should they consider resolving this issue of costs and prices? What areas of the company would be involved in implementing the definitive solution and how to consider them?

TEACHING NOTE

Abstract

In the final quarter of 2020, Holos, a Peruvian online platform connecting users with wellness partners, faced a critical challenge that reshaped its business model. The COVID-19 pandemic and strict lockdowns severely affected the fitness industry, causing significant financial losses and high bankruptcy rates. Before the pandemic, Holos focused on the fitness sector with approximately 400 partners, but this number halved due to the lockdowns. To survive, Holos pivoted from a B2C to a B2B model, expanded its offerings to include mental and emotional wellness, and integrated online services. Despite these changes, new issues with cost structure and pricing strategy emerged, particularly with the introduction of one-on-one sessions with specialists. Holos adopted a credit-based system to address these challenges, allowing users to give credits to various services. This new model required extensive adjustments in finance, operations, and IT to implement. By early 2021, the team faced critical decisions to ensure the company's survival and long-term success. This case explores the strategic shifts, operational challenges, and financial restructuring Holos undertook to adapt to the rapidly changing environment.

Target audience

These courses will receive help from the practical insights and real-world application provided by the Holos case, enriching students' (MBA and Master's in Management students) understanding of strategic decision-making, financial management, and entrepreneurial agility:

- Strategic Management
- Financial Management
- Entrepreneurship

General Learning Objective

- Analyze how a company can pivot its business model in response to an external crisis, addressing both strategic changes and financial and operational implications.

Specific Learning Objectives

- Students will learn to find and apply effective strategies for transforming a business model, such as transitioning and expanding the product and service offerings.
- Students will understand how to analyze and adjust cost structures and pricing strategies to keep profitability, using fundamental knowledge of pricing strategies.
- Students will find and analyze the key departments and functions within an organization that need to collaborate and innovate to implement strategic changes effectively.

Other materials

The case is self-contained and can be taught without additional materials. However, the instructor may choose to use the following other materials to enhance student engagement with the case:

- Web page: <https://www.beholos.com/>
Holos' web page contains additional information regarding the value proposal, the co-founders and management team, the company history, press releases and more.

- Video: <https://www.youtube.com/watch?v=FS6-DtE5wNM>
This 46-second video, titled "What is Holos?" briefly introduces Holos' value proposition.
- Video: <https://www.youtube.com/watch?v=dOjiis4KNh8>
This 9-minute video, titled "Holos: The Most Comprehensive and Flexible Wellness Membership," introduces Holos' value proposition in a more detailed and extended manner.

Recommendations for Using the Case in Class

- Pre-Class Reading: Ensure students read the full case before class.
- Group Discussion: Divide students into groups to discuss the issues and propose solutions.
- Open Debate: Help a debate on the different strategies proposed.

Lesson plan, questions and discussion strategy, possible answers, blackboard plan (90 minutes)

1. **Case Introduction (0-5 minutes):** Present a summary of the case and the session's goals.
2. **Small Group Discussion (5-25 minutes):** Allow groups to discuss the challenges and propose solutions.
3. **Open Debate, Questions and Answers (25-75 minutes):** Discuss the presentations, highlighting key points and areas of agreement or disagreement. Pose questions directed at the general and specific goals and discuss the answers.
4. **Conclusion and Closure (75-90 minutes):** Conclude with a brief recap and thanks.

Questions and discussion strategy, possible answers.

Part I: This section seeks to analyze how a company can change its business model in response to an external crisis, addressing both the strategic changes and the financial and operational implications.

Question: What were the main challenges HoloS faced in changing its business model during the pandemic? How did HoloS implement the new business model and what financial strategies did they use to keep viability during the transition?

Answer: Key challenges included the need to redefine their value proposition, adapt their cost structure, and develop a new pricing strategy. The transition from a B2C to B2B model, along with the expansion into holistic wellness, presented significant operational and financial challenges.

Holos implemented a credit system to manage costs and income more flexibly. This system allowed users to buy credits and use them on different services, which helped standardize compensation for members and manage variability in the costs of the services offered. Here the instructor explains that this is supported by the theory of cost-volume-profit (CVB) analysis to adjust prices and ensure that the new cost structure was sustainable in the long term. For example, if a user has a Premium Plan with 36 monthly credits and wants to book a class at a boutique studio and two individual sessions with a nutritionist, according to Table 2, they would need to spend 28 credits (Boutique studio: 8 credits x 1 session = 8 credits; Nutritionist: 10 credits x 2 sessions = 20 credits). However, for Holos, the total cost of these 28 credits spent by the user would be USD 57.00 (Boutique Studio: USD 15 x 1 session = USD 15; Nutritionist: USD 21 x 2 sessions = USD 42). Considering that the Premium Plan credits have a value of USD 2.36 each, the 28 credits used represent an income of USD 66.08 (28 credits x USD 2.36), resulting in a profit of USD 9.08 (USD 66.08 – USD 57.00).

Part II: This section seeks to enable students to recognize effective strategies to transform a business model, such as the transition and the expansion of the offering of products and services.

Question: What factors did Holos consider when deciding to expand its product and service offering beyond fitness? How does the transition from a model to a new model affect Holos' sales and marketing strategy?

Answer: Holos considered market demand, the ability of its partners to offer new services, and the need to diversify its revenue sources to mitigate future risks. The decision to include mental and emotional health services, and financial advice, was based on the identification of increasing demand in these areas during the pandemic.

Transitioning to a new model requires a more personalized and relationship-focused approach to corporate customers. Holos had to develop new marketing and sales strategies that included negotiating contracts with companies, adapting its services to corporate needs, and creating

wellness packages that were attractive to companies. Porter's five forces model could have helped them understand competitive dynamics and adjust their marketing strategies

Part III: This section will help students understand how to analyze and adjust cost structures and pricing strategies to keep profitability, using fundamental knowledge of pricing strategies.

Question: How did the implementation of the credit system affect Holos' cost structure? What challenges did Holos face when setting prices for new wellness services and how did they address them?

Answer: The implementation of the credit system allowed Holos to standardize compensation to its partners, helping cost management. Each service had a value in credits, which helped control expenses and ensure that revenues were aligned with costs. The use of the credit system was a practical application of the theory of value-based pricing, where prices are set up according to the value perceived by customers.

One of the biggest challenges was balancing profitability with the accessibility of services. Individual services, such as sessions with nutritionists, had significantly higher costs than group classes. Holos used break-even analysis to determine right prices that covered costs and allowed a profit margin. Additionally, they adjusted prices based on users' perceived value, a key strategy in value-based pricing.

Part IV: In this section, students will find and analyze the key departments and functions within an organization that need to collaborate and innovate to effectively implement strategic changes.

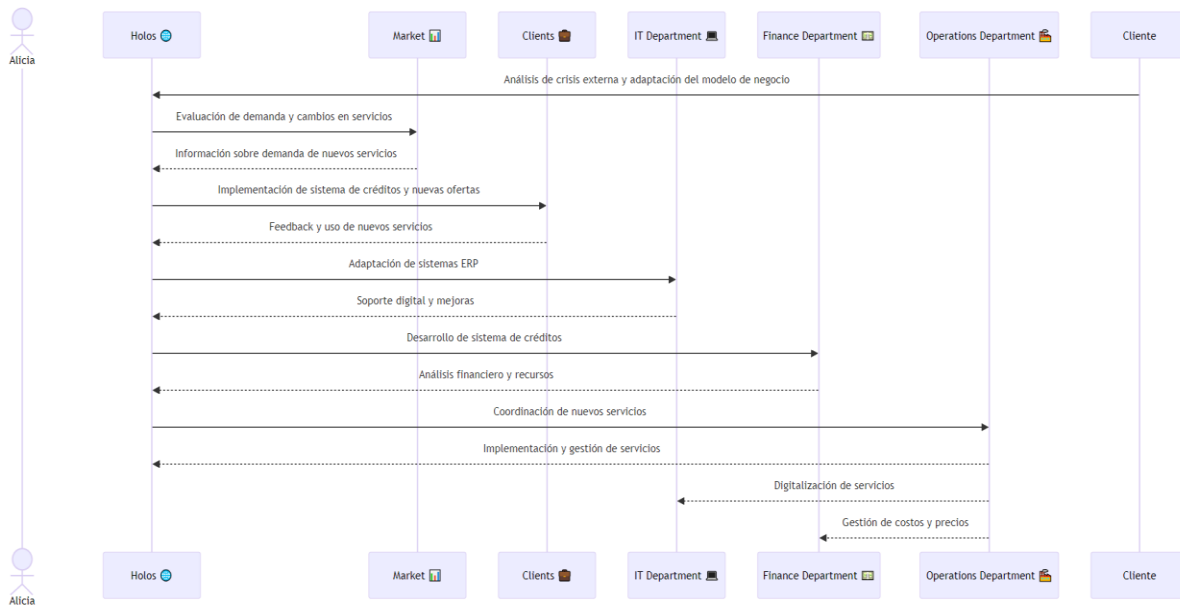
Question: Which Holos departments were crucial to the implementation of the new business model and why? How did different Holos departments collaborate to address operational and strategic challenges during the pandemic?

Answers: Crucial departments included finance, operations, and information technology (IT). Finance was essential to adjust the cost structure and develop the credit system; operations had

to manage the implementation of new services and coordinate with partners; and IT needed to adapt and improve the ERP to support the new business model.

Holos departments worked collaboratively to develop and implement quick and effective solutions. For example, IT worked closely with operations to digitize services and deliver online experiences, while finance provided the analysis and resources needed to implement the credit system.

Blackboard plan



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EXHIBITS

Table 1

Original membership scheme (2018-2019)

Level	Number of passes	Price (USD)
Beginner	4	59.34
Intermediate	8	68.25
Advanced	12	97.92
Unlimited	N/A	112.76

Note. All memberships had a duration of 1 month. All prices were originally expressed in Peruvian Soles (PEN) and converted to USD (E.R. 3.37, 29/12/2018). Information adapted from Vivanco (2019).

Table 2

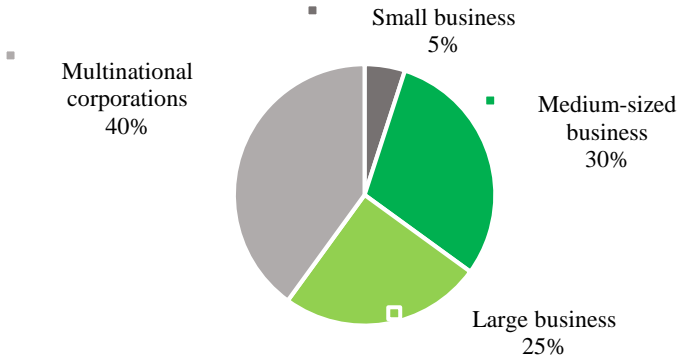
Annual user growth (2018-2023)

Year	Growth rate %
2018	0%
2019	2,069%
2020	21%
2021	915%
2022	114%
2023	467%

Note. Information provided by Holos.

Figure 1

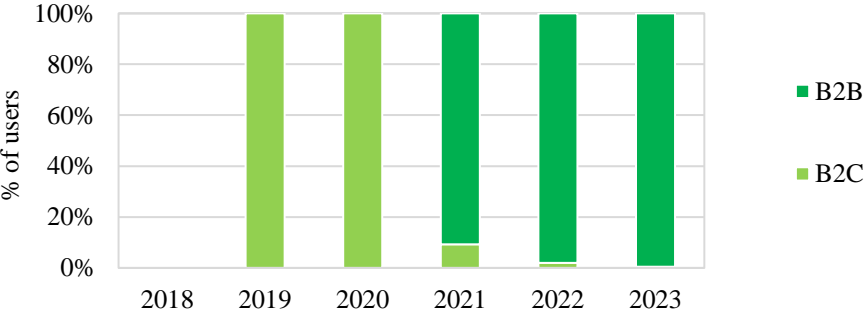
Partners' breakdown, by type (2019)



Note. Information provided by Holos.

Figure 2.

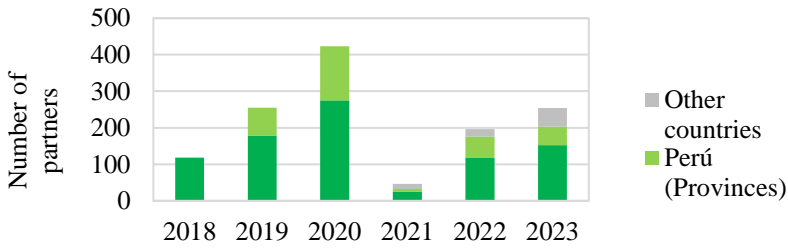
Users' breakdown, by type (2018-2023)



Note. Information provided by Holos.

Figure 3.

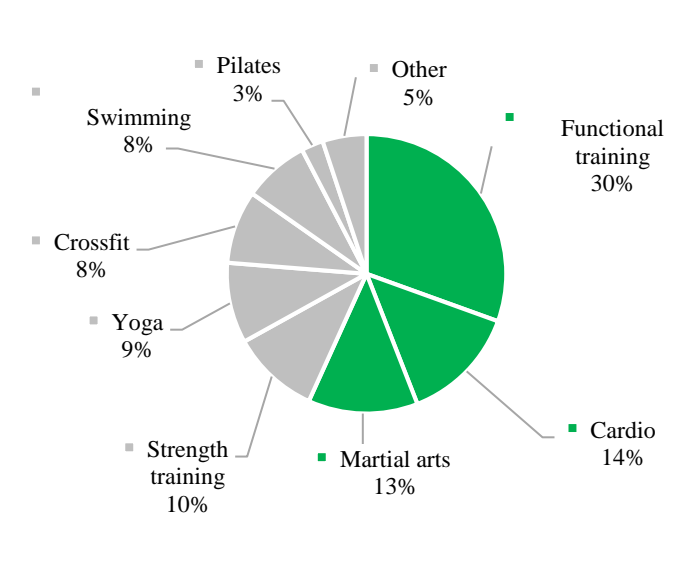
Partners' breakdown, by location (2018-2023)



Note. Information provided by Holos.

Figure 4

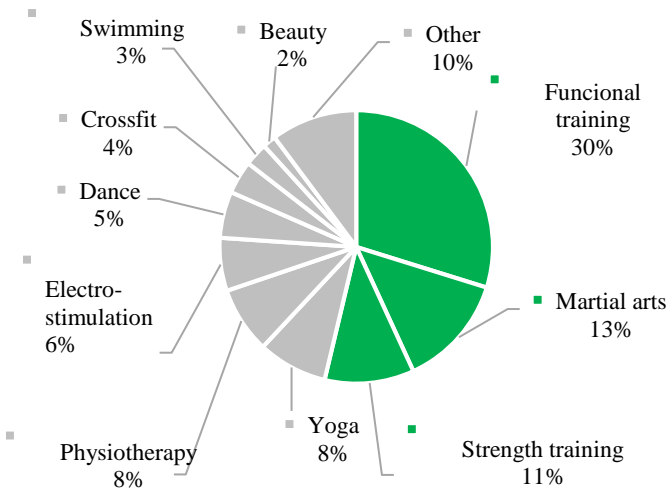
Partners' breakdown, by type (2018)



Note. Information provided by Holos.

Figure 5

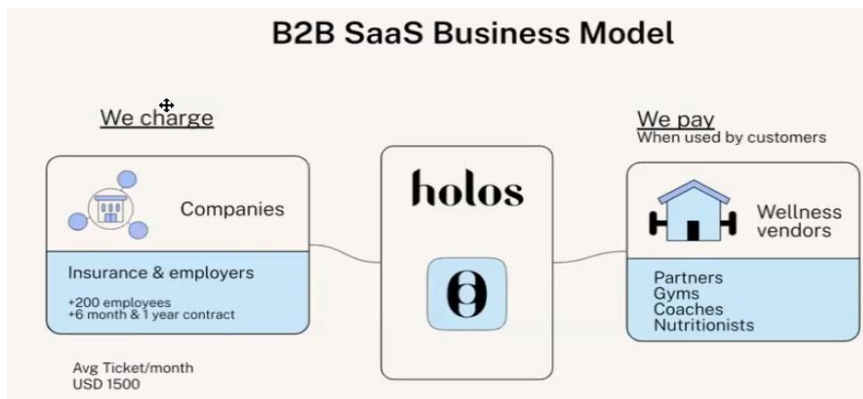
Partners' breakdown, by type (2019)



Note. Information provided by Holos.

Figure 6

Business Model

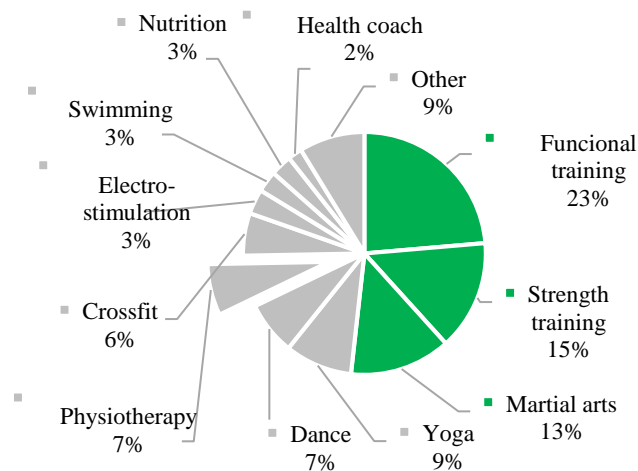




Note. Information provided by HoloS.

Figure 7

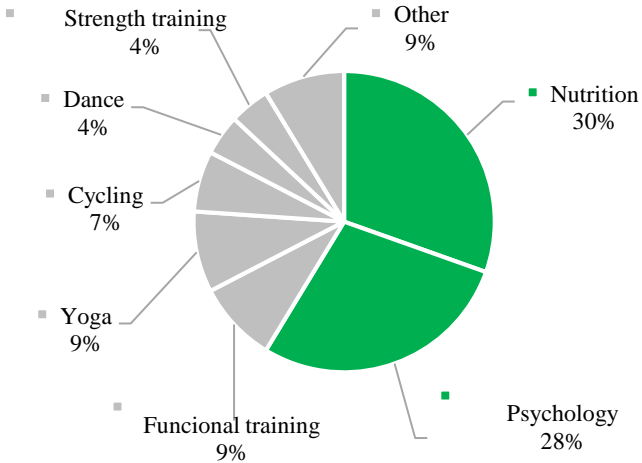
Partners' breakdown, by type (2020)



Note. Information provided by HoloS.

Figure 8

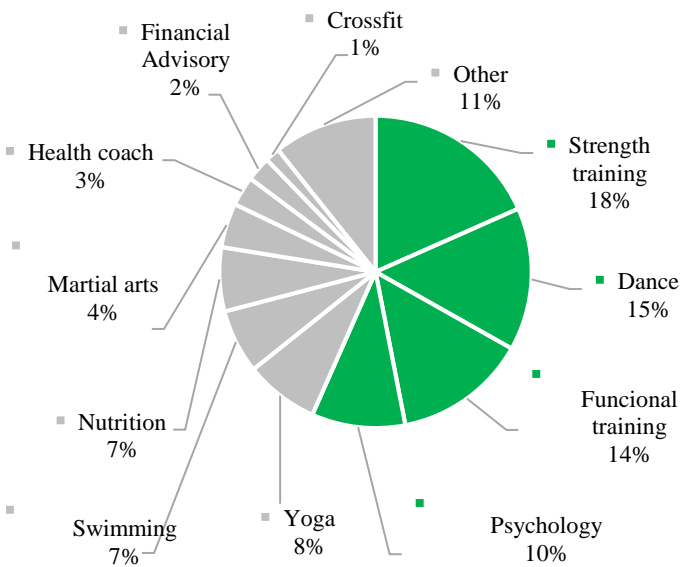
Partners' breakdown, by type (2021)



Note. Information provided by Holos.

Figure 9

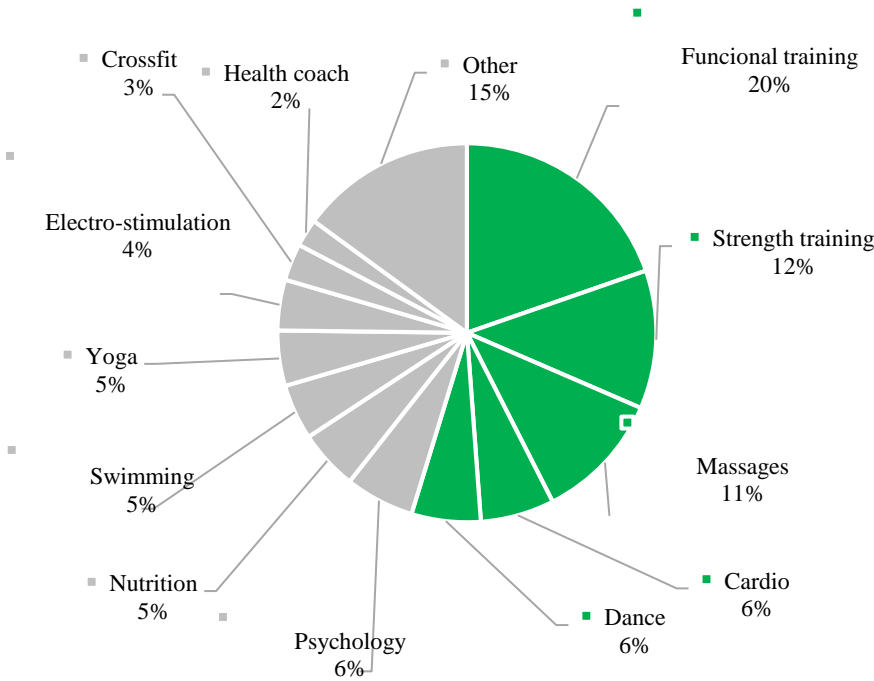
Partners' breakdown, by type (2022)



Note. Information provided by Holos.

Figure 10

Partners' breakdown, by type (2023)



Note. Information provided by Holos.