

STUDIO PATHWAY TO PROFIT

Studio profit  
prep guide



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# AUDIT KICK-OFF MEETING

Thank you for choosing to work with me on your Studio Pathway to Profit audit - you're about to see real improvements in how you manage your business. Before our first meeting, here are a few things to consider. Don't worry if some of these ideas feel unfamiliar; this is just a starting point to guide our conversation and uncover opportunities for your studio.

## STUDIO INFORMATION AND OPERATING PRINCIPLES

- Location, customer type, and local dance studio competition
  - Operational calendar, enrollment and registration processes
  - Customer payment options, collection methods, and booking management system
  - How you price your classes and the last time you did a review
  - Supplementary income streams
  - Student tracking, enrollment targets, and retention monitoring
  - Total student numbers and how these have changed from last year to this year
  - Marketing and promotional activity
  - Accounting principles and how you pay yourself as Studio Owner
  - Business setup, including your legal structure
  - Number, size and maximum capacity of all teaching spaces
  - Staff and instructor details, including pay rates, teaching hours, and employment status
  - Studio operating days and hours, including weekly schedule and seasonal closures
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# TEMPLATES FOR COMPLETION

In this section, you'll find an overview of the templates we'll be using to dig into different areas of your studio. Each description gives you a quick idea of what we'll be covering and some key information to start thinking about. No need to prepare everything perfectly—this is just a heads-up before we dive deeper in our kick-off meeting.

## STUDIO TIMETABLE

This template should reflect the timetable that was in place during the period we'll be reviewing in the audit. For each class, here's the info to gather:

- Day of class
- Class name
- Studio name or teaching space
- Start and finish time
- Instructor details, including pay rate if it varies by class type
- Number in class
- Student charges, the standard rate, and any additional rates (e.g., discounts or variations)

For private lessons, workshops and events, please provide the same details as outlined above

## INCOME

For the income section, we'll focus on the timeframe of the audit and include **all income** broken down into the categories below. If you're unsure which category to use for certain income, just pop it into the "Other" section, and we can discuss where it fits or if we need to add extra categories. If it's easier, you can also share a downloaded file of your income and expenses—I'll handle organizing and formatting it for you!

### CLASS AND EVENT INCOME

- Scheduled classes
- Private lessons
- Workshops and events
- Competitions
- Exams

## **SECONDARY SPEND**

- Merchandise (Danceware and shoes)
- Merchandise (Logoware and accessories)
- Catering
- Other
- Studio hire

## **SHOWS/ RECITALS/ PRODUCTIONS**

- Ticket sales
- Student participation fee
- Studio name or teaching space
- Programme/ brochure sales
- Programme/ brochure advertisement
- Merchandise sales
- Photos and videos
- Catering
- Donations
- Other

## **OTHER**

- Any other income not included above

## **EXPENDITURE**

Follow the same process for completing the expenditure template as you did for the income template

## **PREMISES COSTS**

- Mortgage/ rent
- Utilities
- Maintenance
- Phone and Internet

## **EQUIPMENT**

- Teaching specific equipment
- General equipment
- Technology

## **STAFFING**

- Training and development

### **EMPLOYED STAFF**

- Teaching staff
- Admin and management

### **INDEPENDENT/ FREELANCE STAFF**

- Teaching staff
- Admin and management
- Other

## **MARKETING**

- Website
- Online Ad spend
- Physical marketing material
- Outsourced marketing support
- Other

## **INSURANCE**

- Liability
- Property
- Other

## **MEMBERSHIPS, AFFILIATIONS AND LICENCES**

- Music licence fees
- Membership fees
- Studio management software
- Other

## **PROFESSIONAL FEES**

- Legal
- Accounting
- Other

## **SHOWS/ RECITALS/ PRODUCTIONS**

- Costumes
- Venue hire
- Video and photos
- Staffing (not included above)
- Other

## **WORKSHOPS/ EVENTS ETC...**

- Workshops (excluding staff)
- Events
- Competition
- Other

## **OTHER**

- Any other expenditure

## **CUSTOMER SURVEY**

In addition to gathering the information above, you'll receive a link to an online customer survey. Please share this with your customers and encourage them to complete it—offering an incentive can help boost responses. The survey results will be analysed and included in your report.

