

Case Study on Cult.fit

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1 Introduction

Mukesh Bansal and Ankit Nagori created Cure.Fit, a health and wellness startup based in Bangalore, in 2016. However, in October 2020, the latter quit the company. Cure.Fit sets itself apart from the competition by directing its preventative health philosophy through connection, coaching, and delivery via a combination of online and offline channels.

The company began with a single fitness club in HSR, Bangalore. It now has over 100 centres in Bangalore and has extended to other cities.

The multiple services of Cure.Fit, including Eat.fit meal delivery has hooked millennials to healthier habits and food. The mobile application that Cure.Fit offers has an integrated framework that promotes healthier lifestyles and mental health.

Cure.fit has renamed its "Cure.fit" app to "Cult.fit" as of May 11, 2021, following a rebranding attempt. Cure.fit was named a unicorn startup on November 10, 2021, with a valuation of 1.56 billion, making it the 36th unicorn in 2021 and the 77th unicorn in India overall. After a cross-selling arrangement with Zomato, in which the fitness brand acquired the fitness branch of the foodtech behemoth, Fitso, for 50 million Dollars and infused another 50 million Dollars, the company was dubbed a unicorn.

2 Business Model

Cure.Fit has had an exciting and unique path as a health-tech business, whether it be in terms of investment or corporate expansion.

Cure.fit was founded in 2016 after the purchase of two Bengaluru-based fitness facilities, Cult and Tribe. To make the workout exciting and enjoyable, Cult.fit studios offered a range of group workout routines centred on Boxing, Zumba, Kettlebell workouts, Dancing and Yoga, and Strength and Conditioning. Cult.fit's members were allowed to socialise with one another during trainer-led group sessions. Members were also able to improve their workouts by observing each other throughout these sessions.

Cure.fit's website went live in 2016, and the Cure.fit app went live in 2017. Customers were directly onboarded through the app. Customers were required to reserve their sessions by selecting their preferred centre, time, and class format, which was a first in the fitness business. Customers were normally placed on a waiting list if the session was completely booked, and were given a space if someone cancelled.

To sum up the business model, it consists of four pillars or platforms that are built to empower a healthy lifestyle. Cure.fit also has a mobile application that offers an integrated platform to bring in healthy lifestyles and holistic cure, concerning fitness, food, and mental well-being:

1). Cult.fit

This part of Cure.Fit is designed to make training fun and easy with the help of the greatest class trainers and group workouts. It can be done in a group setting at a Cult.Fit centre or at home using DIY videos.

Over time, Cult.fit grew to be a well-known fitness brand, if not a market leader, that was synonymous with success. As a result, Cure.fit wanted to expand their own brand under the "Cult.fit" banner, which is a popular one. Cure.fit has been renamed Cult.fit, with the new name taking effect on May 11, 2021.

2). Eat.fit

It established its food vertical in 2017 with the acquisitions of Kristy's Kitchen, a health food start-up, and Opinio, a hyperlocal food delivery start-up. Eat.fit was a healthy meal delivery service with a subscription model. The meal was prepared in cloud kitchens located throughout the city and supplied directly to customers following strict calorific guidelines. Cult.fit clients provided a significant portion of Eat.fit revenue, with the app leveraging the data to offer healthy meal choices to its users.

3). Mind.fit

Cure.fit entered the Yoga and mental wellness area by acquisition once again. In 2017, Cure.fit bought the yoga studio 1000yoga and renamed it Mind.fit. Mind.Fit was made available as an add-on to the Cult.fit service. Anyone between the ages of 18 and 80 is a prospective Mind.Fit member, according to the founders.

4). Care.fit

Cure.Fit opened its first healthcare clinic in Bengaluru in 2018, dubbed Care.fit. The clinic contained basic diagnostic facilities, a pharmacy, and doctors who did health checks and prescribed medication and lifestyle adjustments to patients. To complement its existing fitness and wellness offerings, the com-

pany wanted to use big data, telemedicine, and analytics to offer preventive healthcare solutions.

3 The Home Workout Feature

Users can try a home workout with Do-it-yourself fitness videos that varies between 15 to 60 minutes and are directed by basic movements such as warm-up, primary activity, and post-workout cool-down.

There are live sessions also in which people join at the same time and do their workout together. Here, we can also track out activity level by switching on our cameras provided full privacy.

Here, the trainer is not a bot or any animated object, they are humans and guide us with proper techniques.

(I). Pros :-

1.Users have the freedom to work out from home or any other place they like at their convenience..

2.Users can decide their pace and even replay or pause the video.

3.Home workouts save a lot of time, especially in cities where traffic may make going from one location to another take hours.

4.Users can choose from a variety of workouts, including yoga, strength and conditioning, mobility, and so on.

(II). Cons :-

1.Incorrect postures could lead to injuries.

2.Posture correction and user queries cannot be solved in the absence of a trainer.

3.Since the home workouts are not monitored users tend to skip exercise that they are not comfortable with.

4 Marketing Strategies of Cure.Fit

1). Content Marketing

Cure.Fit has garnered a huge number of viewers in a short period of time because they address consumer questions and connect them to the brand. Cure.Fit develops content that encourages customers to purchase their services.

2). Social Media Marketing

With 3.5 million Facebook and Instagram followers, Cure.Fit strives to reach people who are passionate about living a balanced and fit lifestyle. It uses the platform to deliver up-to-date information, event invitations, posts, inventive posts, healthy food and drink advice and recipes, customer feedback, and so on.

3). Offline Marketing

Cure. Fit has opened room for offline marketing as well. The corporation has chosen active radio stations to which they have assigned their fitness gurus to host conversation shows.

4). Influencer Marketing

Cure.Fit has devised a strategy for influencing the promotion of new products released by the company. Hrithik Roshan, Milind Soman, Tiger Shroff, Sindhu, and other renowned athletes were among the many inspiring figures with whom the brand cooperated. Hrithik Roshan has recently inked a five-year contract with Cure.Fit, his brand ambassador.

5 Revenue Breakdown

Physical Fitness - 62.4

Food Services - 34.5

Healthcare and other related services - 3.06

(Above figures are in percentage).

6 Acquisitions

Cure.fit has purchased Mumbai-based fitness aggregator Fitternity for an unknown sum in a recent deal in 2021. With the acquisition of Fitternity, Cure.fit's business model will be able to strengthen its gyms and studios and focus on offering the proper tools to respond to the post-Covid environment despite shifting

customer preferences, according to Mukesh Bansal, co-founder of Cure.fit.

Fitternity is Curefit's second purchase this year, following the acquisition of Onyx, a fitness tech start-up based in the United States, in January.

7 Funding and Valuation

CureFit raised US 110 million dollars in its second Series D fundraising round, with Temasek Holdings of Singapore investing 71.8 million dollars. Curefit issued 2,06,10,687 cumulative convertible preference shares (CCPS) to Temasek worth INR 539 crore, according to regulatory documents from March 2020. (MacRitchie Investments Pte Ltd)

Accel Partners contributed 14.2 million dollars, while Chiratae Ventures and Unilever Swiss Holdings each contributed 1.8 million dollars and 2.8 million dollars.

8 Conclusion

Curefit's mission is simple: to create a complete ecosystem of health, fitness, and healthcare. Despite the fact that the pandemic has slowed Curefit's growth, the company has responded by establishing a number of online services. Curefit's business strategy is further fueled to develop if things return to normal.