

CUREFIT: A HEALTH CHECK

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August 5, 2020. The Indian Government, in its latest guidelines, permitted the opening of gyms and yoga centres that were closed following a nationwide lockdown in March 2020 in response to the Covid pandemic¹. The pandemic had a mixed effect on the fitness industry—while it forced the closure of physical fitness centres, it also led to a surge of interest in online fitness offerings. Curefit, the largest organized fitness company in the country², found itself in the eye of the pandemic storm and its paradoxical impact on the fitness industry.

The Origin.

Mukesh Bansal and Ankit Nagori founded Cure.fit (Curefit) in 2016. The duo were colleagues at India's leading e-commerce player, Flipkart. Nagori was an early employee of Flipkart which had acquired Bansal's ecommerce fashion venture Myntra in 2014 for \$375 million, the largest ecommerce acquisition in the country at that time³. Both were looking to move out of Flipkart around the same time. Bansal explained the origins of the company:

Serendipity had a role to play in it. I wanted to take six months off and travel, play golf, and do all those things one dreams about. The reality, however, is that I got bored in just a month. As we all know, boredom is a great motivator, and it got me thinking of what I wanted to do next. I got talking with Ankit Nagori, and we were sure we wanted to build something, which had tech at the core, could impact at scale, and had the potential to grow into a large business.⁴

Around that time, Bansal had walked into Cult⁵, a gym that unlike a traditional gym offered group sessions centered around activities like boxing and wrestling. Piqued by the distinct format of Cult, Bansal and Nagori—who were also fitness and sports enthusiasts—zeroed in on the fitness and health space for their new technology venture.

The fitness category in India was under-penetrated—in 2010 only 0.4% of the population in India's top 7 cities had membership to a gym, whereas the number in U.S. was 16%—and largely unorganized with largely local players and very few organized chains such as Talwalkars and Fitness One.⁶ However, increasing awareness on health and fitness, rising disposable income, growing young population that was becoming appearance and fitness-conscious, and the wide prevalence of chronic lifestyle diseases such as diabetes pointed to future growth of the category⁷. Moreover, the category was not yet disrupted by technology though many application-based (app-based) startups ventured into this space in 2010s. For example, HealthifyMe (founded in 2012)⁸, digital health and wellness platform provided app-based services related to calorie tracking, nutrition advice and do-it-yourself (DIY) workout plans through counsellors. HealthifyMe's conversational-AI based nutritionist Ria (introduced in 2017)⁹ answered questions about nutrition and provided personalized responses based on users' lifestyle habits. The company also targeted businesses as customers through its corporate wellness programmes. On the other hand, Goqii (2014)¹⁰, offered a fitness band that collected user data such as fitness and sleep activity and offered preventive health services through its app. Fitternity (2014)¹¹ adopted a marketplace model to help users discover gyms and fitness classes around them. Apart from gymming, the practice of yoga was also widespread in India. Yoga was largely learnt from individual instructors and spiritual, non-profit, volunteer-based organizations such as Art of Living, Isha and Patanjali. This space too started attracting new players. Sarva, a chain of yoga

studios, started in 2013 counted international stars like Jennifer Lopez as its investors. (Sarva was founded as Zorba in 2013 and later rebranded in 2016)¹².

In the health and wellness space, Practo (2008) enabled patients, through its app and website, to search for doctors, book appointments, insurance services and store health records. Practo also helped doctors manage scheduling, billing and patient details. 1mg (2013) and Netmeds (2018) started selling medicines online. Justdocs (2015) offered online (video) medical consultations connecting patients with doctors. The online startup YourDost (2014) offered counselling and solutions for mental health and well-being¹³.

The Vision.

Right from the beginning, Bansal and Nagori were clear that their target customer was the regular person and not a bodybuilder who needed specialized equipment¹⁴. They believed that to maintain good health, a person need to do some physical activity, eat at least a few healthy meals daily, sleep well, and go for regular health check-ups¹⁵. Nagori explained:

Health is not standalone. Health is complex function of diet, fitness, mental wellness and overall wellbeing. It has to be holistic.¹⁶

Bansal said:

If I look Cure.fit, as a big picture, 1000 feet level, we have two core ideas: one is where we could have a platform where we could effectively marry preventive and curative healthcare. Today, if you look at all the providers, very quickly, they segment themselves. Someone selling healthy foods, someone selling fitness, someone is selling meditation apps, or hospitals selling health-checkups. When you fall sick and go to the doctor, he or she gets information about the symptom in the short consultation time without any information about the lifestyle..... the second idea is focused on fulfilling a healthy lifestyle. We can conceptualize a system where both are tightly integrated.¹⁷

Cure.fit was envisioned as an all-encompassing “super app”. The founders also believed that a strong offline-online connect is essential to fulfill their vision. They viewed online platform as an excellent vehicle for customer acquisition and engagement and offline channel to be most suitable for fulfillment.

The Progress.

In 2016, Cure.fit was launched with the acquisition of two Bengaluru based fitness studios, Cult and Tribe, which offered group-based fitness sessions without the use of any equipment¹⁸. Cult.fit studios offered a variety of group workout routines designed around boxing, Zumba, kettlebell workouts, strength and conditioning, dancing and yoga to make the workout fun and enjoyable. Cult.fit also tied up with Bollywood actors Hritik Roshan (who was also an investor) and Tiger Shroff to offer specially designed routines branded HRX¹⁹. Trainer-led group sessions at Cult.fit provided its members a space to socialize with each other. These sessions also facilitated customers to perform their workouts by observing each other. Curefit expanded its network through a cluster strategy (increasing the density of Cult.fit centres in a location); the company wanted its customers to walk to their studios²⁰. The company believed availability of Cult.fit studios, specially designed group workouts and the socialization experience provided at its centres improved customer retention. Customer renewal rates were reported to be around 80%²¹ and the company claimed to enjoy a category leading net promoter score of 65%²². The breakeven period of a studio was reported to be 15 months²³.

In addition to the design and format of its Cult.fit studios, Cure.fit differentiated itself by integrating its offline play with the digital platform. The website branded Cure.fit, with a “.fit” extension to emphasize its

vision, was launched in 2016 and the Cure.fit app went live in 2017²⁴. Customers were on-boarded directly through app. In a first in the industry, customers were required to book their sessions by choosing the centre, time and class format of their preference. The customers were waitlisted if the session was full and were allotted a slot if someone dropped out²⁵. When the customer reached the studios, another app recorded their presence. The company used the data collected through app to guide its various choices. Nagori said:

While the first product will not have data to back it, and works on pure insight, it begins with manual input that is immediately recorded into the systems. Based on this, a feedback cycle is built, which can be quickly automated. First, the opinion of an expert is taken into account, they look at the data and make the first few iterations. And simultaneously, the automation begins.²⁶

Bansal added:

Very early on, it was clear that it was all about capturing parameters and deriving intelligence from them. It's about seeing patterns and creating the right interventions. Even for something as simple as arriving at the workout of the day, we use over 10 million data points and have algorithms to figure out logical progressions.²⁷

The company used data-driven machine learning to plan the workout routines to the level of sub-routines in order to deliver a consistent experience across its studios²⁸. The platform also helped group customers based on their level of expertise in different workouts. On the trainer side, another app tracked trainer preferences, schedules, ratings and feedback. Human interaction took place only at the Cult.fit studios. The data generated from the platform also guided Cult.fit's choice of locations for further expansion²⁹.

Cure.fit continued with its emphasis on online-offline play and deep technology in it forays into subsequent verticals. In 2017, Cure.fit set up its food vertical through the acquisition of Kristy's Kitchen, a health food start-up and a hyperlocal food delivery start-up Opinio³⁰. Eat.fit offered subscription-based healthy food delivery service. The food was cooked within strict calorific values in cloud kitchens set up across the city and delivered directly to customers. Eat.fit also offered an on-demand service in addition to subscription. A good amount of Eat.fit revenue came from Cult.fit customers with the app using the data collected to suggest healthy food alternatives. Eat.fit also offered DIY healthy recipes in addition to its delivery services. Over time, the company launched its private label for packaged health food, Whole.fit that sold items such as cold-pressed juices, beaten grains, healthy crisps and protein water. It was reported that these packaged health foods contributed about 30% of Eat.fit's revenues³¹. The company also launched the QSR format of Eat.fit in Bengaluru. In addition to this, cure.fit app also sold athletic clothing, footwear, and other fitness accessories under the brand name Cultgear³².

Cure.fit chose the acquisition route again to enter the yoga and mental wellbeing vertical. It acquired the yoga studio 1000yoga in 2017 and branded it Mind.fit³³. The service was offered as an extension of its Cult.fit service. The company planned to put up 50 Mind.fit stores by end of 2018. Bansal said:

Anyone from the age of 18 to 80 is a potential member for Mind.fit so over the long-term, the base for Mind.fit will be bigger than Cult. Capex wise it's very small compared with Cult and it's much easier to find space for the format. The concept of yoga is already popular in India so we can take Mind.fit to tier-2 and tier-3 cities too.³⁴

In 2018, Cure.fit launched its fourth vertical. The company set up its first healthcare clinic, branded Care.fit in Bengaluru³⁵. The clinic had doctors who performed health checks and prescribed both medication and lifestyle changes to patients, basic diagnostic facilities, and a pharmacy. The company sought to leverage big data, telemedicine, and analytics to offer preventive healthcare solutions to complement its other fitness

and wellbeing offerings. The clinic referred patients for secondary and tertiary services to other hospitals and diagnostic centres. Fifty Care.fit clinics were planned to be open by 2023³⁶.

By March 2020, the company had expanded to 250 Cult.fit studios across the country including tier-2 and tier-3 cities, 85 Eat.fit cloud kitchens across 15 cities, 30 Mind.fit studios and 10 Care.fit centres³⁷. Cult.fit had also expanded globally to Dubai. The Cure.fit platform had over over 500,000 subscribers, 90% of them were members of Cult³⁸. Cure.fit was seen by some in the media as “the most intriguing tech startup”³⁹ that had successfully integrated technology with robust offline presence. The venture capital community seemed to agree. The company as reportedly valued at \$800 million⁴⁰.

The Pandemic Effect.

In mid-March, the company closed its Cult.fit and Mind.fit centres in response to growing number of Covid infections and asked its customers to pause its membership for two weeks⁴¹. To keep its customers engaged, the company launched its new service Cult.Live, that offered DIY fitness and yoga workouts through its app. Nagori said:

The team relentlessly put their heads together to get the feature working immediately. The idea is that none of the users suffer and miss a workout. Since fitness is an important part of being healthy, we felt it was needed that the users continue to get the experience of a Cult class, but within the safe confines of their homes.⁴²

In the last week of March, the Indian Government announced a nationwide lockdown in its efforts to control the spread of the Covid pandemic⁴³. All economic activities were curtailed except for essential services. While the gradual relaxations in lockdown over time permitted opening of some industries, gyms and fitness centres remained closed as they were seen as places prone to the spread of the virus⁴⁴. Several fitness centres were shut down due to mounting overhead and maintenance costs⁴⁵.

The lockdown hit Cure.fit hard as 60% of its revenues came from Cult.fit centres (Eat.fit contributed 30%). All the Cult.fit centres were closed⁴⁶. Customer subscriptions were paused indefinitely. It was announced that the subscriptions would restart only when the studios were opened after the lifting of the lockdown⁴⁷. With the extension of lockdown on gyms for more than three months, Cure.fit exited some small towns by shutting down its Cult.fit centres and Eat.fit cloud kitchens⁴⁸. The company also shut down its Cult.fit centre in Dubai. To tide over the crisis, the founders announced that they would forgo their entire salary and the management and staff would take a cut in pay ranging from 20% to 50% depending on seniority⁴⁹. Nevertheless, the company had to let go around 10% of its trainers⁵⁰. Some trainers took to social media to protest the layoffs⁵¹. However, the founders clarified that only 10% of the trainers were let go and they were provided with two months’ severance package and extended insurance⁵². The company also set aside a sizable amount to meet any emergency needs of the laid off employees. It was reported that in its second round of layoffs in July 2020, the company laid off and furloughed around 600 employees; 70-80% of these were furloughed and will be brought back as gyms open up⁵³.

While the pandemic led to closure of gyms, paradoxically it also led to a renewed interest in fitness. The desire among people to increase one’s immunity gave a boost to health and fitness business⁵⁴. With gyms closed, people turned to online sources to fulfill their fitness needs. DIY workout and yoga videos on social media such as Youtube and Facebook received a lot of traffic. For instance, the Youtube page of yoga instructor Adrienne Mishler had 8 million subscribers⁵⁵. Fitness instructors and influencers started offering classes in Instagram. The incumbents in the fitness industry also doubled up their online play. Helathifyme launched Healthifyme Studio to offer live group workout sessions⁵⁶. Fitternity used the video conferencing platform Zoom to connect standalone gyms to its users for online workout sessions. Organizations such as Art of Living and Isha which traditionally offered their yoga programmes in offline mode started offering

their programmes online. Disney+Hotstar, a OTT platform that streamed movies, TV series and sports events, added a sizable collection of fitness and yoga videos by prominent personalities. Online fitness apps backed by influencers and film personalities (such as Simply Soul app by Bollywood actress Shilpa Shetty) also saw good traction⁵⁷.

The Response.

Eat.fit: Food deliveries, initially curtailed, were relaxed subsequently. However, the revenues of food delivery industry revenues dropped to around 30% to 40% pre-covid levels⁵⁸. Eat.fit's revenues also got hit as a good portion of its sales came through orders at its Cult.fit centres and offices which were impacted by the lockdown. To make up for the losses, Curefit launched ready-to-eat (RTE) food. The company's management believed the RTE segment could contribute up to 50% of Eat.fit's sales in the medium to long term. Naresh Krishnaswamy, head of growth and marketing, shared the company's approach:

Brands like MTR and ITC sell a lot through modern trade and retail. We sell our products (primarily) online. We have a pretty healthy base of customers who were already ordering food from us. We're not competing with these brands for shelf space, or on BigBasket. We're selling through our app, our own delivery network.⁵⁹

The sales of Whole.fit products also witnessed an increase. In May 2020, the company tied up with well-known FMCG majors to deliver staples and groceries through its Whole.fit vertical⁶⁰.

Care.fit: The vertical's pivot to online services was aided by the Government guidelines on telemedicine and virtual consultancy that allowed individual registered medical practitioners (RMP) to offer consultation via communication technologies. The new guidelines also clarified that emerging technologies such as Artificial Intelligence and advanced data science-based decision support systems could assist and support a doctor's diagnosis. The counseling and prescription, however, has to be performed by the RMP⁶¹. Care.fit saw a ten-fold increase in its users since the lockdown⁶². Krishnaswamy added:

Doctors are also much more receptive to using an online platform for a consultancy now because they would previously see it as something that threatened their 'in-person' practice, or their private clinic business.⁶³

In June 2020, Care.fit launched online diagnostic service. Upon booking through the app, a licensed medical professional will visit the customer's home with the required equipment and conduct basic diagnostic tests⁶⁴.

Cult.fit: With the cult.fit centres were closed, Curefit turned its attention to online offerings. Krishnaswamy said:

Right from the beginning of Cult, we always knew digital will become very important for us. For the simple reason, that our offline footprint can reach about so many cities, or even countries. So, it was very clear, as a health company to be able to make an impact on millions of people, digital is a platform we will have to embrace properly.⁶⁵

Cure.fit started offering live sessions through its Cult.live and Mind.live offerings on its app that were introduced before the pandemic. The company increased its library content by signing up with influencers such as Yasmin Karachiwala (fitness trainer), Mary Kom (Olympic medal winning boxer), Jonty Rhodes (international cricket player) and Mandira Bedi (Bollywood actress and sports anchor). Within weeks of launching, the company witnessed participation from 10,000 people in one of its live dance sessions⁶⁶.

While the company initially offered the service free, it started monetizing the offering in May 2020. Krishnaswamy shared the company's thought process behind its digital offerings:

We realized we must have a level of engagement with the product which is beyond the amount generally available on the Internet.⁶⁷

The company introduced a new feature called 'energy meter' that it had been working on for some time. The energy meter used the customer's camera to track the workout movements virtually. It combined computer vision technology of AI and deep learning to score the user on energy meter based on their movements. Bansal explained:

The camera is watching you [Curefit did not store the videos post the workout]. The faster you move, the higher your energy meter goes up. You get immediate visual feedback. Based on your energy meter we compute overall ranking in the class...Once the class is done, we generate the leaderboard and publish it. You can feel good about it and it's also a feedback for you to get better next time. There is a whole social experience around it. You can publish your rank in your community and get badges. Now, it's not a one-way video where no one sees but it is an interactive experience. Instead of working with 20-25 people in a Cult offline class, you are working out with 1000s of people and in a way interact with them.⁶⁸

The company also introduced a feature which allowed users to tag their friends in sessions and interact with a sub-set of people thereby creating socialization opportunities. In its efforts to personalize the experience, Cult.fit and Mind.fit two more offerings, a trainer-led group workout sessions with a facility for feedback through direct interaction with the trainer and a one-to-one personal training service. The company believed that these paid services will be key revenue earners in the coming months⁶⁹.

By July 2020, the digital platform of Curefit had more than 1.5 million users including 50,000 paid subscribers and was clocking 500,000 online sessions every day. The company's revenues had increased by more than \$1 million⁷⁰.

The company's belief in its technology prompted it to advance its plans to venture into international markets. In July, Curefit launched its digital offerings in the huge and highly competitive U.S. market. The service was initially launched free; the company planned to introduce its pricing plans for the markets soon. Curefit also shared its plans to introduce an AI-based fitness trainer service in three to six months⁷¹.

While Curefit made huge gains in tapping the emerging market for online fitness, it did not give up its initial vision of a tightly integrated offline-online play. The company revealed that it was looking for acquisitions in the fitness space aggressively and will scout for good deals on gyms with good locations and brand names if they are looking to exit⁷². Bansal said:

When life comes back to normal, maybe, we can create a mixed experience. Even when there is an offline centre, it is not 100% offline, but a combination of offline-online...Now our technology roadmap is accelerating. We are building a lot of interesting technology. We can take the same technology to our offline centres...Our offline plans will be slow for a while. But life will come back to normal. We are very optimistic about it. Some new opportunities may open up which we have not thought about in the past.⁷³

August 2020. The central (federal) government in its revised guidelines permitted opening up of gyms and yoga centres from August 5, 2020 subject to following a standard operating procedure. However, the state governments had the discretion to continue the lockdown of gyms in their respective states. Questions also remained on how many would return to the gyms when they are opened and how quickly!

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