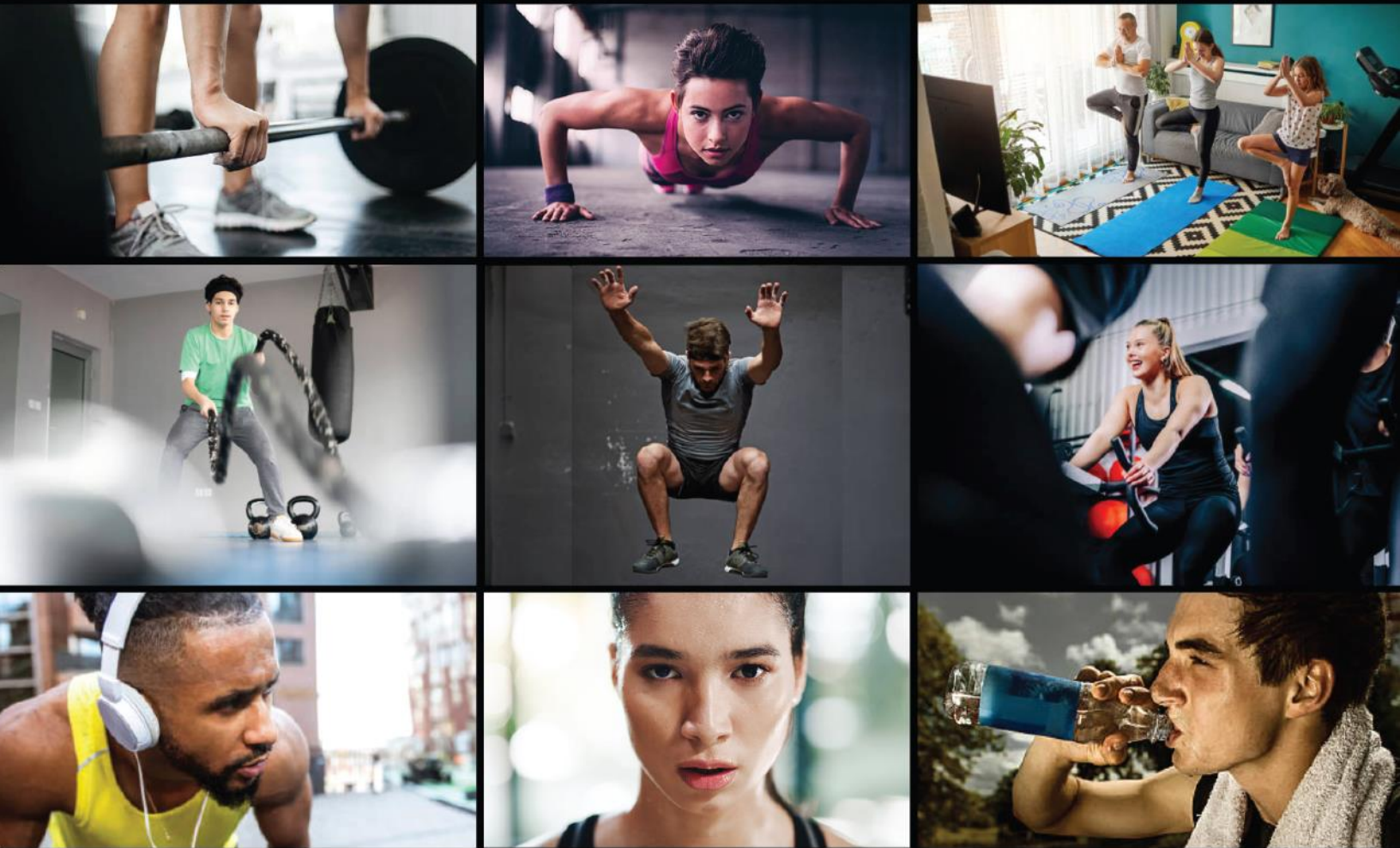


Brief Advertising Campaign Plan

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MILLIONS OF MEMBERS ONE COMMUNITY



HOW DO YOU  PELOTON

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Situation Analysis

Business & Industry Information

Peloton was launched in 2012 by former Barnes and Noble e-commerce executive John Foley, whose goal was to bring instructor-led fitness classes into people's homes. In 2013, the brand's first bike was released. What set this bike apart from competitors was the built-in tablet which allowed users to stream live workout sessions for \$39.99 per month (Warren, 2017). By targeting specific audiences Peloton began to foster a supportive culture (emphasis on "cult") surrounding their brand. Today, they have expanded to offer a variety of on-demand classes which can be completed with or without the bike. The company operates a direct-to-consumer, multi-channel retail platform that facilitates a seamless customer journey.

While Peloton is the leading connected fitness provider - the virtual fitness market is still new, placing the entire business model in the growth stage of product life cycle development. With a 93% average annual connected fitness subscriber retention rate, Peloton continues to succeed in the digital fitness market (Peloton Investor Relations, 2020). Competitors include Apple's Fitness+ and Nike's Training Club app. While there are brands that are not publicly traded, the NordicTrack and Proform products from iFit Health & Fitness also serve as competitors to Peloton's bike and treadmill subscription models (Ballard, 2021). Mobile app offerings competing with Peloton's standalone digital subscription include Neufitness and Zwift.

Peloton operates an interactive fitness platform in three segments: Connected Fitness Products (CFP), Subscription, and Other. CFP revenue consists of sales of bike, tread and related accessories, fees for delivery and installation, and extended warranty agreements. Subscription revenue consists of revenue generated from monthly Connected Fitness Subscription and Digital Subscription. Other revenue consists of Peloton apparel. Currently, the company generates most of the revenue from the sale of CFP (USSEC, 2021).

Peloton's financial profile describes high growth, strong retention, recurring revenue, margin expansion, and efficient customer acquisition. Low Average Net Monthly Connected Fitness Churn, paired with a high Subscription Contribution Margin, generates attractive Connected Fitness Subscriber Lifetime Value. Acquisition of Connected Fitness Subscribers and Digital Subscribers offsets customer acquisition costs with the gross profit earned on combined platforms. This accelerates Peloton's ability to recover sales and marketing investments and results in a robust unit economic model (USSEC, 2021).

The demand from millennials and working professionals has fueled the virtual fitness market's expansion in connected and digital subscription avenues. Global virtual fitness market growth is driven by an increase in demand for adaptive fitness sessions, a lack of time to attend courses, a growing interest among health insurance companies to decrease health insurance costs, and an increase in demand for AR or VR-based fitness (Market Research Future, 2021).

Product and Company Positioning

Product

The Peloton app provides access to everything that Peloton has to offer- without the cost of purchasing a company bike or treadmill. At \$12.99 a month (\$6.99 with the student discount), the Peloton app provides access to thousands of classes, including yoga, bootcamps and outdoor running. With the release of the app in 2018, Peloton expanded its reach to new audiences such as cyclists who enjoy cross-training (Zickl, 2018). App downloads and membership purchases have continued to rise, even throughout the pandemic. According to BBC News, “the firm's global membership base hit 3.1 million at the end of June, more than double a year earlier” (BBC News, 2021- b).

Competitive Positioning

Data shows as of Q2 FY 2021, Peloton had 625,000 paying digital subscribers. This is an increase of 22.55% from the previous quarter (Dean, 2021). The Peloton app provides direct access to highly desired fitness programs for subscribers at various fitness levels. Unlike their competitors, Peloton is extremely affordable and offers thousands of different classes that can be completed anytime, anywhere. Equipment is not necessary. Peloton also offers the opportunity for members to become part of a unique community where they’re able to connect and form relationships with other members.

SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Affordability: \$12.99 a month, easily attainable for consumers on a budget. There’s also a student rate of \$6.99 a month. • Something for everyone: wide variety of classes that can be done anywhere and at all levels. • High quality content: classes are taught by highly trained instructors who provide energy and guidance to members. • Community: The app allows consumers to connect with other members through tags, “high fives”, the “Here Now” feature and by following friends (Team Peloton, n.d.). 	<ul style="list-style-type: none"> • Lower functionality for Android users, “the Android app has frustrated many users with its lack of functionality” (Chambers, 2020). • If app users wish to purchase Peloton equipment to use, it comes at a high cost- the original Peloton bike sells for \$1,495, the treadmill for \$2,495 and a reversible workout mat for \$69 (Peloton n.d.-b). • Recall of products because of equipment- they were set back financially and gained an image of being unreliable • Peloton released an ad in 2019 that was called “sexist” and “dystopian,” because it created the implication that the husband thought the wife should lose weight, even though she was already “slim.” The backlash caused Peloton to lose \$1.5B (Belam & Partridge, 2019).

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • The Peloton app is \$12.99 (or \$6.99) a month, cheaper than most gym memberships. As the world reopens, Peloton provides a cheaper alternative to returning to the gym. • More expansion on the secondary market, the fastest growing demographic for Peloton • Consumers, especially college students, are trying to get back to a sense of normalcy, including returning to fitness. The Peloton app could serve as an affordable, reliable resource for those who are returning to workouts. • Some app features are only available on the tablet. If Peloton can further develop these features (i.e. “high five”), it would create more opportunities for members to create relationships with one other. 	<ul style="list-style-type: none"> • Home workouts are becoming more popular and more companies, such as Soul Cycle, are beginning to release apps and home equipment (Stankiewicz, 2020). • Youtube has millions of free workout videos, all created by knowledgeable and trained fitness instructors. (Sydney Cummings, Chloe Ting, etc.) Customers may resort to this option due to the affordability and larger variety. • The app and the virtual fitness market are huge and the market is still continuing to grow rapidly. Other companies could pull ahead of Peloton. • As Peloton expands even further into the international market, new challenges may arise in attracting and retaining members that they may not be able to address right away, if at all (Form 10-K Peloton Interactive, Inc, 2021).

Description of Market Served

Peloton sought out to address the pain points of two-parent markets. Traditional in-home exercise bikes are convenient but lack inspiration. Owners express the desire to work out individually rather than in a group. Spin classes offer a community but prove to be inconvenient and impossible during the ongoing coronavirus pandemic.

These pain points excluded consumers who understood the value of spin class but could not attend. Peloton saw this opportunity and focused on a solution for hyper-driven, affluent professionals who can afford to pay a premium price (in its origin) for fitness and convenience.

(SEC Report, 2021)

Sales History and Share Market

As of August 27, 2021, revenue from Peloton’s connected fitness segment, rose 35% year over year to \$655.3 million, representing 70% of total revenue. Subscription revenue was up 132% to \$281.6 million (CNBC, 2021).

Peloton currently has 5.9 million subscribers (USSEC, 2021). An estimate of the global market investment in the virtual fitness market, the value amounts to 767.3 million 47.5% market share in

2020. Thus, in 2020 with \$363.7 million in subscription (app-based) revenue, Peloton possesses approximately a nearly 47.4% market share.

Fiscal years 2021, 2020, and 2019:

- Peloton generated total revenue of \$4,021.8 million, \$1,825.9 million, and \$915.0 million, respectively, representing 120% and 100% year-over-year growth;

Fiscal years 2021, 2020, and 2019, key operational metrics the business included:

- Connected Fitness Subscriptions of 2,330,700; 1,091,100; and 511,200 respectively; and
- Average Net Monthly Connected Fitness Churn of 0.61%; 0.62%; and 0.65%, respectively.

(USSEC, 2021)

Consumer Purchase Process

One goes through a standard decision process before making a purchase, as referenced by Arens and Weigold (2017). First, the consumer must enter the **problem recognition** phase. The consumer may need the app for motivation from a fitness instructor without paying for expensive one-on-one classes or having the flexibility to work out from the comfort of one's home. Many have become apprehensive about returning to gyms with the coronavirus pandemic, and a fitness app is an excellent solution. When doing an **information search** on the product, interpersonal factors such as family and friends who use certain fitness apps will influence the consumers' choice of service, as do non-personal influences such as time, place, and environment (Arens & Weigold, 2017, p.152).

With the above influences and sufficient research on the app's cost, features, and competitors, the consumer can decide if the Peloton app is the most optimal choice. This will put the consumer in the phase of **evaluation and selection**. When proceeding with the purchase, the consumer will then enter the **store choice and purchase** stage, where they can download the app from their smartphone or tablet for immediate use. The **post purchase behavior** for Peloton app users is gauged upon the longevity of their subscription. Immediate cancellations will indicate a negative experience, while those who become lifelong subscribers are content with their purchase decision and may continue to purchase other products from Peloton, such as their bike or tread.

Methods of Distribution

The Peloton app can be easily downloaded from the Apple, Google Play, Amazon, and Roku app stores. This gives users the ability to access the app directly from their phone, tablet, or TV. Those who purchase the Peloton bike or tread can utilize the app through the built-in tablets on these products (Peloton App, n.d.).

Peloton manufactures the majority of its bikes in Taiwan through third-party facilities and distributes the bikes globally (BBC News, 2021-a). The company is now bringing its manufacturing to the United States

and is expected to start production by 2023 (BBC News, 2021-a). This will speed up delivery time for the bikes to arrive to consumers and keep up with consumer demand.

Pricing Strategies Employed

The Peloton app membership fee is \$12.99 for a monthly subscription. When the app came to market, it was priced at \$19.49. However, it was decreased to \$12.99 in 2019 (Hanbury, 2019). The pricing strategy that Peloton employed was price skimming.

Peloton was an early adopter in the digital fitness industry and as more competitors have entered the market, their pricing is now comparable to competing fitness apps. Being in line with competitor pricing now puts their strategy in the competitive pricing model. Additionally, Peloton offers special pricing for those who attend a college or university. Once they verify their school's information, students can utilize the app's full features for \$6.99 a month (*Get Special Pricing on The Peloton App*, n.d.).

Target Market

Primary market

Initially targeting a domestic market, Peloton internationally expanded in 2018 to include Canadian and European audiences (PR Newswire, 2018). Peloton's primary market is adults ages 35-65 who value fitness, have children, and live in suburban areas (Saiidi, 2016). They are college-educated and high-income earners with disposable income to spend (Ask Wonder, 2020). They have room in their homes for at-home gym equipment but lack time to leave the house for the gym (Saiidi, 2016). This market is keen on multitasking and needs a workout routine that can accommodate their busy schedules. They need the ability to complete a workout while dinner is cooking or while their child is taking a nap.

Secondary market

Peloton's secondary market are those 35 and under and are becoming their most rapidly growing demographic (Ask Wonder, 2020). This market has less disposable income than Peloton's primary market, so the app is an ideal choice for them to use. This group is located in cities, suburban areas and college campuses. They may even be children of those in Peloton's primary market. They deal with busy work and school schedules and may need extra motivation and guidance to work out.

Peloton encourages fitness at every stage of life. Specifically, they believe those in their 20s are at an integral point to develop the fitness fundamentals needed to be successful in the long term (Sybertz, n.d.). Grasping this secondary market will allow Peloton to become a part of their fitness journey through their preceding life stages.

Marketing Objective

Based on the estimated 2020 market of 5.9 million subscribers and 47.4% market share (USSEC, 2021), Peloton must increase its subscriber base by approximately 295,000 in the fiscal year of June 2022-2023 to

achieve 52.4% of the market, a 5% market share increase. Due to the volatility of the market and expanding competition in the fitness app environment, the sales target for Peloton app will be rounded up to 300,000 subscribers.

Advertising Objective

Rather than highlighting the affordability of the Peloton app, current advertising efforts fuel misconceptions of exclusivity by featuring the Peloton bike. For example, the “It’s You. That Makes Us.” commercial features a woman riding the bike with its high-definition screen and chat features on full display (Peloton, 2021-a). Since many cannot afford this bike, an immediate disconnect is created. By focusing on the app and targeting lower-income individuals, primarily college students, Peloton can reach the above marketing objective within one fiscal year. Based on the IMC pyramid described by Arens and Weigold (2017), our advertising objectives are:

1. Communicate the existence of the Peloton app to one-fourth of the estimated 19.6 million college students in North America (Duffin, 2021).
2. Inform one-third of the “aware” group the Peloton app has many unique exercise classes to choose from.
3. Convince one-third of the informed group the Peloton app is an affordable and efficient way to exercise.
4. Stimulate desire within one-third of the informed group to take a free Peloton exercise class.
5. Motivate one-third of the desired group to purchase a Peloton monthly membership.

Advertising Budget

To achieve the goal of increasing market share by 5% in the June 2022-2023 fiscal year, Peloton must spend at a disproportionately higher rate (approximately 10% additional share of spending) than its current market share. The objective/task method for determining budget correlates advertising expenditures with overall marketing objectives (Kelley, 2009). This correlation is significant as it maintains a focused plan for spending on the primary business goal.

Peloton Advertising Budget Objective/Task Strategy & Structure

1. Advertising objective and the tasks required to perform said objectives:
 - a. **Objective:** Increase market share by 5%
 - b. **Task:** Advertising outreach campaigns to connect with college students
 - c. **Promotional expenditures:** Evaluate the costs and impact of each task (social media, streaming services, podcast, and mixed media outreach) through quantitative mathematical models.
 - d. **Quantitative mathematical models** will be generated to specifically determine the budgeting and allocation of promotional dollars to social media, streaming services, podcasts, and mixed media. This method employs sophisticated techniques of measuring cost in time with impact

delivered to facilitate marketing planning, budget allocation, new product introductions, and media and promotion analysis (Arens & Weigold, p.268).

2. Specify when to make advertising expenditures while maintaining an element of flexibility. Funds will be allotted for ad spending that capitalizes on unforeseen opportunities.
3. Consistent monitoring of results against forecasts, competitor activity, industry averages and making necessary adjustments as needed.

Advertising Strategy: Millions of Members. One Community. How do you Peloton?

Rational and Emotional Appeals

The ongoing coronavirus pandemic has been an isolating experience for most, particularly college students. Social interaction was scarce and it was easy to feel disconnected. However, with the Peloton app they are immediately connected to millions. The proposed advertising campaign will focus on the target market's social needs by emphasizing the social aspects of the Peloton app. It is interactive and allows subscribers to challenge and support each other. No matter their reasons for downloading, Peloton provides students access to a global community of like-minded individuals. There are millions of members but only one community.

In conjunction with this emotional appeal, a rational appeal will focus on the robust selection of workouts to choose from on the Peloton app. College students will often find ways to de-stress with fitness. Whether they prefer outdoor running, indoor cycling, or even yoga, the app satisfies those needs. It also has incredible versatility with the use of filters. Subscribers can filter by workout length, instructor, class type, difficulty level, and more. This allows subscribers to tailor their workout to exactly what they need at any time. When compared to competing fitness apps, Peloton is the most versatile and therefore offers the most value. Through the power of choice, the question, "how do you Peloton?" is proposed (see example advertisement in the appendix).

Product Claim/Benefit

The Peloton app allows subscribers to seamlessly integrate fitness into their busy schedules by offering the flexibility to exercise anytime, anywhere. The interactive online community instills within subscribers a sense of belonging and presents them with the opportunity to be part of something greater than themselves.

Product Personality

The Peloton app is approachable, affordable, and accessible. As previously stated there is a stigma surrounding Peloton fueled by exclusionary advertisements. The advertisements in the proposed campaign will disprove these misconceptions.

Product Positioning

Peloton dominates the fitness market. However, as new competitors enter the brand must remind consumers how the brand has maintained success. The app has a robust amount of high-quality content for

the low price of \$12.99 (\$6.99 with the student discount). Its interactive community differentiates it from competitors.

Tone of Advertising

The updated tone of Peloton app advertising will be friendly and inviting. The advertisements will frame Peloton as an empathetic, supportive partner in the consumer's fitness journey. The advertisements will continue to amplify the brand's voice which motivates and inspires consumers to be the best version of themselves.

Media to be Used and Rational

In today's hyper-connected world, a single recommendation can have a significant impact. Peloton notes that word-of-mouth referrals are among the company's strongest sales channels (USSEC, 2021). To keep audiences engaged while sustaining relevant and valued positioning, Peloton will employ continuity methods in various channels, including social media display advertisements, advertisements on video streaming services (such as Hulu), a sponsored podcast, direct mail, and AR/synthetic media posters. Each of these components will work together to stimulate amplified word-of-mouth advertising.

Social Media Display Advertisements

According to Arens and Weigold (2017), the advantages of using mobile as a medium are: "immediate response, interactive, personal, fastest growing medium." (p.295). In targeting college students, mobile is an excellent route due to the constant use of cell phones. According to Pew Research Center, as of February 8th, 2021, 84% of people who said they use *at least* one social media site are those ages 18-29 which contains the age ranges of college students. The top three social media platforms for ages 18-29 are YouTube at 95%, Instagram 71%, and Facebook 70% (2021). Advertisements will run for three consecutive months to communicate the existence of the Peloton app to the target audience.

Video Streaming Advertisements

After three months, advertisements on streaming platforms such as Hulu will begin to target the aware group. Streaming platforms are popular with college students and similarly to Peloton, many offer student discounts. According to Statista, "in the United States, 41% of 18 to 29-year-olds said in a survey held in March 2020 that they currently subscribed to Hulu" (Stoll, 2021). The advertisements will inform them of the Peloton app's offerings and convince them of its superiority.

Sponsored Podcast

Three months later, a sponsored podcast will launch to target the informed group. According to Statista, "in early 2021, 56% of respondents aged 12 to 34 years old had listened to a podcast within the preceding month, compared to 26 percent of those aged 55 or above" (Statista Research Department, 2021). College students are eager to experiment with new technology and are always looking for new content to

listen to between classes, commuting, or doing homework. An article published by Forbes notes advertisers can take advantage of these engaged listeners in numerous ways including leveraging the power of their live endorsement in the context of the show (Kaufer, 2021). A podcast would allow for college students to hear from other Peloton team members and to have the opportunity to become more involved with the Peloton community. Listeners may even receive discount codes for a free month of the Peloton app or other perks.

Mixed Media: Direct Mail & AR/Synthetic Media Posters

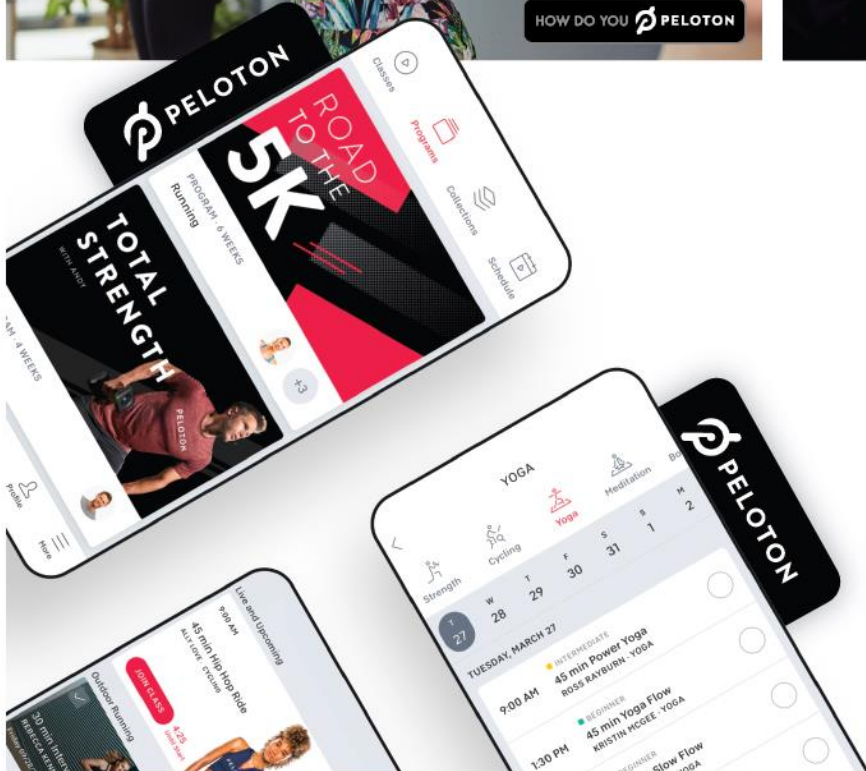
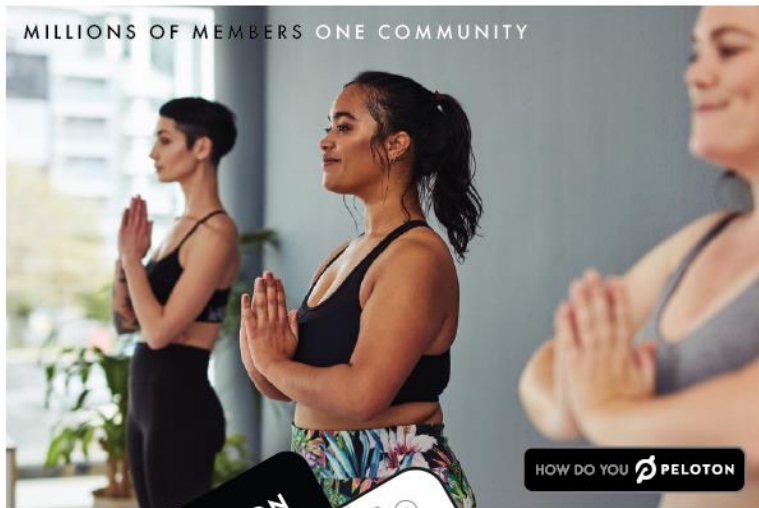
Once exposed to these advertisements, many will be motivated to purchase a monthly subscription and will be sent a GRIPAD. Created by a small London-based company in 2019, a GRIPAD is a universal phone and tablet holder (Get-A-Grip, 2019). This further emphasizes the ability to exercise anytime, anywhere. By mailing GRIPADS for free and branding them with the Peloton logo, it makes an element of the app experience visible. It is intended to cause discussion with onlookers in any environment (public transit, classroom, etc) who ask where the subscriber “purchased” the GRIPAD. Since this product is not currently on the market, the only way to purchase it is through a Peloton membership.

To further encourage use of the GRIPAD in conjunction with the Peloton app, AR/synthetic media posters will be hung in public spaces on college campuses. Once scanned using the subscriber’s phone, they will unlock exclusive exercise challenges and content based on their completed workouts. The act of scanning the poster will intrigue onlookers and spark conversation.

Campaign Evaluation Plan

Before implementation of the advertising campaign, Peloton will document how many current subscribers are in their secondary market. Constant monitoring of this number will help determine if the advertising methods are effective. In conjunction with this, each method will closely be monitored to determine if any aspect of the plan must be altered. For streaming advertisements and social media display advertisements, impressions can be measured. Although these may not directly translate to sales, the data will be useful in determining if these advertisements are reaching their intended audience and fulfilling their goal to inform.

After one fiscal year effectiveness of the entire campaign will be determined based on the total number of subscribers. If market share has increased by 5%, Peloton should shift focus from gaining subscribers to retaining them. This will allow them to decrease spending and make advertising strategies more targeted as it is more expensive to gain new consumers than to retain existing ones.



GRIPAD

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