

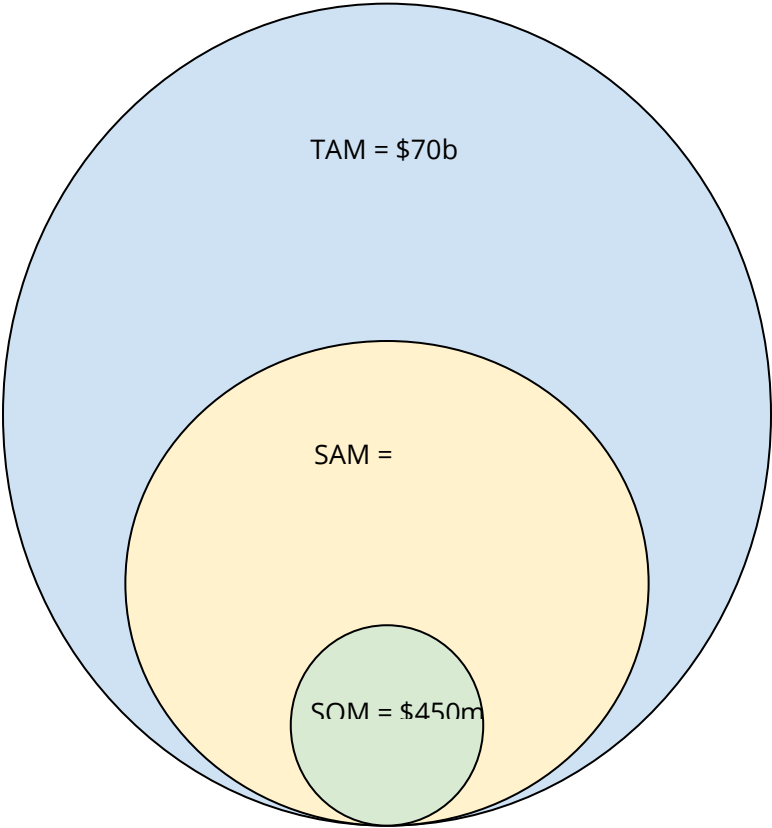
# Introduction

This research project looks at the global live streaming video market with particular emphasis on three niches — personal training, life coaching and professional advice. The research is for the benefit of a new video streaming app that is looking to target the most valuable consumer segment. We've identified the three niches as being popular, timely and the most likely to generate recurring revenue for streamers. All of the industry niches already exist and are already popular and thus sources of potential users for the new app.

## Global Live Streaming Market Notes

In 2016, the global live streaming industry was already an industry worth more than \$30 billion. It's projected to more than double in growth by 2021 to become a more than \$70 billion industry. With big names like YouTube, Facebook and Twitch making big bets in the space, it's obvious it's the place to position new companies to disrupt traditional service industries. Consumers spend almost 83 minutes per day consuming digital video, growing to 92 minutes by 2021 — and savvy businesses are commanding some of that space by connecting those consumers with professional coaches, trainers and mentors across a broad range of services.

### TAM, SAM and SOM



## Company SWOT Analysis

This SWOT analysis includes both assumptions about the LiveStreaming platform and recommendations as strengths to prioritise and leverage. The analysis will look at both natural competitors (other ways for our target segments to get the advice they need) and direct competitors (other live streaming platforms).

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>- Face to face communication builds rapport and trust that marketplaces, written profiles cannot. Video is personable and a much easier way for professionals to acquire clients and keep them.</li> <li>- The company is on the right side of history. YouTube, Twitch, Tik Tok and other sharing platforms all relay on video. That trend will remain forever and with more and more remote work taking shape globally, video communication will be the norm.</li> <li>- We're selling a live stream between professionals and clients which means they set the pricing and terms and given there is a transaction we can monetize based on membership and fees and not ads.</li> </ul>	<ul style="list-style-type: none"> <li>- We're at the mercy of bigger brand names, bigger development teams and bigger budgets. There are also free tools that users could opt for instead of a paid plan on our app.</li> <li>- Digital advertising and user acquisition is expensive and influencers which could play a role in the strategy are beginning to be trusted less.</li> <li>- Most consultants don't want to work longer for their money. That's why many have shifted to selling courses rather than just consulting. There's no marginal cost for courses. We need to be weary of this and build tools that help our users deliver livestream video to many (not just one-to-one). E.g. Financial Boot Camps, Live Group Courses.</li> <li>- Storage costs are high for user libraries.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>- Having targeted niches will allow us to build tools with the audience in mind, making it more suited to professionals and not generic for all users.</li> <li>- Social distancing means that virtual fitness is enjoying a massive boom. We could exploit this at a household and corporate level (i.e. offices supply virtual training options for their employees not</li> </ul>	<ul style="list-style-type: none"> <li>- Any feature we have or success we achieve could be copied or duplicated by the big names listed above.</li> <li>- Livestream video requires a strong Internet connection. When our users have weak connections their service will suffer and our reputation could too.</li> <li>- Virtual Reality could change the</li> </ul>

<p>on-site gyms).</p> <ul style="list-style-type: none"> <li>- Many marketplaces attract low quality talent. Video will help to fix this issue. So we should market this accordingly.</li> <li>- Many face to face events have been cancelled in the Covid-19 pandemic. Virtual events will flourish and we could cater to them (the full event, breakout rooms, networking rooms and more).</li> <li>- Religion has been hit hard by Covi-19 and many have shifted to online sermons. This could be an opportunity for us (Note: <a href="#">Dacast</a> are doing this too).</li> </ul>	<p>consultation game for all of our targeted niches.</p>
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## Target Niche Research

### 1. Personal Training

Target Persona - Consumer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Motivated Mark</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Male</li> <li>- Business Professional</li> <li>- 30-55</li> <li>- Married, 2 Kids</li> <li>- Household Income of \$150k+</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Travels with work but still wants the camaraderie and challenge of a virtual personal trainer.</li> <li>- Can't achieve the same workout intensity without a pocket trainer.</li> <li>- Wants positive reinforcement</li> <li>- Wants the status of having a personal trainer</li> </ul>
<p><b>Needs From A Virtual Trainer</b></p> <ul style="list-style-type: none"> <li>- Workout ideas, inspiration and accountability.</li> <li>- Flexible, economical appointments</li> <li>- Multi-channel communications (video, messaging)</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- Connectivity all over the world (i.e. Mark wouldn't data roam an entire workout but may dial in quickly to go over workout aims etc.)</li> <li>- Local gyms and trainers don't understand his body, his goals and his preferences.</li> </ul>

## Target Persona - Streamer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Affable Anna</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Female</li> <li>- 18-40</li> <li>- Married</li> <li>- Certified PT</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Wants more clients and in the challenging times of Covid-19 wants to reach them virtually</li> <li>- Needs to maintain strong relationships with high value clients that she can't always get to.</li> <li>- Wants to build an audience to help with referrals and additional monetization options.</li> </ul>
<p><b>Needs From A Streaming Platform</b></p> <ul style="list-style-type: none"> <li>- Low cost, high bandwidth</li> <li>- Flexible packages / charging models that scale as she grows her client base</li> <li>- Advice on best practice (e.g. tripods, steadicam and other equipment)</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- No technical expertise and no money to fund a developer. Needs a platform to launch a virtual workout service immediately.</li> <li>- Low cost hourly rate model — her earnings are limited to 8 hours per day.</li> <li>- Hates the fact that anyone can pass themselves off as PTs even if they're not qualified.</li> </ul>

## Market Size

The virtual / online personal training market is new and thus difficult to quantify. The market also mixes traditional training through websites and the newer Instagram trainers. There are some related statistics that paint a picture of the popularity of online personal training and the amount of interest from consumers:

- Revenue for fitness apps in the US in 2019 was \$700 million, with the average revenue per user being \$19.51. This is projected to increase to \$1 billion in 2021, with the average revenue per use increasing to \$21.47 ([Statistia, 2019](#))
- In 2019, there were 265,000 health and fitness apps on iOS and Android app stores. Of these, 12% of the apps accounted for 90% of downloads, and over 90% of all health and fitness apps are free ([Medscape, 2019](#))
- Sports coaching is a \$8 billion market in the US. Sport coaching technology is projected to grow to \$864 million by 2021 ([ReportsnReports, 2019](#)).
- In the United States, there are approximately 340,000 certified personal trainers working professionally.

- Estimated market size:
  - Market volume =  $340,000 \times 5\% = 17,000$
  - Market value =  $17,000 \times \$250/\text{year}$
  - SOM = \$4.25million

### Niche Trends

- Covid-19 will bring fitness, gyms and hygiene to the surface and could encourage regular gym goers to change their routine to a digital workout (especially those that are anxious about public spaces, cleanliness and social distancing). Our 'new normal' might mean exercise changes forever.
- The ARPU for fitness apps and subscriptions is just \$19. That could mean many consumers see technology as a supplement to their training programs and not the core means of exercising. The low ARPU also shows the popularity of training apps with recorded workouts over online personal training sessions.
- Live streaming apps don't just need to be individual one-on-one workouts, they can be group workouts, they can be 'check-in' calls or positive habit reinforcement sessions. Consumers may pay for more than just tailored workouts.
- Only some of a personal trainers clients may require online sessions (for example, those that travel often). Therefore, it's important to promote live streaming as an important tool in the tool belt of personal trainers. I.e. they can't ignore the clients that rely on the — wherever they may be.

### Estimated Booking Frequency

Weekly is the most popular session frequency for real world personal training sessions, however most visits are bundled at the start of the personal trainer journey and peter off after a number of months. Consumers use personal trainers to understand their current fitness levels, exercise and form guidance, custom workout routines and encouragement. Eventually, consumers outgrow their personal trainers or rely on them less and less. This will happen in virtual sessions too. However, discounted *refresher* or *plateau shock* sessions could bolster customers who are close to churn.

### Competitor Research - Fitness Streaming Platforms

Competitor	Prices	Comments
WelcomeFit	\$5 - \$199/month	Welcome Fit is built to make online personal training easy and effective. Trainers can train

		their own clients or schedule their availability to be linked with clients seeking an online workout
<a href="#">GymGo</a>	\$15 - \$225/month	GymGo lets trainers host live, interactive, virtual training sessions with clients from anywhere to anywhere, at anytime.
<a href="#">Vplayed</a>	Quote-based	Tandem is a bootstrapping fitness-focused platform aiming to offer a low friction outlet where personal trainers, fitness teachers and so on can broadcast personal training sessions and other healthy lifestyle focused content — be it recipe ideas, nutrition tips or guided meditations

Competitor Research - Consumer Alternatives

Alternative	Prices	Comments
<a href="#">Sweat</a> (and other subscription fitness apps)	\$10-20/month	Consumers can subscribe to apps for pre-recorded, on-demand workouts for a small monthly commitment. These apps often have eating plans too. Low-cost, strong brands and without the messiness of a live video workout and communication. Workouts aren't personalised though.
<a href="#">Aaptiv</a> (and other audio workout apps)	\$15/month	Audio-only fitness apps allow consumers to hear workout instructions, music and encouragement in their headphones. They never have to look at a screen, still get intensity and pay a low monthly subscription. Workouts aren't personalised though.
<a href="#">Future</a>	\$150/month	It assigns you an actual human trainer who builds personalized workout plans and messages you throughout the day to make sure you're doing them. It even gives you an Apple Watch to track your activity and ensure you're not lying.
Face to Face Personal Trainer	\$40-100/hour	A consumer doesn't need to use technology to get a PT-level workout. They can simply meet their PT at the gym for a dedicated workout and the benefit of real life motivation. These are

		expensive though and can't occur when one of the parties is out of town.
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Additional Research

- <https://www.superprof.com.au/blog/get-a-fitness-instructor-online/>
- <https://www.wellandgood.com/online-personal-trainer/>
- <https://www.womenshealthmag.com/fitness/a28334504/online-personal-trainer/>
- <https://www.totalcoaching.com/blog/why-people-need-online-coach/>
- <https://www.healthline.com/health/online-coaches-fitness-digital-age#1>

2. Motivational Coaches

Target Persona - Consumer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Confused Claire</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Female</li> <li>- Business Professional</li> <li>- 20-60</li> <li>- Tertiary Educated</li> <li>- Household Income of \$70k+</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Has always been ambitious but has simply never known where to focus his energy</li> <li>- Is easily motivated (sometimes only in the short-term) and intelligent enough to know self-improvement is important.</li> <li>- Motivated by success (wealth, status and nice possessions)</li> </ul>
<p><b>Needs From An Online Coach</b></p> <ul style="list-style-type: none"> <li>- Wants advice as to how to be better, more successful and wants direction (what should I focus on to become successful?).</li> <li>- Would prefer conversations than to digest pre-recorded content or scripted 'lessons'</li> <li>- Has many questions and wants a personal relationship.</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- Has money to spend on personal improvement, but it's not limitless.</li> <li>- Wants a free trial (i.e. a quick conversation to determine whether the coach is 'right' for her).</li> <li>- Wants his coach to be available at times she needs them (i.e. nights and weekends)</li> </ul>

Target Persona - Streamer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Shark Steve</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Male</li> <li>- 30-50</li> <li>- Married</li> <li>- Former Management Consultant</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Wants to share his expertise with other fledgling businesses.</li> <li>- Driven by material possessions and cash, sees streaming as the way to reach new customers (particularly millennial entrepreneurs)</li> </ul>
<p><b>Needs From A Streaming Platform</b></p> <ul style="list-style-type: none"> <li>- Complete platform and tools (reminders, bookings, marketing automation and billing — or at least integrations with all of these).</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- No technical expertise. Needs the tool to be simple.</li> <li>- Finds it hard to attract new clients even though he is super smart and experienced.</li> </ul>

### Market Size

The life coaching market size is about \$1 billion in the US, and \$2.356 billion globally, and averages about 18% in growth per year. It's largely made up of affluent Baby Boomers and female customers, especially for programs related to relationships, weight loss, exercise, spirituality, and other Far Eastern topics.

Globally, the total estimated revenue for life coaching in 2015 was \$2.356 billion, which showed an increase of about 19% from 2011 (the previous estimate). There are also about 16,000 personal coaches operating in the US, (out of 41,000 globally), with average annual incomes of \$51,000, and an average market value of \$822 million in the US. In terms of health coaching, "the most recent figures are from 2012, when health coaching was a \$700 million business in the United States — and nearly \$2 billion worldwide," with the life coaching industry growing at a rate of 18% per annum.

- Estimated market size:
  - Market volume =  $16,000 \times 20\% = 3,200$
  - Market value =  $3,200 \times \$600/\text{year}$
  - SOM = \$1.9million

### Niche Trends

- **There are a large number of coaches:** It is estimated by The International Coach Federation that there are currently 53,300 coaches, up from 47,500 part-time and full-time coaches worldwide in 2011. About 92% of these are active. Of these, 33% operate in the United States — a total of 17,500 coaches. One would think that the U.S. market is saturated, but demand appears to still be growing.



- **Coaches don't all earn a lot:** The ICF (the industry's trade group) estimates that coaches have an average annual income ranging from \$27,100 to \$73,100. Some specialty coaches can make much more, over \$100,000.
- **There's no regulation:** The biggest challenge facing coaches today is that untrained and incompetent coaches are damaging the reputation of the industry. The coaching field is unregulated. No license is required. Consequently, anyone can call themselves a coach. The profession is painfully aware that inept coaching makes the field look bad. Currently, there are more than 500 training and "certification" programs worldwide, and many of them will certify you if you simply pay them a fee.
- **Unique challenges for Millennial life coaches:** Life coaching is gaining traction in the technology age, which has opened the profession up to Millennials. However, for young life coaches, it can be difficult to carve out a career in an industry dominated by professionals their parents' age: 37% of American coaches are 46 to 55 years old, according to the ICF. A 25-year-old isn't going to convince a 50-year-old to be his client. It's hard when you don't have enough life under your belt and you don't know what it's like to be 40.

#### Estimated Booking Frequency

Face to face visits require approximately 12-16 sessions to be successful — most typically delivered in once weekly sessions for 45 minutes each. For most folks that turns out to be about 3-4 months of once weekly sessions. We anticipate that online life coach bookings would peak at 20 (over the course of four months). A low-cost subscription pricing method may accordingly be better suited to reducing churn. I.e. *\$15/month on call life coach. Unlimited calls.*

#### Competitor Research - LiveStream Platforms

Competitor	Prices	Comments
<a href="#">Everbliss</a>	\$25 - \$45/month	Everbliss is a user-friendly billing, scheduling and live chat platform for therapists to connect with patients.
Periscope, Facebook Live, YouTube, Zoom	Free -	It's important to acknowledge the popular streaming tools. They aren't purpose built for a particular vertical but they are reliable. Coaches can use any of these tools if they already have clients and just need the software to deliver the live stream.

#### Competitor Research - Consumer Alternatives

Competitor	Prices	Comments
<a href="#">Everbliss</a>	Therapist Sets Appointment Fee	Find a therapist online and speak to them anytime and anywhere.
<a href="#">Remente</a> (and goal setting apps)	Free (In-App Purchases)	Rather than relying on a live coaching session, an app could play a similar role through nudges, encouragement, ideas and triggers.
<a href="#">Coach.me</a>	App and Calling Hybrid	A habit tracking app with support from actual coaches (via phone calls and instant messages).

Additional Research

- <https://realbusiness.co.uk/female-coaching-industry-uk/>
- <https://www.abundancecoaching.com.au/lifecoaching-growing/>
- <https://coachtrainingworld.com/10-trends-that-will-impact-the-future-of-coaching/>
- <https://thegoodalliance.org/articles/7-profitable-life-coaching-niches/>
- <https://www.forbes.com/sites/ignacioperez/2019/03/14/the-5-fastest-growing-coaching-niches-of-this-year/#66ba0e185ff3>

3. Professional Consultants (Finance and Business Advice)

Target Persona - Consumer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Manager Mary</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Male</li> <li>- Mum and Employee</li> <li>- 35-55</li> <li>- Married, 3 Kids</li> <li>- Household Income of \$125k+</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Wants what is best for her and her family and wants some professional advice to get her affairs in order.</li> <li>- Isn't sure she's doing the right things and doesn't get much help with the decisions. Doesn't want to make the wrong ones.</li> </ul>
<p><b>Needs From A Virtual Consultant</b></p> <ul style="list-style-type: none"> <li>- Household budget, investment and insurance advice.</li> <li>- Business advice (cashflow, accounting, management)</li> <li>- Full trust and confidence as we're dealing</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- Some conversations with consultants are only needed every year (e.g. insurance renewals), whereas some are weekly or monthly (e.g. budget).</li> </ul>

with sensitive financial information (might need a face to face meeting first to meet the consultant).	
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Target Persona - Streamer

<p><b>Persona:</b></p> <ul style="list-style-type: none"> <li>- Business Brian</li> </ul>	<p><b>Demographics:</b></p> <ul style="list-style-type: none"> <li>- Male</li> <li>- Partner at a Firm</li> <li>- Financial Advisor</li> <li>- Married</li> <li>- Highly Educated</li> </ul>	<p><b>Motivations</b></p> <ul style="list-style-type: none"> <li>- Wants to diversify the firm’s income streams and be less reliant on compliance work.</li> <li>- Wants to modernise the service offering and use digital enablement to achieve it.</li> </ul>
<p><b>Needs From A Streaming Platform</b></p> <ul style="list-style-type: none"> <li>- Secure, reliable and white-labeled (don’t want to show another brand)</li> <li>- Compliance (GDPR and other privacy legislation)</li> </ul>		<p><b>Pain Points</b></p> <ul style="list-style-type: none"> <li>- The firm’s clients are seeking to engage with them in different ways and wants to address these.</li> <li>- Other partners will need a business case to get this approved.</li> </ul>

Market Size

- The global management consulting industry is expected to continue growing at a rate of 4-5 percent, according to Beroe Inc., a procurement intelligence firm. Within management consulting, Operations Consulting holds the largest market share of 28.4 percent and is growing at a rate of 3-4 percent, followed by Financial Advisory with market size of 28 percent and growth of 4-5 percent.
- The market in North America is estimated to be worth \$109 billion and is growing at a rate of 3–4 percent annually, followed by Europe, estimated at \$107 billion, with an annual growth rate of 3–4 percent. The Middle East market, valued at \$3 billion, is the fastest-growing, with an annual growth rate of 9-11 percent, followed by the APAC, valued at \$44 billion, growing at 6–7 percent annually
- Estimated market size:
  - Market volume = 700,000 × 1% = 7,000
  - Market value = 7,000 × \$600/year
  - SOM = \$4.2million

Niche Trends

- There are over 700,000 consulting firms providing services across virtually all aspects of business in the US ([Statistia, 2019](#)). From defining strategic direction to simply serving as an additional pair of hands for outsourced work, consultants have become inextricably linked to the success of most large organizations.
- Consulting is labor intensive. Most consulting services rely on humans as the fundamental source of research, analysis, recommendations, process definition, process management, and facilitation. Digital consulting can help consultants reach more people and get more billable hours, but only with creative uses of technology and live-stream.
- Business and marketing courses are in particular becoming largely course-driven, not one-on-one. But live-stream video lessons make for much more valuable content in the consumer's eyes. The ability to ask questions is the number one pain point that students complain about.

### Estimated Booking Frequency

A professional services (particular in finance, money) consultant is likely to be a reactive booking and not a proactive one. I.e. consumers need advice on a specific problem, which if the consultant is good, will go away. Therefore, recurring revenue for professional services live streamers is tricky to attain. We anticipate that a consumer will rely on a professional service live stream session just four times per year (without encouragement, promotions, bulk concessions and other marketing ploys).

### Search Trends

### Competitor Research - Direct Competitors

Competitor	Prices	Comments
<a href="#">Business Talent Group</a>	<a href="#">No info</a>	Business Talent Group connects talent to companies that need help with projects. Rather than a pure marketplace driven by bids, BTG wraps client services on top of the marketplace, creating better matches for companies.  Offers both onsite and remote talent.
CoMatch	POA	Sales and recruitment company rather than a free market talent and client connector. There's no savvy tech or video element, just a placement company with top talent on their books. More trustworthy than unvetted marketplaces but no incentive to use Live Video Stream.

### Competitor Research - Consumer Alternatives

Competitor	Prices	Comments
<a href="#">UpWork</a> and other marketplaces that connect professionals and clients	Set by the Professional (Marketplace takes a cut of payments)	These aren't live streaming platforms but an accountant, money coach or marketer can connect to people in need and set up their own calls.
Virtual Accountant Subscriptions	\$125/month	Fixed price accounting subscriptions for unlimited work during the month. These services allow clients to have their accountants on-call

### Additional Research

- <https://www.xero.com/nz/resources/accountant-bookkeeper-guides/business-management/become-virtual-cfo/?escape=true>
- <https://www.accountingdepartment.com/blog/bid/362365/The-Top-4-Biggest-Virtual-Accounting-Concerns-of-Business-Owners>
- <https://www.quora.com/Where-do-you-find-a-good-business-mentor-online>
- <https://www.cbinsights.com/research/disrupting-management-consulting/>
- <https://wwd.com/beauty-industry-news/body-care/virtual-consultations-are-paying-off-for-beauty-brands-1203623028/>

## 4. Students (Language, Tutoring)

### Market Size

The market size, measured by revenue, of the Online Tutoring Services industry is \$633.3m in 2020. It has grown by 6.2% per year on average between 2015 and 2020 and is expected to increase 4.1% in 2020. (IbisWorld, 2019).

### Additional Research

- <https://radiichina.com/for-educators-live-streaming-is-a-tool-not-a-business-model/>
- <https://www.tandfonline.com/doi/abs/10.1080/10447318.2019.1706288?needAccess=true&journalCode=hihc20>
- <https://techcrunch.com/2020/03/30/online-tutoring-marketplace-preply-banks-10m-to-fuel-growth-in-north-america-europe/>