

The U.S. Strip Clubs Industry

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Abstracts

This new Marketdata study is the definitive analysis of the little researched strip clubs (or “gentlemen’s clubs”) industry. This is a mature \$2.5 billion business that represents about 3,500 clubs and 350,000 exotic dancers. Yes, the business can be a cash cow, but not all clubs are profitable and many hassles accompany the business—from hostile community opposition, zoning boards, local ordinances, long hours, and unpredictable dancers working as independent contractors.

Marketdata’s study unveils just how strip clubs operate, how they generate revenues, their profit margins, investment costs to start a new club, customer demographics, the industry’s growth and dollar value from 1987 to 2017 forecast, the 2-tiered industry structure and differences between small local clubs grossing less than \$500,000/year and upscale “gentlemen’s” clubs that can make \$50+ million in hot markets such as Las Vegas.

The study combines data published from a variety of economic studies, a trade association and magazine, with comments on relevant blogs by club owner/operators. Covers customer demographics, operating ratios, the evolution of upscale gentlemen’s clubs, top city markets, effects of recessions, dancers’ fight for minimum wages, industry consolidation, industry legitimization, sales rankings of top clubs in the U.S, plus competitor profiles of chains such as: Rick’s Cabaret, VCG Holdings, Spearmint Rhino, Scores Holding Corp., Déjà Vu, and Sapphire’s Gentlemen’s Club.

Contents

INTRODUCTION STUDY SCOPE, METHODOLOGY, SOURCES USED

EXECUTIVE OVERVIEW OF MAJOR FINDINGS

Summary and discussion of the strip club industry's roots, how operations work, major issues and trends affecting the business (minimum wage fight by dancers, consolidation, the economy, etc.), 2-tiered industry structure, (large vs. small clubs), average club revenues (sources of revenues)/expenses, industry size/growth/forecasts (1987-2017 Forecast), List of major chains. Highlights of all report chapters.

Nature of The Business

- Summary & definition of a strip club, history of evolution in America

- Types of clubs (full nude, topless, bikini bars)

- Services provided, lap dances

- Club operations and layout, VIP rooms, food service, alcohol, etc.

- Dancer characteristics, independent contractor status, pay/tips/earnings

- Social interaction with clients, dancer complaints, emotional damage to dancers.

- Support staff at clubs: role of DJs, doormen, shooter girls, waitstaff, bouncers, parking lot attendants

- Local regulations affecting clubs, city and regional differences in ordinances restricting activities at clubs, zoning, financing, community opposition, how approvals are obtained

- List of adult nightclub industry key statistics (no. of clubs, no. of dancers, more).

Industry Structure & Operations 28-43

- Summary: lack of official data a problem.

- Business practices: hours of operation, fees collected, cover charges, VIP rooms, dance fees, etc.

- Staff: dancers classified as independent contractors-flexible and low-cost labor model

- Sample income & expense statement – based on actual data from Rick's Cabaret public company filings for fiscal 2010, 2012, 2013: % of sales accounted for by sales of alcohol, food, service revenues (dancer fees, share of lap dances, other) and % of sales for expenses by type.

- Average annual revenues per club: discussion of difficulty calculating this figure, data from Rick's Cabaret, Exotic Dancer magazine, Marketdata assumptions of typical revenues.

- Investment costs to open a strip club: expenses by type (build-out, furniture, sound systems, security, stage, lighting, ATMs, kitchens), what's needed, cost varies by size of club and amenities offered, information obtained from blogs of people that have owned and operated clubs, typical costs if a club is profitable (net asset value), research

needed to analyze local conditions.

Quotes and opinions of club operators obtained from relevant blogs and websites: insights into: hassles encountered, profitability, cost/benefit, where best to invest (club features), estimates of starting a new club from scratch vs. existing club, people skills needed

Estimated income & expense statement for a small club: 2013: revenues and expenses by type

Marketing methods club use: types of advertising, % of sales

Dancer characteristics: age, education, status as self-employed workers, typical earnings per shift: results of Leeds study (Britain), the ugly stripper paradox, the over-enthusiastic stripper paradox.

CUSTOMER DEMOGRAPHICS

Summary & major findings of Taggart Brooks 2007 econometric study: no. of Americans that visit a club per year, reasons for strong growth in number of clubs during 1980s – 2000 (AIDS crisis, risk avoidance)

Patrons by: sex, age, marital status, church attendance, etc.

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Leisure activities from 1997 Survey of Public Participation in the Arts: % of males/females that went to a club with nude dancers

Strip club patrons, by: marital status, education, religion

Strip club patrons, by: race, income, region of the U.S.

INDUSTRY SIZE & GROWTH

Summary and discussion of industry estimates, lack of official data, large city/regional markets, comments by Director of industry trade association ACE.

Effect of recessions

Historical industry size: 1987-2013 – Marketdata estimates.

2007 2012 industry performance/size/growth rate, opinions of IBIS World analysts

Marketdata estimate of true industry size: based on average annual revenues of small clubs vs. large upscale clubs in major metro areas, number of clubs estimated in the nation. Why other estimates are likely off base and with no rationale.

Marketdata's 2014-2017 growth forecast

Profiles of some of the major markets: Las Vegas, Dallas, Tampa, FL, Atlanta, Portland, OR, St. Louis, W. Virginia, Topeka, KS

COMPETITOR PROFILES

Summary: discussion of two types of clubs: small one-facility suburban locale clubs vs. upscale "gentlemen's clubs" with higher revenues, located in major cities, the major chains and public companies: Rick's Cabaret, Scores, Déjà vu Consulting, VCG Holdings, Sapphire's.

Ranking of top 10 clubs in America, by popularity

Top clubs ranking, by revenues: Marketdata estimates, based on published sources and original research.

Table:

Revenues of the top high-end clubs vs. average clubs: 2013, total industry size
Competitor Profiles (address of headquarters, company description/history, names of clubs operated, no. of clubs, company divisions and activities, strategy, financial summary when available)

Rick's Cabaret (fiscal 2010-2013 detailed income/expense statements)

VCG Holding Corp. (financials for 2009-2010, then not available)

Spearmint Rhino (financials for 2012, 2013)
Scores Holding Corp.
Sapphire Gentlemen's Club

REFERENCE DIRECTORY

Industry Trade Associations, Journals, Consultants, Other Sources

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