



Exploring Stakeholder Value Through Mindful Marketing: The Case Of Health And Wellness Sector

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Abstract: *The study investigates how mindful marketing strategies in Vietnam's health and wellness sector, particularly among yoga studios, generate value for key stakeholders, including customers, employees, and the community. Through a qualitative case study involving semi-structured interviews with 28 participants, the research demonstrates that mindful marketing practices significantly enhance stakeholder well-being; fostering personal growth, community connection, and loyalty among practitioners; instructors benefit from improved job satisfaction and engagement; while the community values the inclusivity and social responsibility of these yoga studios. Theoretically, the study contributes to the fields of mindful marketing, stakeholder theory, and relationship marketing, particularly within the context of developing countries like Vietnam. Practical implications suggest that adopting mindful marketing strategies can lead to sustainable business growth by promoting authenticity, ethical engagement, and community involvement. The study concludes that mindful marketing is a holistic approach that aligns well with the wellness sector's focus on mental and physical well-being, offering a pathway to sustainable development in emerging markets like Vietnam.*

Research purpose:

This study aims to investigate stakeholder value in the health and wellness sector, with a focus on Yoga studios that apply mindfulness in marketing.

Research motivation:

Stakeholder value plays a significant role in safeguarding sustainable business practices, fostering long-term growth, and building strong association with all parties involved. Mindful marketing is a customer-centric approach that aims to create win-win solutions for the planet, people, and profit, leading to sustainable development so it is effective in creating stakeholder value. While previous literature highlights the benefits of mindful marketing in merely customer or business, the stakeholder value through mindful marketing of companies in the health and wellness sector remains underexplored.

Research design, approach, and method:

This study utilizes stakeholder theory and a comprehensive overview of mindful marketing. It takes on a case study analysis approach. Data was collected through semi-structured interviews conducted in some yoga studios have established a strong reputation and longevity in the Vietnam's health and wellness sector, which applied mindfulness in marketing.

Main findings:

The research revealed that mindful marketing generates significant value for primary stakeholder groups in yoga studios. Well-being is the essential value derived by the three stakeholder groups. Some key benefits such as: yoga practitioners reported heightened personal growth, satisfaction and loyalty, balanced lifestyle, increased community connection. Instructors and staffs experienced enhanced engagement with customers and studio, productivity and creativity, improved professional performance. The local community appreciated the social connection, inclusivity and responsibility of studio's commitment. By optimizing stakeholder value through mindful marketing, the company has opportunity to achieved sustainable long- term business development.

Practical/managerial implications: *The study suggests that yoga studios in Vietnam can achieve sustainable growth by adopting mindful marketing strategies. Studios can focus on authenticity and ethical engagement by offering personalized wellness programs that address both mental and physical health. Additionally, fostering a workplace culture grounded in mindfulness can improve employee retention, while participating in community and environmental initiatives enhances brand reputation and demonstrates a commitment to societal values.*

Keywords: Mindfulness, Mindful Marketing, Stakeholder Value, Health and Wellness Sector, Yoga Studios, Well-being, Vietnam

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1. INTRODUCTION

Global health and wellness industry has grown significantly due to increased awareness of well-being and a heightened need for mental and physical health solutions. Beyond profit optimization, businesses in the health and wellness sector, including yoga studios, must also focus on safeguarding and fostering the mental health of their stakeholders. Mental health is increasingly recognized as a crucial element of sustainable development, as acknowledged in the United Nations' Sustainable Development Goals (SDGs). Therefore, to achieve social sustainability, businesses must prioritize creating a healthy environment, both physically and mentally, for the essential stakeholder groups. Mindful marketing, which emphasizes ethics, authenticity, transparency, and holistic value creation, aligns well with the core values of the yoga practice. This marketing approach benefits customers and enhances the well-being and value of all stakeholders. Most research on mindful marketing has been conducted in the developed countries within the Western contexts, with limited studies focusing on its application in the developing countries. Developing countries, particularly those in the East, have not prioritized investment in mental health. Although yoga and mindfulness originated in Eastern countries and spread from there, these practices have been extensively researched and applied in the West for many years. However, as economic conditions and living standards improve, yoga and mindfulness have recently gained popularity in developing countries. This study aims to understand mindful marketing implementation in health and wellness sector, particularly yoga studios in Vietnam and what stakeholder value created through mindful marketing application in yoga studios. Research on mindfulness in marketing is relatively new field. Some authors have studied mindful marketing and issues such as ethical considerations, mindful consumption, mindfulness in quality management, mindful entrepreneurial marketing, etc. However, despite the growing body of literature, several unexplored aspects warrant further investigation. We have identified some research gaps in previous studies in this field. Firstly, most studies on mindful marketing are conducted in developed countries in Western contexts. There is a lack of research on how mindful marketing strategies are adopted and implemented in developing countries, particularly Vietnam. Secondly, almost all existing literature primarily focuses on the benefits of mindful marketing for customers or general businesses, there is a need for research that considers the broader impact of mindful marketing on various stakeholder groups, including employees and the community. Additionally, while there are general studies on mindful marketing, limited research specifically addresses mindful marketing strategies tailored to the health and wellness sector, particularly in yoga studios. Lastly, much of the current research focuses on the immediate benefits of mindful marketing, there is a gap in understanding the long-term effects of mindful marketing practices on the overall business performance of yoga & wellness studios.

This research provides an understanding of the marketing currently in use and how they align with the principles of mindfulness; aim to determine the specific components that constitute mindful marketing activities employed by yoga centers in Vietnam. Then, we will explore the value of stakeholder groups created by mindful marketing practices and provide recommendations for those studios. These recommendations are based on the limitations and areas of dissatisfactions which gathered from the interviews' informants. Therefore, this study examines the following research questions: *How does mindful marketing implemented in yoga studios? What are stakeholder values through mindful marketing implementation in yoga studios?*

To investigate this research question, we conducted interviews with 28 informants who are essential stakeholders of yoga studios: yoga practitioners, yoga instructors and staffs, members of community. By employing in-depth interviews, this study aims to provide a nuanced understanding of the perception of primary stakeholders in mindful marketing and the values through this marketing practice at those studios. The results indicated that mindful marketing creates significant value for stakeholders in yoga studios. Well-being is the essential value derived by the three stakeholder groups. Some key benefits such as: yoga practitioners reported heightened personal growth, satisfaction and loyalty, balanced lifestyle and increased community connection. Instructors and staffs experienced enhanced engagement with customers and studio, productivity and creativity and improved professional performance. The local community appreciated the social connection, inclusivity and responsibility of studio's commitment. By optimizing stakeholder value through mindful marketing, the company has opportunity to achieved sustainable business development.

This study contributes to and extends the existing literature theoretical contribution in three ways: filling a gap in the mindful marketing literature by examining its implementation in a developing country, Vietnam, particularly in the health & wellness sector; extending stakeholder value theory by exploring how mindful marketing impacts primary stakeholders in yoga studios; provides a framework for stakeholder value through mindful marketing within the health and wellness sector. In addition, the practical contributions are offering actionable recommendations to improve customer satisfaction; highlighting ways to enhance employee engagement and foster community involvement through wellness initiatives.

The remainder of this paper is structured as follows. In section 2, we will provide a conceptual background about mindfulness, mindful marketing, and stakeholder value in the context of the health and wellness sector. Next, the methodology is presented in section 3, followed by the findings in section 4. Finally, section 5 will provide theoretical contributions, practical implications, limitations, future research directions, and conclusions.

2. LITERATURE REVIEW

2.1. Mindfulness and mindful marketing

Mindfulness

Mindfulness has been viewed from both an Eastern and Western approach. The Eastern approaches are based on Buddhist philosophies and teaching (Neves-Pereira *et al.*, 2018 ; Krageloh, C. 2013) while almost all reviews from Western approaches are based on psychology (Djikic, M. 2014). Mindfulness practice following Buddhist teaching was introduced and spread to the Western world by Thich Nhat Hanh, a Vietnamese Zen Buddhist monk. His accessible approach has resonated widely, influencing countless individuals and various fields, including education, healthcare, and psychology. In addition, some functional studies about Mindfulness were conducted in the West by Jon-Kabat Zinn, who popularized the Mindfulness-Based Stress Reduction (MBSR) program and suggested that Mindfulness is present in both internal and external stimuli in a non-judgmental manner (Reibel, D. and McCown, D. 2019).

Definition of mindfulness in psychology

Mindfulness is “a state of consciousness when people focus attention on what is happening here and now while adjusting the focus and content of awareness to accurately reflect on reality” (Gärtner, C. 2013). According to another definition of mindfulness, it is a process leading to “a mental state characterized by nonjudgmental awareness of the present moment experience, including one’s sensations, thoughts, bodily states, consciousness, and the environment while encouraging openness, curiosity, and acceptance” (Hofmann, S.G., Sawyer, A.T., Witt, A.A., & Oh, D. 2010). It is “Mindfulness involves intentionally bringing one’s attention to the internal and external experiences occurring in the present moment, and is often taught through a variety of meditation exercises” (Baer, R. A. 2003). Mindfulness first was introduced into social psychology as “a state of alertness and active awareness, characterized by the creation and refinement of categories, openness to new information, and awareness of multiple perspectives” (Langer, E.J. 1989). In contemporary psychology and health disciplines, mindfulness is defined as a mental state achieved by focusing one’s awareness on the present moment while calmly acknowledging and accepting one’s feelings, thoughts, and bodily sensations (Kabat-Zinn, J. 1990). Recent studies have shown that mindfulness practices can reduce stress, enhance emotional regulation, and improve overall well-being (Brown, K. W., & Ryan, R. M. 2003).

Individual mindfulness

At the individual-level mindfulness involves: “openness to novelty, alertness to distinction, sensitivity to different contexts, awareness of multiple perspectives, and orientation of the present—paying attention to the immediate situation” (Sternberg, R.J. 2000). It included efforts: “ working in a way that focuses on the present, pays attention to operational details, exhibits a willingness to consider alternative perspectives and an interest in investing and understanding failures” (Langer, E.J. 1989). Mindfulness also has been defined as “ the quality of bearing in mind or bringing to mind; it is the state of recollecting, the state of remembering, the state of nonfading, the state of non-forgetting” (Christopher, M.S. and Gilbert, B.D. 2010). In the context of consumer behavior, mindfulness has been linked to increased self-control and healthier consumption patterns (Chatzisarantis, N. L. D., & Hagger, M. S. 2007). Mindfulness captures a quality of consciousness characterized by clarity and vividness of present experience and functioning and stands in contrast to the mindless states of habitual or automatic functioning (Brown, K. W., & Ryan, R. M. 2003). Therefore, it plays a significant role in preventing individuals from engaging in automatic thoughts, habits, and unhealthy behaviors and fostering behavioral regulation and self-control (Ryan, R. M., & Deci, E. L. 2000).

Organizational mindfulness

Mindfulness-based approaches to quality may offer a more resilient and sustainable solution to quality and reliability issues facing organizations compared to routine-based approaches (Nelson Oly Ndubisi, 2012). Organizational mindfulness focuses on sensitivity to errors, failures, unexpected events, and subtle cues suggested by the organization’s environment or its own processes. Furthermore, it emphasizes the capacity to take a wide range of actions flexibly to respond to diverse environmental cues in an appropriate manner. (Levinthal, D. and Rerup, C. 2006). Organizational mindfulness is vital to achieving strategic goals and the overall mission and is central to leading and facilitating collaboration in organizations (Malhotra, N.K., Lee, O.F. and Uslay, C. 2012). Collective mindfulness allows organizations to respond rapidly and effectively to a potentially diverse and changing set of stimuli, and to engage in a wide range of possible behaviors in an appropriate manner. (Weick, K. and Sutcliffe, K. 2006. Levinthal, D. and Rerup, C. 2006. Ndubisi, N.O. 2012b). Mindfulness provides organizations with a new way to live all aspects of their lives with a greater sense of skill, connection, openness, and balance, and a better ability to handle workplace conflict and to think out of the box (Owusu-Frimpong, N. and Nwankwo, S. 2012). Mindfulness in organizations is associated with increased creativity, decreased burnout, greater attention to details, greater sensitivity to current and changing environmental circumstances, higher resistance to errors, commitment to maximum performance, alertness to distinction, awareness of multiple perspectives, orientation in the present, openness to novelty and new information improved teamwork, cognitive capabilities, orientation to higher levels of satisfaction, enhanced relationships, higher responsive systems, greater ability to adjust operating systems (Owusu-Frimpong, N. and Nwankwo, S. 2012. Weick, K. and Sutcliffe, K. 2006).

To summarize, mindfulness is the practice of maintaining awareness of the present moment, observing thoughts, feelings, bodily sensations, and the environment with openness and acceptance, without immediate judgment. Organizational mindfulness is the collective awareness and responsiveness to internal and external environments within a workplace. It involves noticing and interpreting subtle cues, fostering openness, curiosity, and non-judgmental acceptance. This practice emphasizes flexibility and adaptability, allowing the organization to respond to changing circumstances and

achieve strategic goals effectively.

Mindful marketing

Mindful marketing definition

Mindful marketing is an emerging approach that integrates the principles of mindfulness into marketing practices. It emphasizes authenticity, transparency, and a focus on creating genuine value for consumers and other stakeholders. It is a customer-centric approach that is both effective and ethical. The effective component creates stakeholders' value, and ethical marketing upholds societal values (Kumar, 2024; David & Laureen, 2019). In other words, it is marketing that meets the needs of the marketer and its customers while not harming them or any other stakeholders. To the latter end, mindful marketing seeks to uphold several specific values: decency, fairness, honesty, respect, and responsibility. Mindful marketing, however, demands both, thus creating stakeholder value and upholding societal values (David & Laureen, 2019).

Figure 1
Mindful Matrix

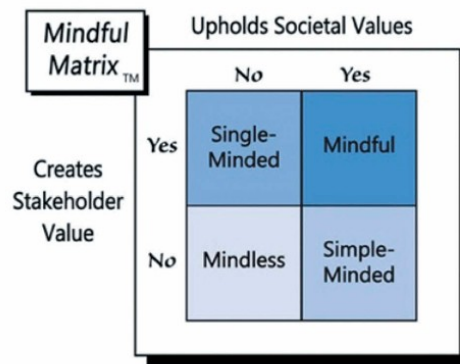


Fig. 1. Mindful Matrix (David & Laureen, 2019)

According to Sheth and Sisodia (2006), mindful marketing involves a shift from traditional profit-driven strategies to a more holistic approach that considers the well-being of all stakeholders. This approach aligns with the growing consumer demand for ethical and sustainable business practices. Research by Langer (2016) suggests that businesses that adopt mindful marketing strategies can achieve greater customer loyalty and brand differentiation by fostering trust and a deeper connection with their audience. Mindful marketing leads to mindful consumption that generates win-win solutions for the planet, people and profit (Sheth, 2011). Mindful marketers aim at seeking ways to create win-win strategies by thoughtfully aligning marketing functions with consumers' interests in mind, and avoid being involved in wasteful, unethical, and selfish marketing practices (Sheth & Sisodia, 2006).

Ahmet Bayraktar's research (2015) introduces the importance of the mindful marketing approach for positive marketing by discussing how mindful marketing contributes to firms' social responsibility, environmental concern, and consumer and societal well-being. In other words, it discusses how mindful marketing leads to ideal marketing by helping an organization improve individual and societal well-being while at the same time helping the organization and its stakeholders enjoy profits or increased business (Ahmet Bayraktar, 2015).

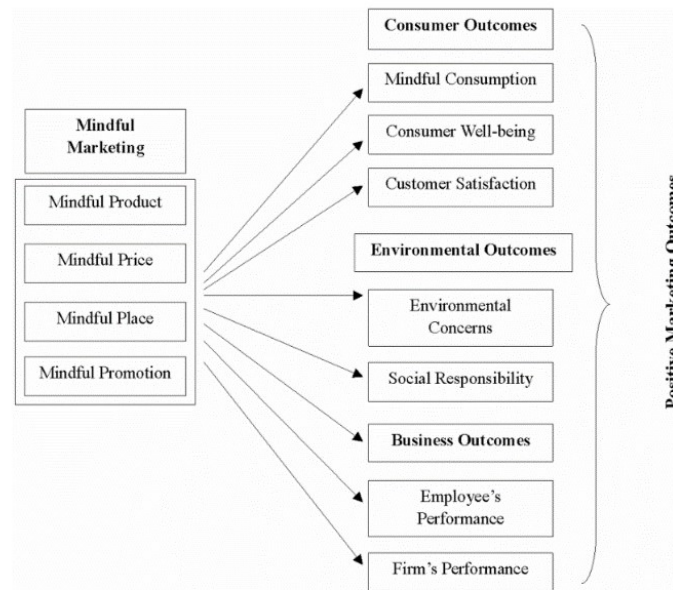


Fig. 2 . The relationship between mindful marketing and positive marketing outcomes

Source: Ahmet Bayraktar (2015)

Following the research about mindfulness in marketing & consumption, Kumar (2024) points out that mindful marketing is about a balanced approach sans consumerism, and mindful consumption is about making informed choices for the well-being of society, businesses, and individuals.

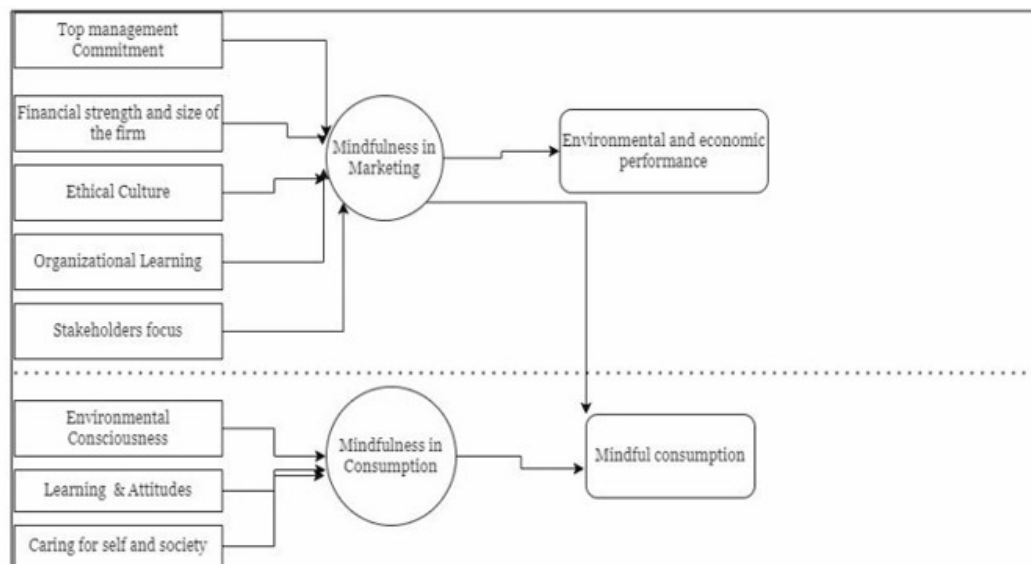


Fig. 3. Antecedents and consequences of Mindfulness in Marketing and consumption

Source: Kumar(2024)

The researches shows that mindful marketing is an emerging, customer-centric approach that integrates the principles of mindfulness into marketing practices. It emphasizes authenticity, transparency, and a focus on creating genuine value for consumers and other stakeholders. This approach aligns marketing strategies with ethical considerations and societal values, aiming to create win-win solutions for the planet, people, and profit. mindful marketing involves the holistic consideration of the well-being of all stakeholders by upholding values such as decency, fairness, honesty, respect, and responsibility. Across various studies, we figured out the inconsistencies in defining mindful marketing. This lack of a consistent definition creates confusion about how businesses should implement mindful marketing practices

Mindful marketing implementation in yoga studios

Mindful marketing in yoga studios integrates key elements such as market orientation, quality orientation, and

organizational mindfulness to foster value co-creation and mindful consumption, which aligns with the holistic nature of yoga (Malhotra *et al.*, 2012). This approach positions yoga as a conscious experience, leveraging aspirational lifestyle branding that promises not only physical and mental benefits but also spiritual fulfillment (Mora *et al.*, 2018). By aligning with these values, yoga studios can appeal to consumers who seek balance and self-care in their lives, promoting yoga as an experience that transcends mere physical activity. Studios also have the opportunity to implement evidence-based interventions aimed at improving both mental and physical health outcomes for practitioners. These interventions may include mindfulness-based stress reduction programs or other practices that enhance well-being, creating a solid foundation for authentic wellness marketing strategies (Harden *et al.*, 2019). However, it is important for studios to carefully navigate the marketing landscape by focusing on authenticity and avoiding religious references, which could alienate certain consumer groups (Telej & Gamble, 2019). Instead, the emphasis should be on the promotion of yoga as a tool for holistic wellness, aligning with broader health and fitness trends. Within educational settings, the incorporation of mindfulness and yoga can significantly benefit yoga students who are yoga practitioners of in the teacher training courses, by enhancing embodied self-regulation and increasing engagement in learning environments (Cook-Cottone & Cook-Cottone, 2017). These benefits extend to regular yoga practitioners outside of school, where yoga participation has been positively correlated with increased trait mindfulness and a greater appreciation for one's body (Cox & McMahon, 2019). This connection between yoga and self-awareness underscores the value of mindful marketing strategies that promote self-care and body positivity.

The blending of Eastern and Western yoga and fitness practices, which mindful yoga and fitness approaches often do, provides an avenue for critical awareness and self-stylization, encouraging individuals to redefine their health journeys on their own terms (Markula, 2004). These cross-cultural synergies enhance the appeal of yoga by framing it as a flexible, inclusive practice that can cater to diverse consumer preferences. Yoga studios should approach mindful marketing with an ethical lens, focusing on branding strategies that emphasize holistic well-being, community building, and personal growth. This focus not only encourages positive outcomes for practitioners but also enhances the studio's credibility and fosters long-term engagement with consumers (Hagenbuch & Mgrdichian, 2019). The alignment of marketing messages with the broader values of mindfulness and wellness ensures that studios can maintain authenticity while appealing to a wide audience seeking both physical and emotional enrichment.

Additionally, the practice of mindful marketing needs the revision of the whole spectrum of marketing and includes mindful product, price, place and promotion (Malhotra, Lee, & Uslay, 2012). Products could have a mindful design with features that reduce repetitive consumption. For example, the product can be made more durable, easier to upgrade and repair, and allowing for shared-use and reuse (Sheth *et al.*, 2011). Price should include environmental and societal costs and regulate over-(or under) consumption (Malhotra, Lee, & Uslay, 2012; Sheth *et al.*, 2011). Place should be such a location and facilities that are convenient, attractive and shared use. Finally, promotion should reduce wastefulness and lead to educated consumers. In other words, the only and primary objective of promotion should not be to generate more consumption. Besides traditional marketing elements product, price, place, and promotion, mindful marketing also apply in other elements such as people, process and physical evidence following the Marketing 7Ps.

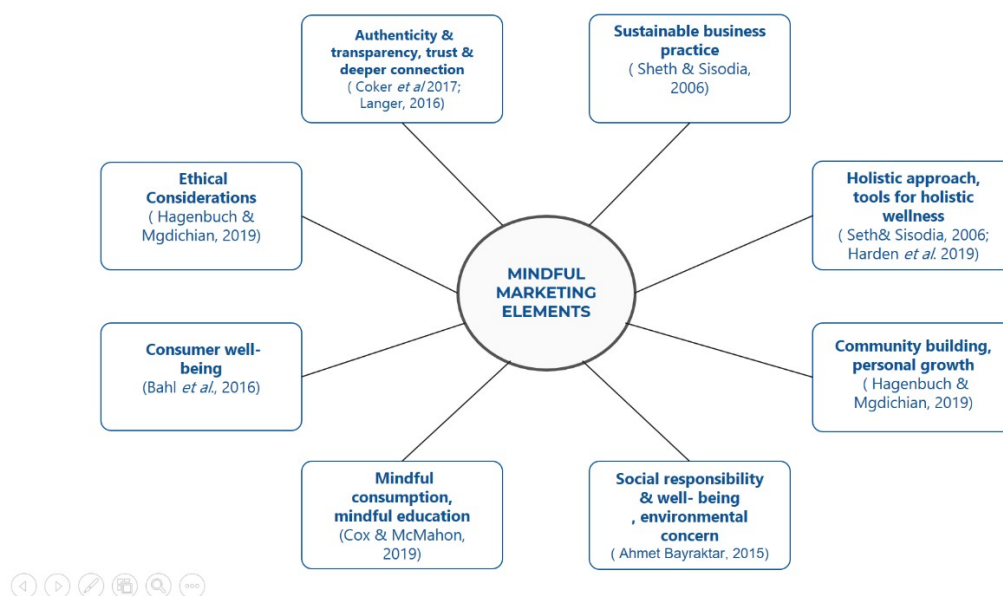


Fig. 4. Mindful Marketing elements in Yoga studios
Source: Self-developed based on secondary data sources

2.2 Stakeholder Value

Stakeholder Theory

Stakeholder theory, a dominant framework in business ethics, posits that organizations should consider all groups affected by their operations, not just shareholders (Guterman, 2023; Zakhem *et al.*, 2008). Originating from Freeman's seminal 1984 work, it defines stakeholders as any group influencing or affected by an organization's objectives (Kivits & Sawang, 2021). This expansive definition challenges traditional shareholder-centric models of business, positioning the interests of various stakeholders—such as employees, customers, suppliers, and communities—on equal footing with shareholders. The theory addresses key issues in value creation, ethics in capitalism, and management thinking (Parmar *et al.*, 2010). It emphasizes that values are not extraneous to business but central to its purpose, encouraging managers to articulate a strategy that fosters shared value creation for all stakeholders (Freeman *et al.*, 2004).

Further refinement is offered by stakeholder identification theory, which Mitchell, Agle, and Wood (1997) developed to categorize stakeholders based on attributes of power, legitimacy, and urgency. This framework helps managers prioritize stakeholder interests by identifying which groups have the most significant influence over the firm at any given time. As businesses navigate increasingly complex ethical and operational environments, this model provides a practical tool for managing competing stakeholder demands.

Despite its broad acceptance, stakeholder theory has faced criticisms. Some scholars, such as Key (1999), argue that it lacks the rigor necessary to meet the requirements of a scientific theory, particularly regarding its operationalization and predictive power. Nonetheless, various adaptations of the theory have emerged to address these critiques. For instance, instrumental stakeholder theory links ethical principles to competitive advantage, suggesting that firms which responsibly manage their stakeholder relationships are likely to achieve superior financial performance (Jones, 1995). This instrumental approach provides empirical grounding for stakeholder theory by connecting ethical behavior with measurable business outcomes. Despite criticisms, stakeholder theory remains profoundly influential across a wide range of business disciplines, offering valuable insights into sustainable and ethical value creation (Parmar *et al.*, 2010). In areas such as corporate social responsibility, sustainability, and mindful marketing, the theory serves as a foundation for understanding how businesses can align their objectives with the broader needs of society. As organizations face growing pressure to address environmental and social concerns, stakeholder theory continues to evolve, providing a framework for navigating the complex interplay between ethical responsibility and business success.

Stakeholder Value in Marketing

Stakeholder theory in marketing emphasizes the importance of considering multiple stakeholders beyond just customers and shareholders (Parmar *et al.*, 2010; Aksoy *et al.*, 2021). Traditionally, marketing strategies have focused predominantly on customers, viewing them as the primary source of value creation. However, the stakeholder approach broadens this perspective by recognizing that marketing activities impact a diverse array of groups, including employees, suppliers, investors, regulators, and society at large. By incorporating the needs and interests of these stakeholders, businesses can craft more sustainable and ethically grounded marketing strategies. This approach is particularly valuable in enhancing environmental marketing strategies, as it encourages organizations to consider their environmental impact from a broader societal perspective (Polonsky, 1995). In doing so, it can lead to the development of more responsible marketing practices that align with the growing consumer demand for corporate social responsibility.

Moreover, stakeholder theory allows marketing to address broader societal issues, moving beyond the immediate profit-driven concerns of the company. Lacznia and Murphy (2012) argue that marketing, when viewed through a stakeholder lens, can serve as a force for positive social change, addressing complex challenges such as inequality, public health, and environmental degradation. This perspective is particularly relevant in social marketing interventions, where stakeholder involvement is crucial to success. In complex community settings, where social and cultural dynamics play a significant role, engaging with multiple stakeholder groups ensures that interventions are more effective, equitable, and culturally sensitive (Buyucek *et al.*, 2016).

The justification for applying stakeholder theory in marketing is well-supported by its descriptive accuracy, instrumental power, and normative validity (Donaldson & Preston, 1995). Descriptively, stakeholder theory provides an accurate account of how businesses operate, acknowledging the real-world influence of various stakeholder groups on organizational decision-making. Instrumentally, it offers a framework for understanding how managing stakeholder relationships can lead to improved business outcomes, such as enhanced reputation, customer loyalty, and financial performance. Normatively, the theory is grounded in ethical principles, advocating for fair treatment of all stakeholders, which aligns with growing societal expectations of corporate responsibility (Donaldson & Preston, 1995).

Marketing scholars are increasingly encouraged to adopt a broader stakeholder perspective to better understand the full impact of marketing on society (Bhattacharya, 2010; Bhattacharya & Korschun, 2008). This shift represents a move away from the traditional firm-centric approach, where the primary focus was on maximizing shareholder value, towards a more holistic view that considers the well-being of all stakeholder groups. By doing so, marketing can become more inclusive, addressing the needs of diverse groups while contributing to long-term societal well-being. This stakeholder-oriented approach is not only ethically sound but also offers practical advantages in today's increasingly interconnected and socially conscious marketplace (Aksoy *et al.*, 2021; Lacznia & Murphy, 2012). It positions marketing as a key player in

promoting sustainability, ethical business practices, and social equity, ultimately fostering stronger relationships between businesses and the communities they serve.

2.3. Mindful marketing and stakeholder value in the context of yoga business in Vietnam

Recent research on marketing and stakeholder engagement in Vietnam highlights the importance of collaborative approaches and innovation, particularly in small and medium enterprises. Stakeholder involvement in marketing networks varies across locations, with internal and external actors playing crucial roles (T. Nguyen *et al.*, 2021). For SMEs, marketing innovation is influenced by firm size, internal R&D, political connections, and market pressures (To Trung Thanh *et al.*, 2020). Collaborative marketing approaches are shaped by diverse stakeholder perspectives, emphasizing knowledge co-production to drive long-term success (Tramy Ngo *et al.*, 2018). These findings underscore the complex interplay between resources, stakeholder pressures, and marketing strategies within Vietnam's business landscape. Although these studies do not specifically address mindful marketing in yoga businesses, they provide a foundation for understanding the dynamics of marketing and stakeholder value creation.

In the Vietnamese yoga business context, mindful marketing emphasizes ethical engagement and community enrichment, extending stakeholder value through wellness and sustainability. Malhotra *et al.* (2012) discuss how mindful marketing fosters mindful consumption by integrating market and quality orientations—principles particularly relevant to yoga studios that promote holistic well-being. Mora *et al.* (2018) highlight yoga as a conscious luxury, leveraging spiritual and aspirational branding aligned with stakeholder values. This is significant for Vietnam, where yoga businesses blend traditional Eastern practices with modern marketing to cater to a wellness-focused demographic. Furthermore, Sheth and Sisodia (2006) note that mindful marketing aligns with ethical values, enhancing community ties and customer loyalty. Within the Vietnamese context, yoga studios' focus on authenticity and inclusivity resonates with these values, fostering sustainable growth and stakeholder value creation in a competitive market.

3. METHODOLOGY

3.1. Research Approach

This study employs an inductive, qualitative research approach, leveraging the case study method to examine how mindful marketing implementation foster stakeholder value in the health and wellness sector, specifically focusing on yoga studios in Vietnam. The inductive approach is particularly well-suited for exploring phenomena in a detailed and nuanced manner, allowing for generating new theoretical insights grounded in empirical data (Eisenhardt, 1989; Yin, 2009). In the context of mindful marketing, this approach aids in understanding how its principles are practically implemented and perceived by essential stakeholders, including yoga practitioners, yoga & wellness instructors and staffs and the community members.

The selection of the case study approach allows for an in-depth investigation of real-world experiences and outcomes, facilitating the development of context-rich, actionable insights. This methodology is ideal for capturing the dynamic interactions between stakeholders and the mindful marketing practices employed by yoga studios, particularly in a developing country like Vietnam. By focusing on stakeholder theory and the comprehensive overview of mindful marketing, this research explores how mindful marketing practice contribute to value of all parties involved (Sheth & Sisodia, 2006). The flexibility and adaptability of qualitative research allow us to address the unique cultural and contextual factors influencing yoga studios in Vietnam, providing a more comprehensive understanding of primary stakeholder experiences and outcomes.

3.2. Informant Recruitment

The recruitment of informants for this research followed a purposive sampling strategy, which was chosen to ensure the inclusion of a diverse range of stakeholders directly engaged in yoga studios. Informants were selected based on their roles as primary stakeholders. This sampling method is particularly effective for qualitative research as it allows the research team to target individuals who have relevant, firsthand experience with mindful marketing practices in the health and wellness sector (Palinkas *et al.*, 2015).

The research team utilized existing personal and professional networks within the wellness sector to approach potential informants, a strategy that proved effective in establishing trust and cooperation with key stakeholders. Given the cultural importance of personal relationships and referrals in Vietnam, leveraging these networks facilitated access to informants and ensured they felt comfortable and open during the interviews. A total of 28 informants were recruited, including yoga instructors and staff, regular yoga practitioners and community members involved in wellness initiatives.

To ensure the relevance and diversity of perspectives in the sample, participants were selected based on their direct involvement with the study and significant experience in the field. Specifically, the yoga teachers and studio staffs were chosen for their extensive knowledge of yoga instruction, both physically and spiritually. As long-time practitioners, they were well-equipped to provide valuable insights and recommendations for incorporating mindfulness principles into studio marketing. Of the 10 yoga teachers and staff, 50% had 10-15 years of experience, 20% had 7-8 years, and 30% had 3-5 years. Similarly, the yoga students selected had an average of 3-6 years of practice and represented a diverse range of ages, nationalities, and health conditions. Some participants had experience with multiple studios, allowing for comparative insights. The community members included in the sample were those who had actively engaged with the studio through community events at least three times. Their involvement in referring friends and family further

demonstrated their connection to the studio.

To ensure data reliability, interviews were conducted in settings that promoted comfort and candid responses, such as the studio, the participant's home, or a neutral location like a cafe. A few interviews were conducted online for convenience. Researchers adhered strictly to established protocols, maintaining detailed records of the research process to facilitate review and evaluation. To minimize bias, researchers remained open to feedback and suggestions for improvement. The researchers' expertise in qualitative research methods ensured the accuracy and reliability of data collection and analysis.

3.3. Interviews

In-depth, semi-structured interviews were employed as the primary data collection method, following the guidelines of McCracken (1988) for qualitative interviewing. The interviews were designed to capture the perspectives of different stakeholders on how mindful marketing implementation influence values at yoga studios. Each interview lasted between one and one-half hours, even two hours for experienced and enthusiastic informants.

The interviews were structured in two phases (excluding warm-up questions). The first phase involved open-ended, exploratory questions to allow participants to freely share their perceptions and experiences related to mindful marketing. This phase was designed to build rapport with the interviewees and gain a general understanding of how mindful marketing was integrated into the operations of yoga studios. The questions in this phase explored themes such as the studios' communication, the perceived authenticity and transparency of their marketing practices, and the connection between the marketing messages and the actual services provided. Example questions included: "How would you describe the studio's communication and promotional efforts?" and "Can you provide specific examples of marketing messages or promotional activities that you found particularly resonant or meaningful?". The second phase of the interviews employed targeted questions to delve deeper into the influence on stakeholders and the value created. For instance, "What do you believe is the most valuable aspect of your engagement with the studio as a yoga practitioner?". Throughout the research process, the interview protocol was refined based on feedback from pilot interviews and expert consultations, ensuring that the questions effectively captured the nuances of stakeholder experiences with mindful marketing.

3.4. Qualitative Data Analysis

The qualitative data gathered from the interviews were analyzed using a thematic analysis approach. All interviews were recorded with the informants' consent, transcribed verbatim, and coded using a systematic open-coding technique. In the first round of coding, the research team identified initial codes that represented recurring themes and concepts emerging from the interview data. These first-order codes were derived directly from the informants' narratives and focused on their experiences with mindful marketing implementation, and the value created through these practices.

Once the first-order codes were established, a second round of theoretical coding was conducted to group these codes into broader categories that aligned with existing literature on stakeholder theory and the comprehensive overview of mindful marketing. This process involved identifying patterns and connections between different codes to develop second-order themes that represented more abstract concepts, such as "customers satisfaction," "instructors engagement," and "well-being" (Gioia *et al.*, 2013). Cross-interview comparisons were then carried out to ensure consistency and reliability in the coding process, with the goal of identifying commonalities and divergences in how different stakeholder groups perceive the impact of mindful marketing.

The coding process followed the constant comparative method (Glaser & Strauss, 1967), allowing for the iterative refinement of the coding framework as new data were collected and analyzed. This approach ensured that the themes emerging from the data were grounded in the informants' lived experiences and provided a robust foundation for developing theoretical insights. After several cycles of coding, key themes related to stakeholder value were identified.

Finally, the results were compared with existing theories in the literature on stakeholder value theory and mindful marketing. This comparative analysis allowed for the refinement of the research propositions and the development of a theoretical framework that explains how mindful marketing practices in yoga studios contribute to the creation of value for various stakeholder groups.

4. RESULTS

4.1. Mindful marketing implementation in yoga studios

From the perspective of the customers

From the interviews conducted, it's clear that yoga studios which were researched effectively practice mindful marketing prioritize fostering long-term relationships with their clientele, promoting authenticity, and ensuring that their marketing efforts resonate with their practitioners' values of mental, emotional, and physical well-being. According to customer D, a loyal customer of studio A, *"the promotional campaigns, like the 'Restorative Yoga and Sound Healing' workshop on Friday evenings, are highly appreciated because they align with our personal health goals"*. This feedback highlights how the studio focuses on promoting holistic health through marketing messages that resonate with its members' aspirations. Studios B and D's newsletters and social media platforms provide valuable content that extends beyond class offerings, sharing healthy lifestyle tips and updates on wellness workshops. Customer B from Studio B noted, *"Their communication*

is clear, and I appreciate the updates on special workshops that emphasize integrating yoga and mindfulness into everyday life". This approach ensures that customers feel nurtured and supported in their wellness journeys, further strengthening the studio's bond with its clientele.

Mindful marketing also creates a strong sense of community, which is a key element for retaining and attracting clients. Studio B particularly excels in this, with its marketing emphasizing the studio as a space for connection and self-growth. Their campaign for community such as "Somatic Yoga", "Healing movement" or "Meditation classes and talk" taken place at weekend extended the idea of yoga beyond physical poses and promoted the application of mindfulness principles in everyday life. This message resonated deeply with practitioners who valued the studio's attempt to integrate yoga into broader aspects of their well-being. Furthermore, mindful marketing is characterized by authenticity, transparency and the promotion of ethics over commercialism. Interviewees from Studios A and B emphasized that their marketing never felt pushy or overly commercialized. Customer A said: "*Studio's marketing feels authentic, transparency, focusing on how yoga and wellness can genuinely benefit our lives*". This ethical stance builds trust between customers and the studio, ensuring that clients feel valued and respected as individuals, rather than just customers. Another significant aspect of mindful marketing is personalization. Studio C engages its clientele through personalized communications, such as targeted newsletters that reflect clients' interests and needs. Customer J noted, "*The tailored marketing makes me feel like the studio genuinely understands and supports my individual journey*". For example, promotions for wellness workshops that align with maintaining physical and mental balance have proven effective because they feel personal and meaningful to clients.

Lastly, the respondents emphasized that yoga studios are designed with a sustainability focus, utilizing eco-friendly materials such as recycled wood flooring and non-toxic yoga mats. Customer B highlighted that "*the quiet and separate areas for relaxation and meditation provide an environment conducive to both physical and mental development*". This commitment to sustainability not only enhances the physical space but also reflects the studios' values, creating a holistic experience for practitioners.

From the perspective of the employees

Instructors emphasized that mindful marketing within the studio steers away from traditional marketing tactics like discounts or constant promotional pushes. Instead, the studio's communications are genuine and transparent, focusing on the real benefits of yoga, such as emotional balance, mental clarity, and physical wellness. For example, marketing content often includes personal stories from instructors or students, highlighting how yoga has positively impacted their lives. This storytelling approach allows potential students to resonate with the studio's mission on a more personal level.

Mindful marketing at the studio is implemented through sharing knowledge and fostering education. Instead of promoting classes purely for profit, the studio provides meaningful content that educates its community on mindfulness, wellness, and the physical and mental benefits of yoga. This includes blogs, social media posts, or newsletters that offer tips for maintaining a yoga practice or mindfulness exercises.

The studio's mindful marketing approach aims to build a sense of belonging and community. It's not about attracting as many clients as possible but about creating a supportive, connected space where people feel comfortable and cared for. The instructors mention that this connection is fostered by being open and approachable in all marketing and communications. Whether through social media, email, or word-of-mouth, the studio consistently communicates its commitment to personal well-being and a sense of community.

Mindful marketing extends into how courses are structured and scheduled. The studio's offerings are diverse, from intense yoga practices to more meditative, restorative classes, reflecting the mindfulness philosophy of balancing various needs. This approach allows for greater accessibility, encouraging beginners and advanced practitioners alike to find their place in the studio. This inclusivity is not only a marketing message but also a fundamental practice that influences how students are engaged and retained.

The physical design of the studio plays a crucial role in the mindful marketing strategy. The minimalist, clean, and calming environment reflects the studio's brand message of peace, mindfulness, and simplicity. By ensuring that the physical space reflects the core values of the studio, the design itself becomes a marketing tool, subtly promoting the studio's philosophy.

The studio's communication strategy revolves around honesty and mindfulness. There is a deliberate effort to communicate with students and potential clients in a way that feels supportive rather than sales-driven. Whether through social media updates, newsletters, or personal conversations, the marketing focuses on promoting well-being, mindfulness, and community rather than simply pushing for higher enrollment numbers.

From the perspective of the community members

Mindful marketing in yoga studios is implemented by promoting inclusivity, ethical responsibility, and community engagement through thoughtful and non-intrusive messaging. Respondents who are community people attended frequently community activities of yoga studio, consistently highlighted that the communication efforts of these studios

emphasize a sense of welcome and support for people of all ages and backgrounds. For example, a respondent A from studio B mentioned, *"I feel that studio intensively emphasize on representing itself in a welcoming and responsible way. The messages they convey are all about taking care of both mental and physical health, and they encourage people of all ages to join"*. This shows how marketing aligns with mindfulness principles by avoiding pushy tactics and focusing instead on well-being. Similarly, respondents from studio A and C emphasized the ethical responsibility conveyed through the studio's marketing. One respondent stated, *"I feel that studio always raise their awareness on community and sustainability. They don't just concentrate on attracting customers but also giving a lot of value for the community, which aligns well with mindfulness principles"*. The emphasis on sustainability and care for the community exemplifies how mindful marketing integrates deeper values beyond just promoting yoga classes, encouraging long-term engagement with the community. Additionally, the marketing efforts go beyond traditional promotions by involving the community in meaningful activities. For instance, one respondent who participated in studio's charity events shared that the studio's marketing *"is not just about practicing yoga but also offers a chance to socialize and find peace within the community"*. This approach helps enhance social connections and community engagement, which are central to the mindful marketing strategy of these studios.

Interviewer's responses about studio Marketing activities	Mindful Marketing 7Ps	Who get benefit/ value?
The studio's staff provide clear and transparent information about services and prices	Promotion People	Customers Employees
The yoga and wellness instructor meets the professional standard by instructing the members on safe and suitable yoga and wellness practices based on their own needs and abilities	People Product	Customers Employees Community
The courses that focus on well- being, aim to reduce stress enhance physical, improve mental health	People Product	Customers Community
Yoga studios are designed with a sustainability focus, using eco-friendly materials	Physical evidence Place	Customers Employees Community
Yoga studios utilizing natural light to create a peaceful environment that connects students with nature	Physical evidence Place	Customers Employees Community
This space in studios is quiet and separate areas for relaxation and meditation	Physical evidence Place	Customers Employees Community
The studios also focus on tools that support holistic health beside yoga classes, such as meditation programs, breath control, sound healing, Reiki healing therapy, etc.	Product	Customers Employees Community
Eco-friendly products like recycled materials and sustainable goods are available to sale at the studios to meet the conscious consumption needs of students	Product	Customers
The promotion in marketing campaigns for yoga studios emphasize ethic, authenticity and transparency; provide accurate information about the products and service	Promotion	Customers
Studios creates a strong sense of community	People Product	Customers Employees Community

Tab 1. Mindful Marketing implementation of yoga studios through interview

Source: Self-developed based on primary data sources

4.2. Stakeholder values through mindful marketing application in yoga studios

Customers/ Yoga practitioners value

The values that emerge most prominently from the interview responses include the following:

Some practitioners appreciate that the studio is not just a place for physical exercise, but a sanctuary where they can focus on personal growth, mindfulness, and stress reduction. For example, customer B at studio A emphasized how the mindfulness taught in the studio through specific courses or daily classes affected his life outside of yoga, making him more present and calm in his work and personal relationships. He valued the studio's promotion of a healthier, more mindful way of living rather than focusing solely on the physical benefits of yoga. Other practitioners highly value studios that maintain authenticity in their communications and reduce commercialized marketing approaches. The interviews highlighted how clients, especially at studio A and C, appreciated that the studio's marketing emphasized community and holistic well-being without feeling like a hard sell. Customer C mentioned that the marketing efforts didn't feel like a sales pitch, but rather a genuine attempt to enhance clients' well-being. This authenticity was key in her decision to remain loyal to the studio and recommend it to others.

The value of a balanced and welcoming environment was frequently mentioned by interviewees as an essential part of their experience. The ambiance and design of the studios's minimalist, serene spaces, contributed significantly to clients' overall satisfaction. This environment reinforced the marketing messages of calmness and mindfulness, and practitioners felt more connected to the studio because of it.

Yoga practitioners place high value on the community aspect of the studio, which is fostered through mindful marketing and authentic engagement. Studios B and D emphasize their role as a community hub for people seeking personal and physical growth. The interviewees repeatedly mentioned that they felt a strong sense of belonging, whether through workshops, shared goals of well-being, or social interactions within the studio. This sense of community is not only fostered inside the studio but also through marketing messages that focus on inclusivity and holistic wellness.

Some yoga practitioners have health problems, such as customer C, particularly valued the tailored care they received from the studio, especially when dealing with specific health challenges like knee pain and thyroid issues. The personalized attention and the studio's genuine care for their practitioners' holistic health made clients feel valued and respected. She appreciated how the studio's communications and offerings, such as workshops on wellness and personalized guidance, matched her health and lifestyle needs. This personalized, holistic approach is what keeps practitioners engaged and returning to the studio.

Customers value the profound influence instructors have on their lives. Zenith's instructors, for instance, were seen as mentors whose teachings extended beyond the yoga mat. They not only instructed clients on physical poses but also emphasized mindfulness and life philosophies that practitioners could apply to daily life. Interviewees A, E and J noted that the instructors' mindfulness teachings helped them in how they approached challenges and managed stress. This elevated the value of the classes far beyond physical fitness, as it contributed to the practitioners' emotional and mental well-being.

Summary, mindful marketing in yoga studios is successfully implemented through an emphasis on authenticity, community building, holistic well-being, and ethical practices, ensuring that customers feel valued and understood. Customers, in turn, appreciate these studios for offering much more than a physical workout; they value the mental and emotional support, the strong sense of community, and the genuine, non-commercial approach to wellness. Mindful marketing thus fosters deep loyalty among practitioners, who continue to engage with the studios because of the personal and holistic value they receive. The alignment between the marketing efforts and the values of authenticity, well-being, and community is what sets these yoga studios apart from more commercially focused alternatives.

Employees/ Yoga instructors and staff value

One of the strongest values shared by the instructors is the importance of authenticity. Mindful marketing at the studio encourages instructors to teach in a way that is true to themselves and the practice of yoga. They are not pressured to commercialize their classes or focus on increasing class sizes at the expense of quality. Instead, they prioritize teaching yoga in its true form, focusing on the mental, physical, and spiritual growth of their students. Instructors are encouraged to be real and genuine, which is reflected in their teaching and how they interact with their students.

Mindful marketing, by its very nature, is focused on building long-term relationships rather than achieving short-term sales goals. This philosophy resonates deeply with the instructors, who see their role not just as teachers but as guides on their students' personal wellness journeys. They value the trust that students place in them and work hard to maintain that trust through open, honest communication and consistent support.

Another key value that emerges from the interviews is the importance of putting students' needs first. The instructors emphasized that, like the studio's marketing, their teaching is focused on addressing the specific needs and challenges of each student. They strive to create a welcoming and inclusive environment where students feel comfortable to explore their practice at their own pace. This mirrors the studio's inclusive marketing approach, which seeks to meet people where they are on their wellness journey.

For many instructors, mindful marketing bridges the gap between the business side of running a yoga studio and staying true to yoga's core principles. They recognize the need to attract new students and maintain a successful business but

appreciate that mindful marketing allows them to do so in a way that aligns with their values. Instructors value the ability to market themselves and their classes authentically, without feeling like they are compromising the integrity of their teaching.

Especially for instructors with backgrounds in wellness or therapy, ensuring that students practice safely is a core value. The studio's mindful marketing, which promotes safe and mindful practice, reinforces this value. Instructors take the time to ensure that students are practicing with correct alignment and technique, knowing that this care is a fundamental part of both the studio's marketing message and their own teaching philosophy.

The studio's marketing promotes the idea of community, and instructors deeply value this aspect of their work. They view their classes as more than just opportunities to teach yoga—they see them as spaces where students can connect, support one another, and grow together. This emphasis on community is a key value for the instructors, who work hard to create a welcoming environment where students feel like they belong.

Some instructors value bringing humor and lightness into their teaching, which is supported by the studio's laid-back, community-driven marketing approach. They believe that yoga should be enjoyable and accessible and use humor to make the practice less intimidating for beginners. This aligns with the studio's marketing, which aims to present yoga as something that can enhance well-being and joy, not just a serious, rigid discipline.

Instructors deeply value this marketing approach, as it allows them to teach with integrity and focus on creating meaningful relationships with their students. They appreciate that the marketing reflects the core values of yoga—safety, mindfulness, inclusivity, and personal growth—allowing them to align their teaching with both the studio's mission and their own personal beliefs. This creates a positive, supportive environment where instructors and students can thrive together.

Community value

Mindful marketing in yoga studios enhances several key community values, including inclusivity, responsibility, well-being, and connection. Respondents emphasized how these values are promoted through the studios' activities. A participant from studio B reflected on the value of connection, stating, *"Thanks to these initiatives, I feel that I, along with others, have more opportunities to connect and share, creating lasting bonds"*. This sense of connection helps to strengthen the community by bringing people together through shared wellness activities. The value of social responsibility is another key element fostered through mindful communication. One respondent from Yoga A noted, *"This studio doesn't just bring health benefits to individuals but also encourages people to be more responsible for the environment and the community. The charitable activities we've participated in are proof of this"*. Activities such as free yoga sessions for children and environmental preservation efforts, such as cycling to pick up trash, demonstrate how mindful marketing promotes a sense of giving back and encourages collective responsibility. Additionally, well-being is a primary value highlighted by respondents. The studios not only focus on physical fitness but also emphasize mental and emotional health. One respondent stated, *"Studio D brings a lot of value. They're not just a yoga studio—they're a hub for community well-being. They help people find peace and balance, not just physically but mentally and emotionally"*. This reflects how mindful marketing creates a holistic approach to well-being, offering a wide array of activities that cater to the mental, physical, and social needs of community members. Lastly, inclusivity is a strong value that stands out in studios' marketing strategies. Participant A noted how *"This studio does an excellent job of promoting inclusivity and ethical responsibility. Their marketing is never about pushing people to buy packages but about educating the community on the benefits of mindfulness, self-care, and holistic wellness"*. By promoting inclusivity and fostering a welcoming environment, these studios ensure that everyone feels comfortable participating, regardless of age, physical ability, or background.

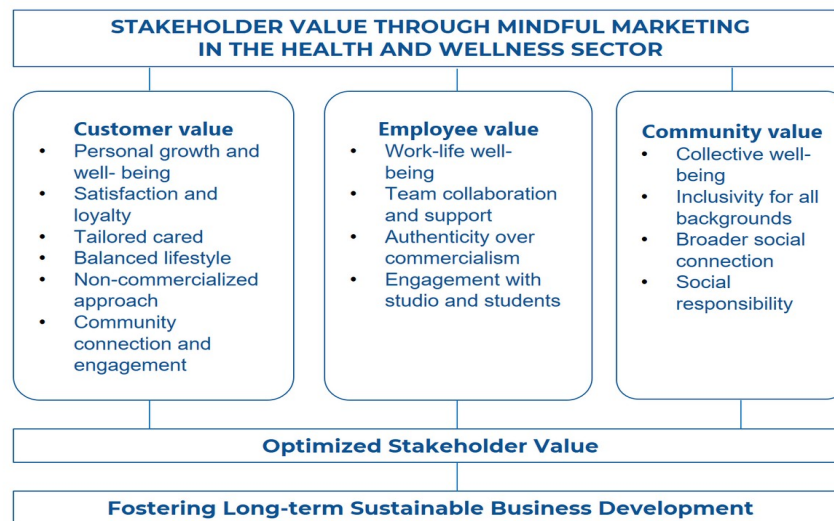


Fig. 5. Primary stakeholder value model Based on Qualitative Methodology

Source: Self-developed based on primary data sources

4.3. Limitations & Areas of Dissatisfaction and recommendations

Limitations & Areas of Dissatisfaction

Besides positive feedback, some respondents expressed an expectation for more diverse community engagement. For example, a respondent E suggested that studio could improve its offerings by "*organizing more outdoor activities or open events to attract people who haven't yet experienced yoga*". Similarly, a participant from studio A recommended that the studio could partner with larger charitable organizations to expand the scale of events, which indicates that while the studio has strong community engagement, there are opportunities for broader outreach.

Some long-time practitioners noted that while they are satisfied with the instructor and their mindful teaching, they would appreciate more advanced or specialized workshops. For instance, a respondent who completed teacher training expressed a desire for "*more in-depth workshops that focus on advanced techniques or philosophy*". This highlights a limitation in the studio's ability to cater to highly advanced practitioners seeking to deepen their practice.

Although almost informants appreciated the authenticity of the marketing efforts, there were suggestions for more personalized engagement. One instructor suggested that the studio could enhance its marketing by featuring more personal stories from students about how yoga has impacted their lives, as this could create a stronger connection with potential students. This indicates a gap in using personalized experiences as a marketing tool to foster deeper engagement.

A respondent with health challenges like knee pain and thyroid issues mentioned the need for more specialized classes tailored to specific conditions. She suggested that the studio could offer more programs focused on joint issues or hormone imbalances to address the specific needs of practitioners facing similar challenges. This points to a limitation in how the studio caters to clients with particular health concerns.

Some respondents felt that studios C focus too much on professionalism, which detracts from the sense of community. A respondent noted that while the studio is well-organized, it feels more like a "*business-first approach*," *lacking the warmth and community engagement found in other studios*. This reflects a limitation in balancing professional structure with the creation of a nurturing and community-oriented environment. At times, marketing communication could be perceived as excessive. A respondent from studio C mentioned that frequent reminders about low-attendance classes were overwhelming, suggesting that reducing such notifications might improve the user experience. This highlights a limitation in the studio C's communication strategy, where over-communication may detract from the positive experience.

Recommendations

To address the feedback about the limited range of community activities, studios like A and B should organize more outdoor events, such as yoga in parks, nature walks, or charity activities that involve the broader community. Collaborating with local organizations for environmental clean-ups, wellness retreats, or cultural yoga sessions can help attract new participants and strengthen the studio's presence in the community. These events could focus on engaging different demographics, like families or young professionals, to broaden the studio's reach and enhance the brand image.

For more experienced practitioners, introducing advanced and specialized workshops would be beneficial. Studios could run sessions on advanced yoga techniques, in-depth philosophy, or even teacher training intensives (studio A and C are running Teacher training course). They could also introduce series focused on niche practices, such as mindfulness

meditation or Reiki healing. This would provide value to long-term members and those who have already completed teacher training, enhancing their learning and keeping them engaged.

To make marketing more personalized and engaging, studios should highlight instructor and student success stories through video testimonials, blogs, or social media posts. By showing how yoga has transformed the lives of real people, studios can create emotional connections with potential clients. Personalization could also extend to tailored marketing messages—such as sending class or workshop recommendations based on individual instructor and student history and preferences. Among those studios, only studio A apply this strategic.

Concerns studios could introduce specialized classes or workshops aimed at specific health conditions, such as yoga for knee pain, hormonal balance, better sleep or chronic stress management. Additionally, creating small-group or one-on-one sessions with instructors trained in therapeutic yoga would allow clients with particular health needs to receive more focused and personalized attention. This would ensure that clients feel cared for and that the studio is addressing a broader range of wellness concerns.

To counter the overly professional, business-focused environment in studios C, it's important to balance structure with a sense of community. Introducing more informal social events, like post-class meetups, tea breaks, or community potlucks, would create opportunities for students to connect outside of structured yoga sessions. Organizing student-led or peer-led yoga sessions could foster a more relaxed atmosphere and strengthen the sense of belonging. Studios should refine their communication strategy to avoid overwhelming their clients. This can be achieved by reducing the frequency of low-attendance reminders and focusing on messages that provide real value—such as educational content, mindfulness tips, or community updates. Additionally, creating an opt-in system for notifications where students can select what types of communication they want to receive (e.g., class cancellations, special events, promotions) can prevent information overload and ensure students remain engaged.

By addressing these areas thoughtfully, yoga studios can create a more inclusive, engaging, and supportive environment that caters to the diverse needs of their students. These improvements can help retain existing members while attracting new ones by promoting a balance between professional offerings and community warmth.

5. DISCUSSION AND CONCLUSION

5.1. Theoretical Implications

This study contributes to theoretical knowledge in several key areas, including mindful marketing, stakeholder theory, and relationship marketing. First, it broadens the understanding of mindful marketing by demonstrating how strategies grounded in mindfulness principles can go beyond traditional promotional methods. By integrating mindfulness into all aspects of marketing, from product development to communication and customer interaction, this research provides a roadmap for companies seeking to align their strategies with broader societal values. Second, it adds to stakeholder theory by illustrating that mindful marketing not only creates value for customers but also benefits a wider range of stakeholders, including employees and the community. The findings show that incorporating mindfulness into marketing helps businesses build trust and maintain long-term relationships with stakeholders, underscoring the importance of stakeholder engagement in achieving sustainable success.

In comparison with previous studies, it is evident that most prior research focused on the benefits of mindful marketing within developed countries. This study expands the scope by exploring its impact in a developing country like Vietnam, emphasizing that mindful marketing not only benefits customers but also enhances community engagement and employee satisfaction. Unlike the traditional focus on customer satisfaction and loyalty, this research highlights the sustained, long-term benefits of mindful marketing, supporting Kumar's (2024) view that it can enhance employee engagement through value alignment with organizational goals. The study offers a novel contribution to the health and wellness sector, specifically within yoga studios, by showing that mindful marketing fosters a holistic experience aligned with stakeholder theory. It demonstrates that mindful marketing can simultaneously meet the needs of various stakeholders, moving beyond a customer-centric approach. Furthermore, the study presents mindful marketing as a method for ethical business practices, as yoga studios in Vietnam incorporate it into their organizational culture to foster loyalty through authenticity and ethical alignment. This contrasts with previous research, which primarily focused on transactional loyalty strategies, highlighting instead the role of authenticity and transparency in creating emotional connections with stakeholders.

5.2. Practical Implications

The practical impact of mindful marketing on sustainable yoga business development

In the Vietnamese context, this research posits that businesses in the health and wellness sector, particularly yoga studios, seeking to differentiate themselves in competitive markets and sustainable business outcome can leverage mindful marketing as a strategy to build trust and foster deeper connections with consumers. Specially, Vietnamese yoga businesses can focus on promoting the authenticity of their products or services, highlighting their commitment to sustainability, ethical sourcing, or community well-being. These elements resonate with today's conscious consumers, who are increasingly looking for brands that align with their personal values. Second, the findings show that mindful marketing can significantly enhance employee satisfaction and retention, which are essential for sustainable growth of businesses. The alignment between personal values and workplace culture is a key driver of job satisfaction, particularly

in industries where employees are passionate about the product or service being offered. In the case of yoga studios, instructors and staffs who identified with the studio's mindfulness ethos were more likely to experience fulfillment in their roles. Third, mindful marketing can have a profound impact on community engagement. The research shows that yoga studios engaged in mindful marketing were perceived as active contributors to the collective well-being of their local communities. This has broader implications for businesses seeking to build strong community relationships. Companies that engage in corporate social responsibility (CSR) initiatives or sponsor local community events can leverage mindful marketing to strengthen their connection to the community, enhancing their brand image and impact on sustainable business development.

The specific applications of the findings for yoga businesses in Vietnam

Based on the research findings, yoga businesses in Vietnam can apply the following methods to achieve sustainable development and optimize the value they offer:

Enhancing Customer Value: Yoga businesses can develop personalized care programs to meet the diverse needs of their clients, thereby increasing customer satisfaction. By offering specialized yoga classes on topics that align with clients' varied interests, and expanding individual or small group sessions instead of solely focusing on regular group classes, businesses can help customers improve overall health and foster a balanced lifestyle. Additionally, organizing unique activities for studio clients, such as outdoor yoga sessions or retreat yoga events on specific days, can strengthen the customer community and provide a non-commercial care experience.

Adding Value for Employees: To create a collaborative and supportive work environment, yoga businesses can organize mindfulness practice sessions, internal training, and regular experience-sharing sessions. This will help employees build stronger connections with the studio and their clients, thereby enhancing authenticity and minimizing commercialization. Maintaining work-life balance for instructors by ensuring they have reasonable rest periods and supporting career development can reinforce a workplace culture grounded in mindfulness values, allowing employees to feel respected and aligned with the business's core values.

Promoting Community Value: To foster social cohesion and community responsibility, yoga businesses can independently or in partnership with other organizations, hold community classes for various groups, from seniors to children, or special yoga classes for breast cancer patients. These activities will help studios become indispensable parts of their local areas, strengthening relationships with the local community. Additionally, organizing charity events like environmental fundraisers or local community support activities will emphasize the studio's social responsibility, build reputation, and enhance community engagement.

5.3. Limitations and Future Research Directions

While this research provides valuable insights into stakeholder value through mindful marketing, it also has several limitations that should be addressed in future studies.

This research focus on investigate the primary stakeholders are customers, employees and staffs, community. There are lack of researching on other primary stakeholders such are investors, suppliers and other secondary stakeholders. A future researches should do an comprehensive research to get insights of those groups.

The study was based on a qualitative research design with a relatively small sample size of 28 informants of three stakeholder group. While this allowed for in-depth exploration of individual experiences, the findings may not be generalizable to a larger population or other industries. Future research could employ quantitative methods to measure the impact of mindful marketing on stakeholder value. A larger sample size and the use of statistical methods would allow for more robust generalizations and a deeper understanding of the relationship between mindful marketing and stakeholder value.

The study focused exclusively on yoga studios in Vietnam, which may limit the applicability of the findings to other cultural or industry contexts. Although mindful marketing is likely to be effective in other health and wellness industries, its effectiveness in other sectors such as F&B, tourism, or manufacturing has yet to be explored. Future research could investigate how mindful marketing is perceived in other sectors and cultural settings, examining whether the principles of mindfulness and Marketing resonate differently depending on the industry or societal norms.

The study did not explicitly address the role of digital marketing channels in the application of mindful marketing. With the increasing shift towards digital platforms, it is important to understand how businesses can implement mindful marketing practices in online environments, such as social media, e-commerce, and digital advertising. Future research could explore how businesses can implement mindful digital marketing.

While the research highlights the benefits of mindful marketing, it also points to the challenges of scalability. As companies grow, maintaining the same level of authenticity and personal connection with stakeholders may become difficult. Future research could explore how businesses can scale mindful marketing practices without losing the authenticity and personal touch that are central to its success. This would involve examining the balance between growth and maintaining ethical values, particularly in large corporations or franchises.

5.4. Conclusion

In conclusion, this study highlights the growing importance of mindful marketing within the health and wellness sector, particularly in the context of yoga studios. By implementing mindful marketing strategies, businesses can create significant value for essential stakeholders. The research underscores that mindful marketing contributes to both business success and broader societal well-being by emphasizing ethics, authenticity, sustainability and community involvement. The findings indicate that adopting mindful marketing practices is not only beneficial for customers but also enhances employee engagement and strengthens community ties, ultimately leading to sustainable business growth.

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Appendix 1: Interview Protocol Extract

Yoga Practitioners

General Information:

1. Can you describe your yoga journey and how long you have been practicing?
2. What initially motivated you to start practicing yoga, and how has that motivation evolved over time?
3. What factors influenced your decision to choose this particular yoga studio over others?

Mindful Marketing Experience:

4. How do you describe the courses of studio and the instructors teaching, attitude? Does the instructors teaching influence you in the real life or affect to your lifestyle?
5. How would you describe the studio's communication and promotional efforts?
Can you provide specific examples of marketing messages or promotional activities that you found particularly resonant or meaningful?
6. Do you feel that the studio's marketing efforts promote a sense of community, holistic well-being, ethic and authenticity, or do they sometimes feel more commercialized?
7. How does the studio's environment impact your connection to the studio?

Value Creation:

8. What do you believe is the most valuable aspect of your engagement with the studio as a yoga practitioner?
9. Have you recommended this studio to others? If so, what aspects of the studio's marketing approach would you highlight when talking to friends or family?
10. Any recommendations to enhance the products and service of studio?

Yoga & Wellness Instructors and Staff

General Information:

1. How long have you been working at this yoga studio, and what led you to pursue a career here?
2. Can you describe your specific role at the studio?
3. What prior experience or background do you have in wellness, yoga, or mindfulness, and how does it inform your work here?

Mindful Marketing Experience:

4. How do you think the studio integrates mindful practices into its internal culture? Describe studio's mindful activities which you participate in.

5. How do you think the studio integrates mindful practices into marketing efforts? Can you distinguish marketing and mindful marketing?
6. Can you discuss how the studio's marketing application in communication and promotion, centered on mindfulness, influences your approach to interacting with students?
7. Can you discuss how the studio's marketing application in creating courses and making schedule, centered on mindfulness, influences your approach to interacting with students?
8. Can you discuss how the studio's marketing application in designing studios, centered on mindfulness, influences your work environment and approach to interacting with students?
9. Have you received feedback from students or clients that reflects their perception of the studio's marketing efforts? If so, how does it influence your day-to-day responsibilities?

Value Creation:

10. In what ways does the studio create a supportive, mindful environment for staff, and how does that reflect in your interactions with clients or colleagues?
11. What do you believe is the most valuable aspect of your engagement with the studio as a yoga instructor/ staff?
12. Have you recommended this studio to others? If so, what aspects of the studio's marketing approach would you highlight when talking to friends or family?
13. Do you have any ideas to enhance mindful marketing practices at yoga studios?

Community Members

General Information:

1. How long have you been involved with this yoga studio as a member of the local community, and in what capacity (e.g., client, event participant, volunteer)?
2. Can you describe any specific wellness or community initiatives led by the studio that you have participated in?

Mindful Marketing Experience:

3. How do you feel the studio represents itself within the community through its marketing efforts? Do you perceive these efforts as being in line with mindfulness principles (e.g., promoting inclusivity, ethical responsibility)?
4. In what ways do you think the studio's marketing initiatives positively impact community well-being, social connections, and local engagement?
5. Have you ever participated in any of the studio's promotional or outreach events? If so, how do you feel about the alignment between the studio's marketing and its role in fostering a sense of community?

Value Creation:

6. What value do you believe this yoga studio brings to the community through its marketing and business practices?
7. How has your involvement with this studio (either through attending events or engaging in their wellness initiatives) positively impacted your own well-being or sense of belonging in the community?
8. Do you think the studio's marketing approach effectively fosters a long-term, positive relationship with the local community? What changes, if any, would you suggest to enhance this relationship?
9. Would you like to recommend this studio for your friends or family? If so, what aspects of the studio's activities or value would you highlight when talking to friends or family?

Appendix 2: Interviewee Profiles

Interviewee No.	Position	Yoga studio/ company	Nationality	Experience (in yrs.)	Interview duration (hrs. min)
1.	Yoga Instructor	A	Poland	15 yrs.	1.5hrs
2.	Wellness Instructor	A	France	10 yrs.	1.5hrs
3.	Receptionist	A	Vietnamese	8 yrs.	1hrs
4.	Yoga member	A	American	5 yrs.	1.5hrs
5.	Yoga member	A	Ukraine	5 yrs.	1hrs
6.	Yoga member	A	Vietnamese	4 yrs	1hrs
7.	Community people	A	French	-	1hrs
8.	Community people	A	France	-	1hrs

Interviewee No.	Position	Yoga studio/ company	Nationality	Experience (in yrs.)	Interview duration (hrs. min)
9.	Yoga Instructor	B	Vietnamese	15 yrs.	2hrs
10.	Yoga Instructor	B	Vietnamese	7 yrs.	1hrs
11.	Yoga Instructor	B	Vietnamese	10 yrs	1hrs
12.	Yoga member	B	American	6 yrs.	1hrs
13.	Yoga member	B	Thailand	5 yrs.	1.5hrs
14.	Yoga member	B	Vietnamese	3 yrs	1hrs
15.	Community people	B	Vietnamese	-	1hrs
16.	Community people	B	Vietnamese	-	1hrs
17.	Yoga Instructor	D	Vietnamese	10 yrs	1.5hrs
18.	Yoga Instructor	D	Vietnamese	3 yrs	1hrs
19.	Yoga member	D	Vietnamese	1yrs	1hrs
20.	Yoga member	D	Vietnamese	1yrs	1hrs
21.	Community people	D	Vietnamese	-	1hrs
22.	Community people	D	Vietnamese	-	1.5hrs
23.	Yoga Instructor	C	Vietnamese	5 yrs.	1hrs
24.	Yoga Instructor	C	Vietnamese	4 yrs.	1.5hrs
25.	Yoga member	C	American	3.5 yrs.	1hrs
26.	Yoga member	C	Vietnamese	5 yrs.	1.5hrs
27.	Community people	C	Vietnamese	-	1hrs
28.	Community people	C	Vietnamese	-	1hr

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