# **Guiding Principles**





# Service Value Chain



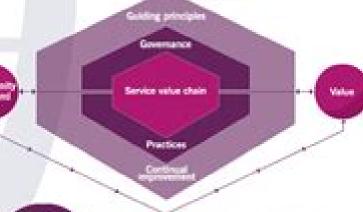
## **Four Dimensions**



# Continual Improvement



# Service Value System



# What is service?

A <u>service</u> is a means of enabling value co-creation by facilitating outcomes that customers want to achieve without the customer having to manage specific costs and risks.

- <u>Value</u> is the perceived benefits, usefulness, and importance of something.
- An <u>outcome</u> is a result for a stakeholder enabled by one or more outputs.
- Cost is the amount of money spent on a specific activity or resource.
- Rigk is a possible event that could cause harm or loss, or make it more difficult to achieve objectives.

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# Utility/Warranty

Utility is the functionality offered by a product or service to meet a particular need.

 What a service does (fit for purpose)
Warranty is the assurance that a product or service will meet agreed requirements.

How a service performs (fit for use)

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# **Business Application Study Guide 2**

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