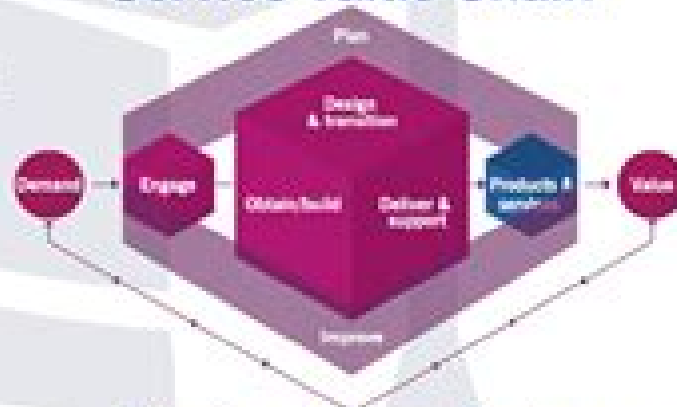


Guiding Principles



Service Value Chain



What is service?

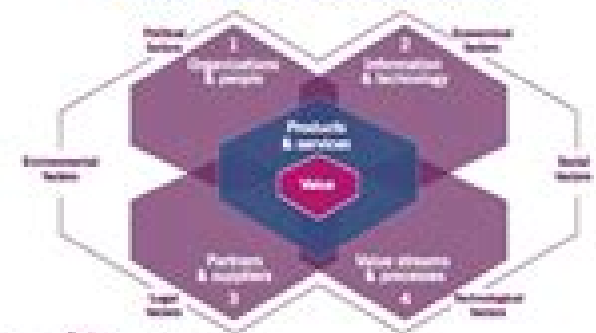
A **service** is a means of enabling value co-creation by facilitating outcomes that customers want to achieve without the customer having to manage specific costs and risks.

- **Value** is the perceived benefits, usefulness, and importance of something.
- An **outcome** 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.
- **Risk** is a possible event that could cause harm or loss, or make it more difficult to achieve objectives.

Service Value System



Four Dimensions



Continual Improvement



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)



Business Application Study Guide

AW Rasmussen



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