

Ques. 2 What are the characteristics of services. Describe the classification of services.

- ① Lack of ownership - It refers to that you cannot own and store a service like you can a product.
- ② Intangibility - It means that the services cannot be seen, tasted, felt, heard or smelled before.

they are bought.

(vi) Inseparability - It means that the service are produced and consumed at the same time.

(v) Variability - It refers to the fact that the quality of service can vary greatly, depending on who provides them and when, where & how.

(v) Perishability - It means that services cannot store for later sale or use.

(vi) User of participation - Indeed, users participate in every service production.

* Classification of services -

(i) Tangible actions -

→ Services for people

- Health care
- Restaurants
- Saloons

→ Services of goods

- Transportation
- Repair and maintenance
- Dry cleaning

② Intangible actions-

→ services directed at people's mind.

- Education
- Theatres
- Information services.

→ services directed at intangible assets.

- Banking
- legal services
- Insurance.