SERVICE MARKETING
2 MARKS

1. Service Marketing
Ans. Service Marketing is a form of marketing, businesses that provide service to their customers, use to increase their brand awareness and sales.

2. Customer Relationship Management.
Ans. It is a combination of practices, strategies and technologies used for managing company's relationships and interactions with customers.

3. Online Shopping.
Ans. It is a process of buying goods or services directly from the seller using internet and a web browser.

4. Service Product.
Ans. It is when the business offers a service and a product or a good together as its practice. Ex: Restaurant

5. Service Pricing.
Ans. It is a strategy used to price a service so that the prices set are fair for the customers and also profitable for the business.

6.Service Quality Gap.
Ans. It is the difference between quality of service expected and the quality of service received or delivered.
7. Word of Mouth Publicity.

Ans. It is a form of promotion in which satisfied customer tells other people how much they liked the product or service.

8. Strategic Planning.
Ans. It is the managerial process of developing and maintaining a viable fit between organisation objectives and resources and its changing market opportunities.

9. Objectives of Service Pricing.
Ans. Objectives:
1. Maximisation of Profit
2. Price Stability
3. Capturing Market
4. Survival

10. Requisites of Good Brand.
Ans. Requisites:
1. Easily Identifiable
2. Attractive
3. Easy to Remember
4. Suit the nature of product.

11. Electronic Channel of Distribution.
Ans. It is a type of distribution channel which uses purely electronic media to sell product or service.

12. Service Promotion.
Ans. It bis the process of marketing a new or featured service to the customer.

13. Service Marketing Triangle.
Ans. It is a strategic framework that defines relationship with companies, their vendors, customers and employees.

14. Service Quality.
Ans. It is measure of how an organisation understands its users' needs and fulfil their expectations.

15. Demand Based Pricing.
Ans. It is a method of service pricing where the services are priced according to its demand. Ex: Higher the price, higher the demand and vice versa.

16. Service Package.
Ans. It is a bundle of services that are sold together as a unit by the company to its customers. Ex: Aeroplane.

17. Service Design.
Ans. It is a process of planning., improving, developing and organising people, material, infrastructure, communication in order to satisfy customer preferences taste.

18. Advantages of Personal Selling.
Ans. Advantages:
1. Two Way Communication
2. Personal Attention
3. Immediate Feedback

19. Stages of Service Life Cycle.
Ans. Stages:
1. Introduction
2. Growth
3. Saturation
4. Decline

20. Service Intermediaries:
Ans. Intermediaries:
1. Agents
2. Licensing
3. Franchising
4. Brokers

21. Service.
Ans. Service is any act or performance that one party can offer to another party that is essentially intangible and does not result in transfer of ownership.

22. Customer Recovery.
Ans. It is a process or the action the company undertakes in order to regain the lost customer or convert the dissatisfied customer into loyal one.

23. Market Research.
Ans. It is the process of collecting vital information about a company's target audience, market and competition.

24. Service Awareness.
Ans. It is a process of informing people about a particular service through promotional activities.

25. Service Branding.
Ans. It consists of all the activities of brand building i.e. creating a distinct identity for a business/service in the minds of customers.

26. Outsourcing.
Ans. It is a business practice in which a company hires a third party to perform tasks, handle operations or provide services to the customers.

27. Advantages of Service Marketing.
Ans. Advantages.
1. Employment Generation
2. Customer attraction and retention
3. Differentiator
4. Importance of Relationships

28. Cost Based Pricing.
Ans. It is a pricing strategy in which a company adds a markup to the price of a product over a cost of production and manufacturing.

29. Value Based Pricing.
Ans. It is a pricing strategy of setting prices primarily based on a consumers perceived value od a product or service.