

MKTG 351 Final Study Guide

Services Marketing (Chapter 12)

- Define Services Marketing

Services marketing is a form of marketing that businesses that provide a service to their customers use to increase brand awareness and sales so they focus on **advertising intangible transactions** that provide value to customers such as accounting, financial planning, consulting, etc.

- Understand the basic structure and advantages of an LLC

An LLC is a limited liability corporation and is its own legal entity that is separate from personal liability/responsibility. It is popular because of its protection it has for owners of the LLC through the limited liability clause. If LLC is in lawsuit and it loses the money in that lawsuit then the business creditors can not touch the owners personal bank/financial assets.

Advantages of LLC over sole proprietorship (default business) or general partnership

1. **Liability protection** (there is legal separation between business and personal)
2. **Structure** of LLC is governed by an **operating agreement** which spells out how the business will be operated/managed, how profits and losses will be distributed, how the business will deal with new or departing owners, and how the business will be dissolved.
 - a. Operating agreement acts as a roadmap which makes running the business easier
3. An LLC makes your business more **legitimate/professional** and will make financing/funding from investors or VC's easier

Company Formation Documents: Operation Agreement, Statement of Information, Articles of Incorporation

- Be familiar with service quality

Service quality is difficult to define and measure then tangible goods because it is intangible

Reliability: The ability to perform the service right the first time, on time, on strategy, and on budget

Responsiveness: The ability to provide prompt service

Competence: The knowledge and leadership of the agency

Empathy: Demonstrate understanding and providing individualized attention to clients

ROI: The results/physical evidence of the service

Relationship: The caliber of the relationship between the agency and the client (interpersonal skills)

- Service marketing mix

Service Strategy: includes decisions on the type of process involved in the departments core and supplemental services, standardization or customization of the service mix, two broad categories of things that get processed are people and objects (when processes are physical/tangible or intangible this determines what process they are):

1. **People processing:** Takes place when the service is directed at a client or a customer
 - a. (transportation service like Uber or Lyft, healthcare like Kaiser Permanente)
2. **Possession processing:** Occurs when the service is directed at clients physical possessions
 - a. (lawn care, drycleaning, veterinarian services)
3. **Mental stimulus processing:** Refers to services directed at people's minds

California State Warehouse Exams Study Guide

Patrick Vollmar



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