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Service Management In this chapter, the talk about the Experience Economy as the next economy that preceded the agrarian economy, as well as the industrial economy, plus the most contemporary, the service economy. It is claimed in the article that businesses have to orchestrate impressive events for their clients, and that memory itself turns into the product, which is being referred to as the " experience" (Pine and Gilmore 2). More advanced or developed experience businesses, which the example of a five star hotel selling a cup of coffee at US$ 8 is given, can start charging their clients for the value of the " transformation" which the experience provides, for instance, as education offerings may do if they were capable of participating in the value, which is created through the educated person (Pine and Gilmore 2). This, it is argued in the article, is simply a natural evolution in the value imposed by the business in addition to its inputs. According to the article, even if the idea of the Experience Economy was given birth to in the business field, it has crossed over its frontiers to fields such as tourism, architecture, urban planners, nursing and many other fields in the economy. The article also considers the Experience Economy as the main foundation for client experience management. In the hospitality management academic programs, both in the United States and Europe, Experience Economy is frequently shortened to Exponomy plus is of rising focus (Pine and Gilmore 3). The article consider experience as the fourth economic offering, but one that until recently gone unacknowledged. Experiences have existed ever since, but businesses, their clients, together with economists, lumped them into the service field, as well as such uneventful events such as auto repair, dry cleaning, wholesale distribution together with telephone access. When an individual pays for a service, he or she pays for a set of intangible events done on his or her behalf (Pine and Gilmore 3). However, when they pay for experience, they pay to spend their time enjoying or benefiting from a string of memorable activities, which a business stages to engage them in a more personal way (Pine and Gilmore 3).   
As a customer, I have had two types of experiences in the economic world, good and bad, which have made me loyal to some businesses and never to return to others after experiencing what they had to offer. I have been loyal to the person who sells me Blue Ray DvDs because of the experience I get when visiting his store. Every time I visit his store, he takes his time to explain to me the new arrivals, the highly rated and also the low rated movies, he offers me soda and has my number and calls to know just how I am doing when I am not at the store. At times, he even offers to buy me lunch and we get to share about our lives, which makes me feels as if he is my friend rather than a person who sells to me movies and that is why I have been loyal to him. My bad experience is in an electronics shop where I wanted to buy a set of headphones. I remember walking into the shop and requesting for a specific brand I like and the attendant responded to me in a harsh tone that they do not sell that kind of brand in their shop. I asked him which was good and he told me that he does not know which one that I needed to pick one on my own. That gave me the feeling that they do not even know about their business and I would not like to be associated with such as business.   
Work Cited   
Pine, Joseph B and Gilmore, James H. Welcome to the Experience Economy. Boston, MA: Harvard Business Press, 1998. Print.