

Value Added Services



VALUE ADDED SERVICES

Vocabulary

Synergy: the interaction of elements that when combined produce a total effect that is greater than the sum of the individual elements, contributions, etc.

Cannibalize: the removal of parts, equipment, assets, or employees from one product, item, or business in order to use them in another.

Fleeting: passing swiftly; vanishing quickly.

Marginalize: out of the mainstream; make seem unimportant.

Introduction

Value Added is the extra value created over and above the original value of something. It can apply to products, services, companies, management, and other areas of business. In other words, value-added is the enhancement made by a company/individual to a product or service before offering it to the end customer.

Value can be added to a product, a service, a process, or an entire business. Value can be added by way of providing better or extra services in the form of after-sales services and better customer support. Value can also be added by improving a product in some way, or by including extras with the product. For example, a retail seller of computers can add value by including software or computer accessories with the basic product, the computer.