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What is a product?
 A **product** is configuration of resources, created by the organization, that will be potentially valuable for their customers.
 • An **organization** is a person or group of people that has its own functions with responsibilities, authorities, and relationships to achieve its objectives.
 • A **customer** is the role that defines the requirements for a service and takes responsibility for the outcomes of service consumption.
 • The **user** is the role that uses services.
 • The **sponsor** is the role that authorizes the budget for service consumption. This term is also used to describe an organization or individual that provides financial or other support for an initiative.

Service management is a set of specialized organizational capabilities for enabling value for customers in the form of services.

What is a service?
 A **service** is a means of enabling value co-creation by facilitating outcomes that customers want to achieve without the customer having to manage specific costs and risks.
 • **Value** is the perceived benefits, usefulness, and importance of something.
 • An **outcome** is a result for a stakeholder enabled by one or more outputs.
 • An **output** is a tangible or intangible deliverable of an activity.
 • **Cost** is the amount of money spent on a specific activity or resource.
 • **Risk** is a possible event that could cause harm or loss, or make it more difficult to achieve objectives (proprietary of outcomes).

What are service relationships?
Service relationship management are the joint activities performed by a service provider and a service consumer to ensure continual value co-creation based on a agreed and available service offerings.
 • A **service offering** is a formal description of one or more services, designed to address the needs of a target consumer group. A service offering may include goods, access to resources, and service actions.
 • A **service provision** is the activities performed by an organization to provide services, including management of the provider's resources, configured to deliver the service, ensuring access to these resources for user's fulfillment of the agreed service actions; service level management; and continual improvement. It may also include the supply of goods.
 • **Service consumption** is the activities performed by an organization to consume services. It includes the management of the consumer's resources needed to use the service, service actions perform by users, and the receiving (acquiring) or goods (if required).

Goods have the ownership transferred to a consumer
Access Does not have the ownership transferred to a consumer
Actions are performed by the provider to address a consumer need

Utility/Warranty
Utility is the functionality offered by a product or service to meet a particular need.
 • What a service does (fit for purpose)
Warranty is the assurance that a product of service will meet agreed requirements.
 • How a service performs (fit for use)

ITIL 4

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EXIN ITIL Foundation (V4) Sample Questions (Q463-Q468):

NEW QUESTION # 463

Which of the following can be used to access service desks?

- A. Email
- B. All of the above
- C. Text and social media messaging
- D. Phone calls

Answer: B

NEW QUESTION # 464

Which role is responsible for sponsoring, designing and change managing a process and its metrics?

- A. The process manager
- B. The service owner
- C. The process practitioner
- **D. The process owner**

Answer: D

NEW QUESTION # 465

Which is NOT a key focus of the 'information and technology' dimension?

- **A. Roles and responsibilities**
- B. Communication systems and knowledge bases
- C. Security and compliance
- D. Workflow management and inventory systems

Answer: A

NEW QUESTION # 466

Which of the following is NOT a valid objective of Request Fulfillment?

- A. To provide information to users about what services are available and how to request them
- B. To source and deliver the components of standard services that have been requested
- C. To provide a channel for users to request and receive standard services
- **D. To update the Service Catalogue with services that may be requested through the Service Desk**

Answer: D

NEW QUESTION # 467

What is the BEST description of a change proposal?

- A. An authorised change submitted to release and deployment
- B. An RFC that must be implemented as soon as possible
- C. Any request for change (RFC) submitted to change management
- **D. A justification for a change with significant cost or risk**

Answer: D

NEW QUESTION # 468

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