



Walchand Institute of Technology,
Solapur



Institution's Innovation Council
Report of Self-Driven Activity

Day & Date : Friday, 23/08/2024

Speaker : Mr. Bhushan B. Shaharkar, Innovation Ambassador, IIC-WIT, Solapur

Topic : Product Vs Service

Proceedings :

Mr. B. B. Shaharkar, an Innovation Ambassador, expressed need of entrepreneurship in the current scenario. He then said that except an idea everything can be managed. Thus, we require a business idea of our own.

Then, he informed students that this idea can be either a product idea or a service idea. Then, he explained the difference between a product & a service. He said that products are tangible, while services are intangible: He added that products are the items that can be seen, touched, and owned by customers & they can be manufactured, stored, and distributed. He gave examples of products as cars, clothing, smart-phones, and household appliances.

He further gave information about the services. He told that services are intangible items that are experienced or consumed, rather than owned & they are often performed or delivered by individuals or service providers. He gave examples of services as education, healthcare, hospitality, consulting, and transportation.

He further compared products with services with reference to startup or business. He used different basis for the same & these were Investment required, scalability, stability & profitability.

More than 80 students & 2 faculty members participated in the event. They came to know the difference between Product & Services with reference to various aspects.

Pics:

