

## **EFFICIENCY OF USE OF POTENTIAL BY SERVICE SECTOR ENTITIES**

The efficiency of use of potential by service sector entities can be measured in a few different ways. Some key indicators of efficiency in the service sector include:

1. Utilization of resources: This includes the efficient use of human capital, technology, and physical assets to deliver services. High utilization rates indicate that the entity is making the most of its potential.

2. Productivity: This measures the output of services relative to the input of resources. High productivity indicates that the entity is effectively using its potential to deliver services.

3. Customer satisfaction: Satisfied customers are more likely to return and recommend the service to others, which can lead to increased revenue and growth. Meeting or exceeding customer expectations demonstrates efficient use of potential.

4. Innovation: Service sector entities that continually innovate and adapt to changing market conditions are more likely to maximize their potential and remain competitive.

5. Financial performance: Efficient use of potential should be reflected in strong financial performance, including profitability, return on investment, and cost control [1].

Efficiency in utilizing potential refers to the ability of service sector entities to optimize their available resources, capabilities, and talents to achieve maximum output. Effectively tapping into potential requires strategic planning, streamlined processes, and a commitment to continuous improvement.

Synergy between Competitiveness and Efficiency include resource optimization: Efficient use of resources is a common ground between competitiveness and the utilization of potential. Entities that manage their resources effectively, allocating them where they generate the most value, are better positioned to enhance their competitiveness.

Talent Development: Investing in the development of human capital is crucial for both competitiveness and efficient use of potential. A skilled and motivated workforce contributes to the delivery of high-quality services and fosters innovation, strengthening the entity's competitive position [2].

In conclusion, competitiveness and the efficient utilization of potential are intertwined elements crucial for success in the service sector. By focusing on delivering high-quality services, optimizing resources, and fostering a culture of innovation, service entities can not only enhance their competitiveness but also ensure the sustained and effective use of

their inherent potential. The dynamic and competitive nature of the service sector necessitates a continuous commitment to improvement and adaptation to emerging trends [1].

### References

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2. *Флит, А. Л.* Особенности оценки конкурентоспособности предприятия в сфере услуг [Электронный ресурс] / А. Л. Флит // КиберЛенинка. — Режим доступа: <https://cyberleninka.ru/article/n/osobennosti-otsenki-konkurentosposobnosti-predpriyatiya-v-sfere-uslug>. — Дата доступа: 04.12.2023.