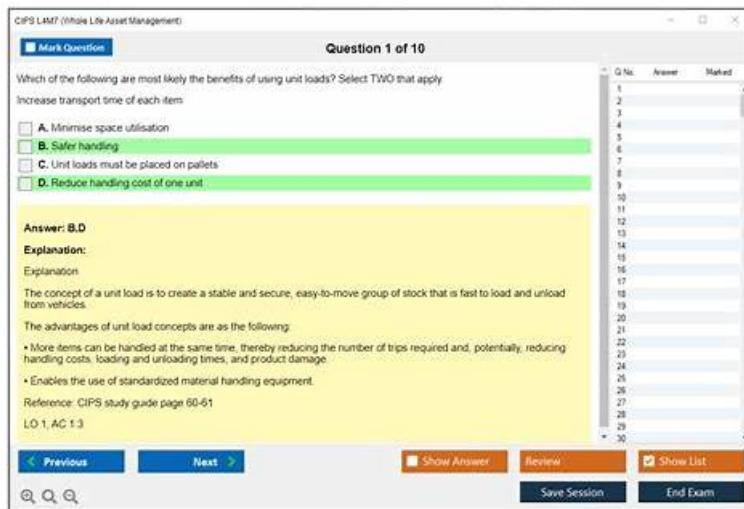


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CIPS Whole Life Asset Management Sample Questions (Q259-Q264):

NEW QUESTION # 259

A procurement manager has agreed a contract for the acquisition of a piece of capital equipment and has negotiated a staged payment contract of 30% with order, 30% on delivery, and the remaining 40% on acceptance testing. Was this the right thing to do?

- A. No, as it is an unfair contract term and places the supplier at a disadvantage in the contract
- B. Yes, as it means the contract warranties are easier to change
- C. Yes, as the payments can be linked directly to a specific performance milestone of the contract
- D. No, as it commits the organisation to purchasing the equipment and the supplier to deliver it

Answer: C

NEW QUESTION # 260

What advantage can the use of ABC classification of stock provide in warehouse design?

- A. It allows the organisation to categorise items in alphabetical order for easier storage and retrieval
- B. It assists in deciding on the most appropriate layout, handling systems, and what type of picking system to introduce
- C. It determines where each item is to be located within the warehouse to aid inspection procedures
- D. It gives purchasing staff more time to concentrate on those items that have most financial benefit to the organisation

Answer: B

NEW QUESTION # 261

XYZ Ltd is a large retailer who offers a range of products with different margins. The warehouse manager suggests that different product groups should have different level of safety stock. The appropriate level of safety stock is typically determined by...?

- A. Carrying sufficient safety stock so as to eliminate all stockouts
- B. Choosing the level of safety stock that assures a given service level
- C. Taking the square root of the economic order quantity
- D. Expected stockout cost multiplies with product margin

Answer: B

Explanation:

Safety stock is the stock held as a contingency or insurance against disruption or unexpected demand. Holding safety stock reduces the risks of stockouts, when an organisation is unable to meet an order or continue production due to lack of finished goods or input materials.

For single items, an extra investment in inventory (higher levels of safety stock) will always increase customer service levels. Conversely, higher service levels imply larger quantities of safety stocks and an increased investment in inventory. (Procurement and Supply Chain Management - 9th Edition) However, high levels of safety stocks also increase the inventory cost. There must be a balance between inventory costs and customer service. Thus, calculating the should-be safety stock based on a determined service level has long been recommended by many professionals.

Reference:

LO 2, AC 2.2

NEW QUESTION # 262

Long-term forecasting of demand using a subjective method is based on a...

- A. Method of calculating the price in detail within the supply chain
- B. Quantitative, explicit, statistical, or formal method
- C. Predicted cash flow forecast levels used by the organisation
- D. Qualitative, informal, experience-based, or intuitive method

Answer: D

NEW QUESTION # 263

A major investment bank is planning to purchase a complex banking system that will interface with multiple applications at varying times of the day. Before deploying the system, there are various levels of testing that must be performed through joint testing between the in-house team and off-shore testing consultants. The testing will be performed in a resource-constrained shared environment and managed by the on-shore development team. The costs for testing are generally classified as...?

- A. Maintenance costs
- B. Purchase prices
- C. Insurance
- D. Acquisition costs

Answer: D

Explanation:

In the scenario, the buying organisation (investment bank) must conduct various types of testing before the deployment of the software system. These tests can be functional testing, factory acceptance testing and/or user acceptance testing. The costs for all these types of testing are classified as acquisition costs with regards of total cost of ownership.

Reference:

LO 3, AC 3.1

NEW QUESTION # 264

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