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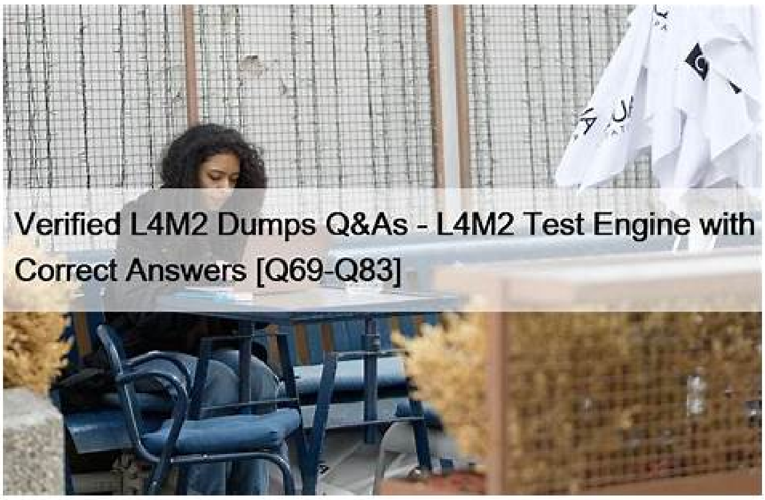

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CIPS L4M2 Exam Syllabus Topics:

Section	Weight	Objectives
Devise a business case for requirements sourced externally	20-25%	- Estimate costs and prices for procurement activities • 1. Market data sources for cost/price information • 2. Total cost of ownership / whole life costing • 3. Direct and indirect costs • 4. Cost estimation and budgeting methods - Interpret financial budgets for purchase control • 1. Purpose and structure of budgets • 2. Budget performance and variance management • 3. Cash flow and cost entries - Influence of business needs on procurement decisions • 1. Procurement's role in developing business cases • 2. Types of purchase: new, modified rebuy, straight re-buy • 3. Impact of business needs on purchase types - Criteria for creating business cases • 1. Benchmarking requirements • 2. Costs, benefits, options, alignment, timescales

Legal and regulatory considerations	10-15%	- Sustainability and ethical requirements • 1. Environmental, social, ethical criteria - Legislation affecting requirements definition • 1. Procurement regulations, competition law, standards
Market management in procurement and supply	20-25%	- Analyse market structures and competition • 1. Impact of market structure on procurement strategies • 2. Perfect competition, monopoly, oligopoly, monopolistic competition - Evaluate market information sources • 1. Industry reports, government data, trade journals • 2. Supplier intelligence and market research - Assess market forces and trends • 1. Global vs local market conditions • 2. Technological, legal, economic, social factors • 3. Supply and demand dynamics
Stakeholder management in defining needs	15-20%	- Identify and classify stakeholders • 1. Internal vs external stakeholders • 2. Power/interest matrix and engagement strategies - Align needs with organisational objectives • 1. Strategic alignment and value contribution - Communicate and consult with stakeholders • 1. Methods for gathering requirements • 2. Resolving conflicting requirements
Use specifications in procurement and supply	20-25%	- Advantages and limitations of specification types • 1. Risk, cost, flexibility, supplier innovation impact - Sources for developing specifications • 1. Suppliers, industry benchmarks, regulatory requirements • 2. Internal stakeholders, technical experts, standards bodies - Types of specifications • 1. Drawings, samples, brands, technical standards • 2. Output/outcome-based specifications • 3. Conformance vs performance specifications

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CIPS Defining Business Needs Sample Questions (Q135-Q140):

NEW QUESTION # 135
The procurement team of an IT hardware manufacturer has been set a target by senior management to reduce the rates paid to the sole supplier of a new and innovative power-saving battery. Which action should the procurement team first consider?

- A. Offering economies of scale
- B. Dual or multiple sourcing
- C. Offering a framework agreement
- D. Agreeing rebate thresholds

Answer: B

Explanation:
Detailed Explanation:
Dual or multiple sourcing introduces competition, reducing the sole supplier's bargaining power and leading to cost reductions. Framework agreements (A) or economies of scale (D) may not address the immediate need to reduce rates. Reference: CIPS Level 4, Sourcing Strategies.

NEW QUESTION # 136
What are the direct risks that can result from procurement receiving inadequate specifications from a research and development department?

- A. Under or over delivery of goods
- B. Increased business size
- C. Under or over statement of need
- D. Increased labour costs

Answer: A

NEW QUESTION # 137
British Steel needs to source a set of instruments that will improve quality of steel. Without these instruments British Steel will loss control of the temperature. The bucket may freeze up, or if it is too hot it leaks out of the casting process, damaging the machine. There is limited supply on the market and quality varies greatly.
Which of the following will be the most appropriate managing approach to procure these items?

- A. Form partnership with supplier
- B. Seek continuity of supply
- C. Leverage market competition to drive down cost
- D. Bundle these instruments into larger contract

Answer: A

Explanation:
The instrument plays a crucial role in steel manufacturing because it presents in the majority of products, in which case lacking this instrument would have significant impact on the organisation's output (production lines stop or damaging other machine). Otherwise, the risk of supply is high because there is limitation in supply. Therefore, it is considered as a strategic item in term of Kraljic's portfolio matrix. Procurement manager should form partnership with suppliers to maximise the value.
The following graph illustrates Kraljic's portfolio matrix:

NEW QUESTION # 138
A purchaser is looking for alternative supplies if there is a major disruption to their supply chain, including logistics, manufacturing and all support services. Which of the following method is that purchaser applying?

- A. Transfer the risk
- B. Treat the risk
- C. Tolerate the risk
- D. Terminate the risk

Answer: B

Explanation:
Risk control is the process by which an organization reduces the likelihood of a risk event occurring or mitigates the effects that risk should it occur. CIPS preferred way to determine your risk control strategy is to use the four T's Process:
Transferring Risk can be achieved through the use of various forms of insurance, or the payment to third parties who are prepared to take the risk on behalf of the organization Tolerating Risk is where no action is taken to mitigate or reduce a risk. This may be because the cost of instituting risk reduction or mitigation activity is not cost-effective or the risks of impact are at so low that they are deemed acceptable to the business. Even when these risks are tolerated they should be monitored because future changes may make it no longer tolerable.
Treating Risk is a method of controlling risk through actions that reduce the likelihood of the risk occurring or minimize its impact prior to its occurrence. Also, there are contingent measures that can be developed to reduce the impact of an event once it has occurred. Finding an alternative sup-plier is an example of treating the risk.
Terminating Risk is the simplest and most often ignored method of dealing with risk. It is the ap-proach that should be most favored where possible and simply involves risk elimination. This can be done by altering an inherently risky process or practice to remove the risk. The same can be used when reviewing practices and processes in all areas of the business.
If an item presents a risk and can be changed or removed without it materially affecting the busi-ness, then removing the risk should be the first option considered; rather than attempting the treat, tolerate or transfer it.

NEW QUESTION # 139
Company A sells a product for $100. The total unit variable costs are $60. Fixed costs as in its ac-count are $20,000. How many products does the company have to sell to achieve break-even point?

- A. 0

- B. 1
- C. 2
- D. 3

Answer: D

Explanation:
Break even point = Fixed costs/(Price-variable cost). In this case, break even point = 20,000/(100-60) = 500 Reference: CIPS study guide page 28-29 LO 1, AC 1.2

NEW QUESTION # 140
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