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CIPS Level 4 – Diploma in Procurement and Supply

Whole Life Asset Management [L4M7]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M7 Sample Questions April 2020

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CIPS L4M7 Certification Exam is aimed at professionals who are involved in asset management, including procurement and supply chain professionals, facilities managers, engineers, and operations managers. L4M7 exam is also relevant for anyone who is involved in asset management in any other capacity or industry.

The Certified Institute of Procurement and Supply (CIPS) offers a range of certification exams for professionals in procurement and supply chain management. One of the most sought-after certifications is the CIPS L4M7, also known as the Whole Life Asset Management Certification Exam. CIPS Whole Life Asset Management certification is designed for individuals who want to enhance their knowledge and skills in managing assets throughout their entire life cycle.

CIPS Whole Life Asset Management Sample Questions (Q86-Q91):

NEW QUESTION # 86

"A measure of the ability of an organisation to supply customers without delay" is the best definition of which of the following:

- A. Key performance indicator
- B. Safety stock
- C. Re-order level
- **D. Service level**

Answer: D

Explanation:

In inventory management, service level is the expected probability of not hitting a stock-out during the next replenishment cycle or the probability of not losing sales.

Key performance indicators (KPIs) can be used to analyse data based on performance objectives and set actionable goals for improvement. KPIs can be developed in conjunction with suppliers as well as others, and can be used to measure the essential elements of the process.

Safety stock is the amount of inventory a business needs to have to achieve a certain level of risk mitigation when it comes to stockouts.

Reorder level (or reorder point) is the inventory level at which a company would place a new order or start a new manufacturing run.

NEW QUESTION # 87

Which of the following are holding costs of inventory in a warehouse?

- * Costs related to the value of the inventory held
- * Losses due to product deterioration
- * Preliminary costs associated with purchase orders
- * Loss of supplier discounts due to reduction in reorder quantities

- A. 1 and 3 only
- B. 2 and 3 only
- **C. 1 and 2 only**
- D. 2 and 4 only

Answer: C

NEW QUESTION # 88

A restaurant needs to buy a new freezer. The owner applies total cost of ownership model to calculate the life-time cost of the freezer. This equipment has a price tag of \$1,000, the supplier can offer freedelivery if the restaurant pays off immediately. Estimated electricity consumption of the freezer is \$200 in 5 years. The supplier ascertains that the freezer is very durable, buyer doesn't need to care about maintenance costs.

However, if the restaurant needs better protection from breakdowns, the warranty is free for the first 12 months after the purchase.

This warranty package can be extended once for another 24-month period with the cost of \$75. After 5 years, the buyer will be able to resell this freezer for \$250. What would be the estimated total cost of ownership of this freezer if the restaurant owner buys the extended warranty package?

- A. \$1,275

- B. \$1,525
- C. \$1,200
- D. \$1,025

Answer: D

Explanation:

The total cost of ownership would be the sum of all estimated costs.

The costs are as the following:

- Purchase price: \$1,000
- Electricity consumption: \$200
- Extended warranty: \$75

Total expense = \$1,000 + \$200 + \$75 = \$1,275. Then subtract the resale price from this sum, the total cost of ownership is \$1,025.

NEW QUESTION # 89

A group of items which are stacked together for more convenient movement is called...?

- A. Unit load
- B. Load cell
- C. Unit price
- D. Stacker

Answer: A

Explanation:

Unit load is a term used to describe grouping of different items into a convenient stack or stacks which make them easy to handle and store. Typically this involves pallets and/or the plastic wrap-ping of a load.

Stacker is designed to lift and stack pallets. This one is fully mobile so can move easily around the warehouse.

An operator would typically sit or stand while driving like a counterbalanced, reach or straddle lift truck.

A load cell is a type of transducer, specifically a force transducer. It converts a force such as tension, compression, pressure, or torque into an electrical signal that can be measured and standard-ized.

Unit price is the price of a single product or service, used for example when buying several things together to refer to the price of each one.

Reference: CIPS study guide page 60-61

LO 1, AC 1.3

NEW QUESTION # 90

Assuming that all other factors are constant except one, the net present value of a capital expenditure increases when...?

- A. Cash outflow during a time period increases
- B. The initial cost of a project increases
- C. The discounted rate increases
- D. Net cash flow during a time period increases

Answer: D

Explanation:

Net present value (NPV) is the 'today' net value that derives from 'future' cash flow of an investment or a capital purchase.

The following formula is used to calculate NPV

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$$NPV = \sum_{t=0}^n \frac{R_t}{(1+i)^t} = \frac{R_0}{(1+i)^0} + \frac{R_1}{(1+i)^1} + \frac{R_2}{(1+i)^2} + \dots + \frac{R_n}{(1+i)^n}$$

Where:

R_t is the net cash flow (cash inflow - cash outflow) during the period t i is the discount rate t is the number of time periods As you can conclude from the above formula, the net present value increases when the numerators (net cash flows) increase and/or denominators $(1+i)$ decrease. So the correct answer should be "Net cash flow during a time period increases" The purpose of this exercise is to help you identify the factors that influence the net present value and how to increase/decrease NPV in real-world

scenario.

Reference:

- Net present value in capital expenditure

- CIPS study guide page 177

LO 3, AC 3.2

NEW QUESTION # 91

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