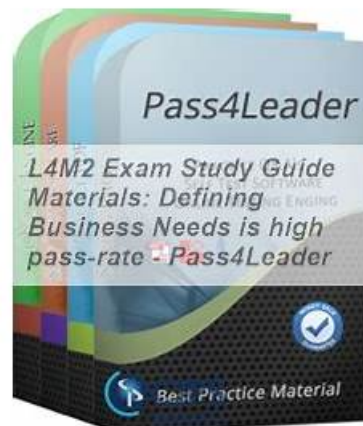


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The Defining Business Needs certification exam covers a broad range of topics including the principles of business analysis, stakeholder management, requirements engineering, and business architecture. L4M2 exam is designed to test the candidate's understanding of these topics and their ability to apply them in real-world scenarios. L4M2 Exam is conducted online and consists of 60 multiple choice questions that must be completed within 90 minutes.

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CIPS Level 4M2 Defining Business Needs module is designed for procurement and supply professionals who are looking to enhance their skills in identifying and analyzing business needs. This module covers a range of topics, including stakeholder analysis, market analysis, and risk management. By taking this module, learners will be able to develop effective procurement strategies that

meet the needs of their organization.

CIPS Defining Business Needs Sample Questions (Q193-Q198):

NEW QUESTION # 193

Which competitive forces influence markets in our modern environment?

- A. Manufacturing of goods and services
- B. Increased cost in supply and deliveries
- C. Production companies and relationships
- **D. Bargaining strength of suppliers and buyers**

Answer: D

Explanation:

Detailed Explanation: The bargaining strength of suppliers and buyers is a key factor influencing market competitiveness, as outlined in frameworks like Porter's Five Forces. These forces dictate pricing, supply availability, and value delivery. Reference: CIPS Level 4, Market Analysis and Competitive Forces.

NEW QUESTION # 194

Rachel has issued a specification for spare parts out to global suppliers. Rachel has asked for these parts to carry a standard from the International Organisation for Standardisation. Is Rachel right to do this?

- A. No, as these standards don't apply to spare parts
- **B. Yes, as it is an appropriate and recognised standard**
- C. Yes, as spare parts are the only things these standards apply to
- D. No, as this standard will not be recognised outside of the UK

Answer: B

Explanation:

Detailed Explanation: ISO standards are internationally recognised benchmarks that ensure quality and safety, making them applicable across various industries, including spare parts procurement. This approach improves reliability and supplier compliance. Reference: CIPS Level 4, Standardisation in Procurement.

NEW QUESTION # 195

Which of the following factors is most likely to be a barrier to new entrant in agriculture?

- A. Brand recognition
- B. Reputation within the industry
- **C. Capital requirement**
- D. High margins

Answer: C

Explanation:

Barriers to Entry to Agriculture: If stakeholders are going to address the need for new, conservation-minded farmers, they must understand the barriers these farmers encounter when transitioning into the profession. A review of the literature revealed a number of barriers-most of them structural-to entry to agriculture. While each barrier is distinct, they are all interconnected. Though not an exhaustive list, the following barriers are ones that were most frequently mentioned in the literature:

- Access to Affordable Land
- Startup Capital
- Lack of Agricultural Knowledge and Experience
- Lack of Knowledge about Farm Business Planning
- Discrimination
- Student Loans
- Limited Access to Markets
- Affordable Housing and Affordable Healthcare

Source: Exploring the Barriers to Entry to Agriculture: Challenges Facing Beginning Farmers in North Carolina - Kelley Robbins-

NEW QUESTION # 196

When making a business case, the proposal has to consider financial costs, non-financial costs and opportunity costs. What is an opportunity cost?

- A. Opportunistic expenditure incurred in speculative Activities such is auctions
- **B. Opportunity foregone by choosing to spend on one option instead of the other**
- C. The expenditure incurred by investing in costly and opportunistic ventures such as mergers
- D. The cost of lost opportunities because of operational disruption or reputational damage

Answer: B

NEW QUESTION # 197

A buyer in Housing Authority is considering using performance specification in upcoming social housing project. What should buyer be aware when using this type of specification?

- A. Using performance specification means that the buyer will bear all the risks regarding the fitness for purpose of the facility.
- **B. The buyer must be able to clearly define the performance metrics to ensure that the offered solution will achieve the desired outcome**
- C. The buyer must be able to define the materials to be used, the execution and installation methods required and the specific design of the building
- D. In performance specification, specific brands and preferred suppliers must be appointed to avoid the competition

Answer: B

Explanation:

In construction, specifications are written documents that describe the materials and workmanship required for a development. They do not include cost, quantity or drawn information but need to be read alongside other contract documentation such as quantities, schedules and drawings.

Specifications vary considerably depending on the stage to which the design has been developed, ranging from performance (open) specifications that require further design by a contractor or supplier, to prescriptive (closed) specifications where the design is already complete when the project is tendered.

Prescriptive specifications give the client more certainty about the end product when they make their final investment decision (i.e. when they appoint the contractor), whereas a performance specification gives the contractor and suppliers more scope to innovate and adopt cost effective methods of work, potentially offering better value for money.

Typically, performance specifications are written on projects that are straight-forward, standard building types, whereas prescriptive specifications are written for more complex buildings, or buildings where the client has requirements that might not be familiar to contractors and where certainty regarding the exact nature of the completed development is more important to the client.

Performance specification has some disadvantages:

- Well-defined performance metrics are needed to ensure that the specified performance will achieve the desired outcome
- Require reliable, practical, economical tests of performance
- Evaluations are subjective and require additional time and effort to complete Therefore, if a performance specification is used, the buying organisation will have to ensure that they are able to define and conduct tests on whether supplier's solution can deliver the desired outcome.

Reference:

- CIPS study guide page 118-121
 - Performance specification - Designing Buildings Wiki
 - Partnership for Public Procurement (cips.org)
- LO 3, AC 3.1

NEW QUESTION # 198

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