

# Latest L4M2 Test Question, L4M2 Certified

## L4M2 DEFINING BUSINESS NEEDS

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## CIPS Defining Business Needs Sample Questions (Q188-Q193):

### NEW QUESTION # 188

Kelly Strong, a procurement manager, receives a quotation 5% over budget. Market prices of known materials are significantly lower than estimated. What should Kelly's next step be?

- A. Accept the quotation from the supplier
- **B. Obtain a cost breakdown from the supplier**
- C. Request that the office build is delayed
- D. Request a 2% discount from the quotation price

**Answer: B**

Explanation:

Comprehensive and Detailed Explanation (from CIPS L4M2: Business Case & Cost Analysis) When the quoted price seems higher than expected and market data suggests lower costs, CIPS advises to:

- \* Seek a detailed cost breakdown to identify which components are inflating price.
- \* This supports negotiation and ensures transparency, aligning with should-cost analysis and cost-based negotiation methods.

Options A and C would act prematurely; B (delay) is unnecessary.

Relevant CIPS L4M2 Sections:

- \* Cost breakdown and cost analysis
- \* Supplier pricing transparency and negotiation preparation

### NEW QUESTION # 189

Procurement should work closely with colleagues in accounts when creating an annual budget. This is because the budget will help the company ...

- A. Plan its functional strategy for the next year
- B. Process supplier invoices quicker
- **C. Plan its finances for the next year**
- D. Define terms and conditions of the contract

**Answer: C**

### NEW QUESTION # 190

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 supplier is an example of treating the risk.

Terminating Risk is the simplest and most often ignored method of dealing with risk. It is the approach 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 business, then removing the risk should be the first option considered; rather than attempting to treat, tolerate or transfer it.

#### NEW QUESTION # 191

Which type of specification is less time-consuming to develop?

- A. Conformance specification
- B. Technical drawings
- C. Design specification
- **D. Outcome-based specification**

**Answer: D**

Explanation:

There are two major types of specification: conformance and performance specifications. They have the following characteristics:

Table Description automatically generated

Since performance specification is often a list of outputs or outcomes, it usually takes less time to develop than conformance specification.

#### NEW QUESTION # 192

A manufacturing organisation has initiated a project focusing on costs, with a view to making significant savings. A procurement manager is leading the project. The initial data sources have focused on the cost of raw materials. Which of the following describes this cost?

- A. Indirect, fixed costs
- B. Indirect, variable costs
- **C. Direct, variable costs**
- D. Direct, fixed costs

**Answer: C**

#### NEW QUESTION # 193

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