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CIPS L4M2 Exam Questions

Question: 1

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct? - correct answer A. No, in market economy, the state decides the price of all goods and services

B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution

C. No, customer's perception of value is the ultimate determinant of the suppliers' price

D. Yes, it is always the only factor determining the price

Question: 2

A CPO is making a business case for acquiring a new computer system. He has set out objective, generated options, cost and benefit of each option and implementation plan. Which of the following elements should be included in the business case? - correct answer A. Risk assessment

B. Operation management

C. Invitation to tender

D. Contract management

Question: 3

What is the document that defines the activities, deliverables and timelines a supplier must carry out during contract performance? - correct answer A. Statement of work

B. Project initial document

C. Framework agreement

D. Work instruction

Question: 4

A procurement manager is writing a conformance specification for a non-core component. She thinks that if the requirements in specification are higher than ISO standards, her company can achieve greater cost-savings. Is the procurement manager's opinion correct? - correct answer A. No, because higher specification may incur additional costs for the buyer

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CIPS Defining Business Needs Sample Questions (Q41-Q46):

NEW QUESTION # 41

A drawing is an example of...?

- **A. Technical specifications**
- B. Outcome specifications
- C. Statements of work
- D. Output specifications

Answer: A

Explanation:

A technical specification details the standards that a product or service must meet. Drawings (often called engineering drawings or technical drawings) are complementary to technical specifications Reference: CIPS study guide page 116-117 LO 3, AC 3.1

NEW QUESTION # 42

Which of the following activities are considered as primary activities of an organization according to Porter's value chain? Select TWO that apply:

- **A. Picking and delivery components**
- B. Trainees recruitment
- **C. Maintenance**
- D. Assembly design
- E. Sourcing transportation services

Answer: A,C

Explanation:

Primary activities consist of inbound logistics, operations, outbound logistics, sales & marketing, service.

Second activities consist of firm infrastructure, human resource management, technology development and procurement

The following graph illustrate the value chain (Source: Smartsheet) Graphical user interface, diagram Description automatically generated

□ Picking and delivery components is inbound logistics.

Maintenance is an example of operations activity.

Sourcing transportation services is an activity of procurement

Assembly design is an activity in research and development (Technology) Recruiting is an activity of human resource management

Reference: CIPS study guide page 71 LO 2, AC 2.1

NEW QUESTION # 43

A company wants to purchase a piece of equipment that will achieve a particular level of output. It is inviting tenders and has written a conformance specification. Is this the right specification to issue with the invitation to tender?

- A. No, the supplier should have responsibility for the equipments performance
- **B. No, it would be better to issue a performance specification**
- C. Yes, it is always a good thing to issue a conformance specification
- D. Yes, suppliers will know exactly what to produce

Answer: B

NEW QUESTION # 44

Which of the following are the fair and reasonable comparators in price analysis? Select TWO that apply:

- A. Cost driver
- B. Strike price
- **C. Price indices**

- D. Competitive bidding
- E. Pricing formula

Answer: C,E

Explanation:

Price Analysis is the process of deciding if the asking price for a product or service is fair and reasonable, without examining the specific cost and profit calculations the vendor used in arriving at the price. It is basically a process of comparing the price with known indicators of reasonableness. When adequate price competition does not exist, some other form of analysis is required. Some reasons that could affect adequate price competition are: specifications are not definitive, tolerances are restrictive, or production capacity limits those eligible to bid.

Examples of other forms of price analysis information include:

- * Analysis of previous prices paid
 - * Comparison of vendor's price with the in-house estimate
 - * Comparison of quotations or published price lists from multiple vendors
 - * Comparisons with government agencies (such as GSA in the US) published prices
- A strike price is the set price at which a derivative contract can be bought or sold when it is exercised. For call options, the strike price is where the security can be bought by the option holder; for put options, the strike price is the price at which the security can be sold. Strike price is also known as the exercise price.

A cost driver is the direct cause of a cost and its effect is on the total cost incurred. For example, if you are to determine the amount of electricity consumed in a particular period, the number of units consumed determines the total bill for electricity. In such a scenario, the number of units of electricity consumed is a cost driver.

NEW QUESTION # 45

Which of the following technology is likely to be an innovation in financial sector?

- A. Blockchain
- B. Robotics
- C. E-auction
- D. E-commerce

Answer: A

Explanation:

Traditional financial systems operate with a centralised database, usually with a single point of authority. Blockchain technology, on the other hand, allows for a distributed database that holds a growing number of records. Instead of existing in one place, the ledger is continually updated and synchronised across multiple computers in a network. Therefore, any participant in the network with the proper authorisation can view the entire ledger - without relying on an intermediary or any one authority.

Another key feature of blockchain technology is a "smart contract," which is a self-executing protocol that enforces a previously agreed arrangement. For example, a smart contract could trigger an automatic refund under certain conditions or the automatic payment of an agreed commission after a sale. These smart contracts can eliminate delays in traditional Finance processes, while increasing transparency and reducing reliance on middlemen to follow through on their commitments. Moreover, like other parts of a blockchain, smart contracts are immutable, so they can enhance accuracy in the financial statements.

LO 2, AC 2.1

NEW QUESTION # 46

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