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IIA Business Knowledge for Internal Auditing Sample Questions (Q501-Q506):

NEW QUESTION # 501

In April, Raymar's budget will result in:

- A. A need to borrow US \$90,000 on its line of credit for the cash deficit
- B. A need to borrow US \$50,000 on its line of credit for the cash deficit
- **C. A need to borrow US \$100,000 on its line of credit for the cash deficit**
- D. US \$45,000 in excess cash

Answer: C

Explanation:

Assuming Raymar maintained a US \$100,000 cash balance at the end of March, the amount to be borrowed or invested in April is the difference between cash receipts and disbursements. April's cash collections are US \$45,000 [\$50,000 April sales x 50%) + \$40,000 March sales x 50%)]. Disbursements for accounts payable are US \$37,500 [\$40,000 April payables x 75%) + \$30,000 March payables x 25%)]. In addition to the accounts payable disbursements, payroll and other disbursements will require an additional US \$100,000. Hence, total disbursements are estimated to be US \$137,500. The net negative cash flow amount to be borrowed to reach the required minimum cash balance of US \$100,000 is US \$92,500 (\$137,500 - \$45,000). Because the line of credit must be drawn upon in US \$10,000 increments, the loan must be for US \$100,000.

NEW QUESTION # 502

Which of the following statements is most accurate with respect to various forms, elements, and characteristics of business contracts?

- **A. Differing legal requirements affect the attitudes of contracting parties as well as the length content and language of contracts**
- B. Collaboration during contract negotiation encourages stakeholders to develop consensus but typically increases cycle times and the likelihood that the contract will fail
- C. A contract is a tool used by both suppliers and customers, the model and complexity of which generally remains constant
- D. A contract is a tool used by both suppliers and customers though it offers commercial assurance of the relationship, purely from a customer perspective

Answer: A

NEW QUESTION # 503

In light of increasing emission taxes in the European Union, a car manufacturer introduced a new middle- class hybrid vehicle specifically for the European market only. Which of the following competitive strategies has the manufacturer used?

- **A. Focus strategy**
- B. Cost leadership strategy.
- C. Differentiation strategy.
- D. Reactive strategy.

Answer: A

Explanation:

A focus strategy targets a specific market segment, geographical area, or niche customer base rather than competing in the entire market.

* Why Option D (Focus strategy) is Correct:

* The car manufacturer introduced a hybrid vehicle specifically for the European market to address increasing emission taxes, meaning they are focusing on a specific region and customer need.

* Focus strategy aims at tailoring products to meet the needs of a particular group of consumers (e.g., environmentally conscious European customers).

* Why Other Options Are Incorrect:

* Option A (Reactive strategy):

* Incorrect because while the company is responding to regulatory changes, "reactive strategy" is not a recognized competitive strategy under Porter's model.

* Option B (Cost leadership strategy):

* Incorrect because cost leadership focuses on minimizing costs and offering the lowest price in the broad market. This scenario does not emphasize cost reduction.

* Option C (Differentiation strategy):

* Incorrect because differentiation involves offering unique products across a broad market, whereas the hybrid vehicle is targeted

specifically for the European market.

* IIA Practice Guide - "Auditing Strategic Risk Management": Discusses competitive strategies, including focus strategy.

* Porter's Competitive Strategy Model: Defines focus strategy as targeting a niche market.

* COSO ERM Framework - "Strategic Decision-Making": Recommends market-specific focus strategies to mitigate regulatory risks.

IIA References:

NEW QUESTION # 504

Physical distribution is the moving of finished products to:

- A. Shipping point.
- **B. Consumers.**
- C. Warehouses.
- D. Retail outlets.

Answer: B

Explanation:

Physical distribution is the efficient management of supply chains. It controls value-added flows from suppliers to consumers.

NEW QUESTION # 505

If the amount to be received in 4 years is US \$137,350, and given the correct factor from the 10% time-value-of-money table below, what is the current investment?

Interest Factors for 10%				
Periods	FV	PV	FV of Ordinary Annuity	PV of Ordinary Annuity
1	1.1000	.9091	1.0000	.9091
2	1.2100	.8264	2.1000	1.7355
3	1.3310	.7513	3.3100	2.4869
4	1.4641	.6830	4.6410	3.1699
5	1.6105	.6209	6.1051	3.7908

- **A. US \$93,810.05**
- B. US \$201,094.14
- C. US \$30,034.33
- D. US \$43,329.44

Answer: A

Explanation:

The current investment is the present value of the given future amount. It equals the future amount multiplied by the factor for the present value of US \$1 for four periods at 10%. Accordingly, the current investment is US \$93,810.05 (\$137,350 × .6830).

NEW QUESTION # 506

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