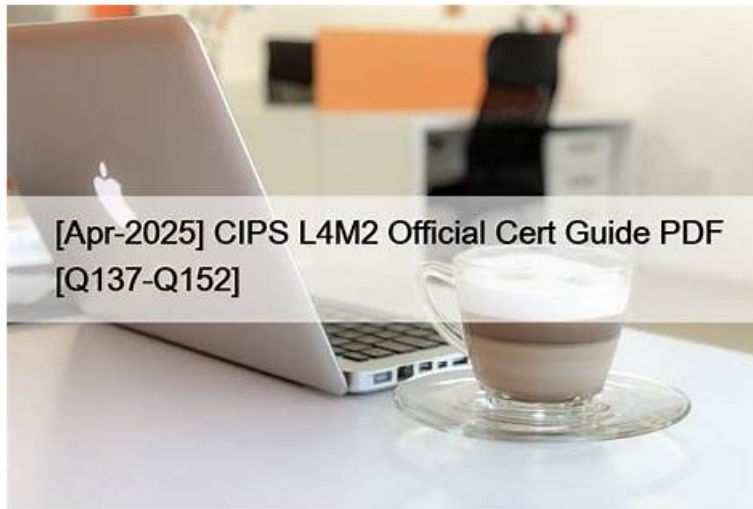


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CIPS Defining Business Needs Sample Questions (Q229-Q234):

NEW QUESTION # 229

Gaskins Caskets (GC) is a manufacturing company that wants to identify new suppliers for a number of current parts. GC no longer

has technical drawings for the parts and none of the engineers currently working for them have enough knowledge of the parts to write a specification. What could GC do to get accurate pricing from suppliers for these parts to compare to the existing parts?

- A. GC could allow suppliers to develop and use their own specification as part of their cost proposal
- B. GC's engineers could estimate the specification and drawings that are sent to prospective suppliers
- C. GC could communicate a cost to the suppliers that must be met regardless of the final specification
- **D. GC could send samples of the parts to prospective suppliers as part of the request for quotation**

Answer: D

NEW QUESTION # 230

Due to the growth of consumer electronics market, semiconductor industry develops exponentially. However, the industry is dominated by a dozens of manufacturer. Chipset need to be built in factories with highly controlled environments. New chip factories cost billions of dollars and can take two years to build. Right now, factories are running at full capacity, which produce almost perfect yields, meaning basic chipset can be made for less than a dollar and more advanced versions for not much more. What are the barriers to new entrants in the semiconductor industry?

1. Poor industry growth
 2. High set-up costs
 3. Economies of scale
 4. Low switching costs
- **A. 2 and 3 only**
 - B. 1 and 4 only
 - C. 3 and 4 only
 - D. 2 and 4 only

Answer: A

Explanation:

Barriers to entry is an economics and business term describing factors that can prevent or impede newcomers into a market or industry sector, and so limit competition. The most obvious barriers to entry are high start-up costs and regulatory hurdles which include the need for new companies to obtain licenses or regulatory clearance before operation. Also, industries heavily regulated by the government are usually the most difficult to penetrate. Other forms of barrier to entry that prevent new competitors from easily entering a business sector include special tax benefits to existing firms, patent protections, strong brand identity, customer loyalty, and high customer switching costs.

In the scenario, the new factory for chipset manufacturing costs billions of dollars, which indicates high set-up costs. Also, the incumbent manufacturers have reached economies of scale, allowing them to produce the components at optimal price.

The above descriptions are compiled from recent reports on current chip shortage (2021).

NEW QUESTION # 231

When a procurement manager considers a substitution, the number and nature of additional functions that substitute provides should be taken into account carefully. Which of the following ratio could help the procurement manager to make the right decision?

- A. Price to Earnings ratio
- **B. Value to price ratio**
- C. Reserve requirement ratio
- D. Price to book value ratio

Answer: B

Explanation:

One product substitutes for another if it offers buyers an inducement to switch that exceeds the cost or overcomes the resistance to doing so. A substitute offers an inducement to switch if the substitute provides the buyer with more value relative to its price than the product currently being used. There is always some cost of switching to a substitute because of the disruption and potential reconfiguration of buyer activities that must result, however. The threat of a substitute will vary depending on the size of the inducement relative to the required switching costs.

In addition to relative value to price and switching cost, the pattern of substitution is influenced by what I term the buyer's propensity to switch. Faced with equivalent economic inducements for substitution, different buyers will often evaluate substitution differently.

The threat of substitution, then, is a function of three factors:

- * The relative value/ price of a substitute compared to an industry's product
- * The cost of switching to the substitute
- * The buyer's propensity to switch

Porter, Michael E.. *Competitive Advantage: Creating and Sustaining Superior Performance* (p. 278). Free Press. Kindle Edition. The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

The reserve ratio is the portion of reservable liabilities that commercial banks must hold onto, rather than lend out or invest. This is a requirement determined by the country's central bank, which in the United States is the Federal Reserve. It is also known as the cash reserve ratio.

LO 2, AC 2.2

NEW QUESTION # 232

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

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

Answer: C

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.

Reference: CIPS study guide page 116-124

NEW QUESTION # 233

Synergy Ltd is a fast-growing tool and hardware retailer. The company's customer services team has been using Excel worksheets to manage customer relationships. When the company is expanding its market presence, this way of working leads to poorer customer services as the database is scattered around in spreadsheet, leading to patchy and inconsistent conversations with customers. The company decides to purchase a CRM system. What requirement should Synergy's procurement team take into account in the specification for CRM system?

- A. Total number of the supplier's employees
- B. The relative size of the potential suppliers to Synergy
- C. The ability to import bulk data from Excel spreadsheets
- D. The form and reference number of the purchase order

Answer: C

Explanation:

The purpose of this question is to test the student's ability to identify the problems and translate those problems to actionable requirements before communicating with the suppliers. The scenario suggests that Synergy Ltd's customer services team is using Excel spreadsheets, they lack a centralised customer database.

This leads to problems in communications with customers.

A CRM system can solve the communication problem. But a question arises: If a CRM system is employed, how will the previous data be imported? If the CRM system can support bulk import from Excel tables, it will save a lot of time.

Reference: CIPS study guide page 10-18

LO 1, AC 1.1

NEW QUESTION # 234

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