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IAM The Institute of Asset Management Certificate Sample Questions (Q69-Q74):

NEW QUESTION # 69

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Availability of capital, service performance requirements, historic demand
- B. Cost of capital, demand forecasts, competitor analysis
- C. Availability of finance, demand forecasts, risk appetite
- D. Historic cost trends, demand forecasts, cost of capital
- E. Availability of finance, demand forecasts, maintenance schedules

Answer: C

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy. Key inputs include available financial resources, demand forecasts, and the organization's risk appetite- which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 70

Which of the following is best described as an Asset Management Objective?

- A. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes
- B. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- C. A risk-based approach to renewal and maintenance will be adopted
- D. Risk based provide direction for Asset and Non-Asset Class Planning

Answer: C

Explanation:

An Asset Management Objective is typically a strategic-level goal, not overly detailed or time-bound. It focuses on intent, such as adopting a methodology or aligning with a principle. Option B and C are performance targets or KPIs. D is grammatically incorrect.

Exact Extract from ISO 55001:2014, Clause 6.2 - Asset Management Objectives:

"Objectives shall be consistent with the asset management policy, measurable (if practicable), and aligned with achieving value from assets."

NEW QUESTION # 71

Which of the following statements is true?

- A. Assets is not a potential value to an organisation
- B. Visible senior level leadership and commitment is insignificant in organisations
- C. Good asset management has clear connectivity between an organisation's strategic plan and the value core
- D. Assurance is the combination of monitoring and auditing

Answer: D

NEW QUESTION # 72

Which of the following is the LEAST important factor when considering the decommissioning of assets?

- A. Obsolescence and lack of spare parts
- B. Reduction in demand
- C. Changes to legislation
- D. New technology in the market place
- E. Changes in performance levels to deliver the objectives for the organization

Answer: E

Explanation:

While performance degradation is important, it is typically managed operationally. Obsolescence, legal requirements, and demand changes are more critical decommissioning drivers due to their irreversible or non-negotiable nature.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Disposal:

"Key triggers for asset disposal include: obsolescence, unavailability of parts, legislative change, and declining demand."

NEW QUESTION # 73

Which are included in the asset life cycle?

- A. Acquire - Operate - Dispose

- B. Acquire - Commission - Performance - Dispose
- **C. Acquire - Commission - Operate - Dispose**
- D. Acquire - Commission - Operate - Diaspora

Answer: C

Explanation:

The asset lifecycle includes stages from planning and procurement (acquire), initial setup (commission), use (operate), and eventual retirement (dispose).

Extract from IAM Document - Asset Management: An Anatomy (v4):

"Asset life cycle stages typically include: Acquire, Commission, Operate, Maintain, and Dispose." (Section 3.4 - The Asset Life Cycle)

NEW QUESTION # 74

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