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L4M2

CIPS Diploma
Defining Business Needs



Additional Sample Questions For CIPS L4M2

Defining Business Needs

Diploma in Procurement and Supply

Additional 65 Sample Questions

Q1) What are the core objects of a private organisation and what model highlights the inter-relationship between each?

Q3) Why is governance very important when determining a business need?

Q6) Identify FIVE ethical issues that need to be considered when identifying a business need?

Q8) Produce a Porter's Five Force analysis of a market you are familiar with.

Q9) The Kano Model is used for what in a Procurement Structure:

- a) Quality assessments
- b) Value Engineering
- c) Personnel Development
- d) None of the above

Q10) When developing an understanding of the needs of a business, who should be consulted in relation to the development of a new logistics service - identify 5 stakeholders and populate the Mendelow matrix below?



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CIPS Defining Business Needs Sample Questions (Q115-Q120):

NEW QUESTION # 115

Which of the following sources of information are considered as primary data? Select TWO that apply.

- A. RFI
- B. Reports in business magazines
- C. Commercial publishers of market reports
- D. The collection of data from surveying customers
- E. The information about specific market sectors from trade associations

Answer: A,D

Explanation:

The aim of this question is to check students' understanding of different types of data. There are 2 types of data:

- Primary data is the collection of original or raw data which are generated from field research. In this case, only RFI and surveys from customers are considered as primary data.
- On the other hand, secondary data is public information that has been collected by others. It is typically free or inexpensive to obtain and can act as a strong foundation to any research project - provided you know where to find it and how to judge its worth and relevance. Examples of secondary data are government statistics, industry associations, trade publications, published market reports, etc.

Reference: CIPS study guide page 22-24

LO 1, AC 1.2

NEW QUESTION # 116

Which of the following are typical environmental considerations throughout the contract life cycle? Select the TWO that apply.

- A. Health and safety
- B. Pollution control
- C. Waste management
- D. Modern slavery
- E. Inequality

Answer: B,C

Explanation:

All procurement has some level of impact on the environment that needs to be minimised to ensure sustainable procurement practices.

The greatest opportunity to influence environmental outcomes is by selecting products and services with the least ongoing environmental impacts, such as use of water, electricity and fuel, waste/disposal management, and impact on human health over the life of the product or service.

Lifecycle stages that impact on the environment:

Diagram Description automatically generated

Most goods and services will have an element of environment impact in a number of areas. The five main impact areas are listed in the following table.

Graphical user interface, text, application, email Description automatically generated

Source: Buying for Victoria

NEW QUESTION # 117

Which of the following is true in relation to estimating the costs associated with whole life asset management?

- A. Every purchase represents an 'iceberg of costs of which the price is the 'tip'
- B. The supplier's quoted price represents the true end final cost of purchase
- C. All quoted prices are exaggerated and therefore discounts must be demanded to save costs
- D. The supplier's quoted price includes direct costs only and therefore other costs should be estimated

Answer: A

NEW QUESTION # 118

Which of the following are the causes of material cost variance?

1. The buyer updates purchase-to-pay system to track payment and delivery
2. An unprocessed goods received note is missing
3. The employees must work overtime to catch up with the customers' orders
4. The purchase is made in emergency

- A. 2 and 3 only
- **B. 2 and 4 only**
- C. 1 and 4 only
- D. 1 and 3 only

Answer: B

Explanation:

The difference between the standard cost of direct materials specified for production and the actual cost of direct materials used in production is known as Direct Material Cost Variance. Material Cost Variance gives an idea of how much more or less cost has been incurred when compared with the standard cost. Thus, Variance Analysis is an important tool to keep a tab on the deviations from the standard set by a company.

Material Cost Variance can be due to less purchase price being paid than the standard or because of change in the quantity of material used. Thus, Material Cost Variance is made up of two components namely; Material Price Variance and Material Usage Variance.

Among the 4 options:

- 'The buyer updates purchase-to-pay system to track payment and delivery': The use of e-procurement system can increase the productivity and create labour cost variance, not material cost variance.
- 'An unprocessed goods received note is missing': If a goods received note is missing, the buyer won't pay for that batch, which create quantity variance.
- 'The employees must work overtime to catch up with the customers' orders': Overtime salary can cause labour variance, not material cost variance.
- 'The purchase is made in emergency': Normally, the price in emergency situation is higher than usual. This can cause price variance.

NEW QUESTION # 119

The buyer's database is regarded as a primary data source. Which of the following is also a source of primary data?

- A. Financial and trade press, including journals published by professional bodies
- B. Published economic indices such as the retail price index (RPI)
- C. Price listings on comparison websites and market exchanges
- **D. Price lists collected from suppliers' representatives at trade fairs**

Answer: D

Explanation:

Comprehensive and Detailed Explanation (from CIPS L4M2: Market Management) Primary data = data collected first-hand by the buyer for a specific purpose.

Secondary data = data collected by others and reused (e.g. reports, indices).

* A. Price lists collected directly from suppliers at trade fairs represent first-hand market data.

* B, C, D are all secondary - they originate from external publications and existing datasets.

Hence, A is correct.

Relevant CIPS L4M2 Sections:

* Sources of data for supply market analysis

* Differences between primary and secondary data

NEW QUESTION # 120

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