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IAM The Institute of Asset Management Certificate Sample Questions (Q75-Q80):

NEW QUESTION # 75

When creating the asset management strategy, which of the following are the most relevant factors to consider and include?

- A. Criticality, maintenance regimes, condition requirements, project plans
- B. Budgets, maintenance, historical demand, project plans
- **C. Criticality, demand forecasts, condition requirements, environmental factors**
- D. Criticality, maintenance regimes, condition requirements, environmental factors
- E. Budgets, maintenance regimes, condition requirements, project plans

Answer: C

Explanation:

An effective strategy integrates risk (criticality), future demand, condition expectations, and environmental constraints to guide lifecycle planning and investment.

Exact Extract from ISO 55002:2018, Clause 6.2 - Strategy Inputs:

"Factors influencing strategy include asset criticality, future demand, service requirements, and external environmental and regulatory considerations."

NEW QUESTION # 76

Capital Investment Decision-Making comprises the processes to

- **A. Evaluate and analyse options for the creation of new assets**
- B. The replacement of modal at the end of their useful life
- C. Decreasing the capability of assets
- D. All false

Answer: A

Explanation:

Capital Investment Decision-Making is a structured process that evaluates investment options, typically considering total lifecycle cost, business value, and risk. While asset replacement may be a consequence, the broader goal is optimization of value creation through new asset deployment.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.3 - Capital Investment Decision-Making:

"This includes identification, evaluation, and prioritization of investment options to create, upgrade or renew assets in alignment with organizational objectives."

NEW QUESTION # 77

ISO 55001 defines seven sets of requirements for a management system for asset management, except ...

- A. Support for effective management
- B. Defining the Organisational Context
- C. Multi-level Planning for assets and asset management
- **D. Controlling**

Answer: D

NEW QUESTION # 78

What is NOT usually considered in the decision to decommission and dispose of assets?

- A. Alternative uses for the assets
- B. The residual value of assets
- **C. The depreciated value of the assets**
- D. Legislation regarding disposal of the assets
- E. The environmental impact of disposing of the assets

Answer: C

Explanation:

Depreciated value is a financial accounting figure and is not a strong indicator of whether an asset should be decommissioned.

Operational, legal, and environmental factors carry more weight.

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

"Factors include residual value, reuse options, legal compliance, and environmental impact. Financial book value is rarely a deciding factor."

NEW QUESTION # 79

To successfully establish, operate and improve asset management within an organisation, it is essential that leadership, and commitment, is demonstrated by all levels of management - from senior executives to supervisors.

- A. False
- B. True

Answer: B

Explanation:

Leadership and commitment from all tiers of the organization are foundational to the success of any asset management system. ISO 55001 places special emphasis on visible support from top management, which sets the tone for engagement, resource allocation, and continuous improvement.

* Without this leadership, asset management initiatives often fail to embed within the culture or gain strategic relevance.

Exact Extract from ISO 55001:2014, Clause 5.1 - Leadership and Commitment:

"Top management shall demonstrate leadership and commitment with respect to the asset management system by ensuring the integration of asset management requirements into the organization's business processes."

NEW QUESTION # 80

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