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IAM The Institute of Asset Management Certificate Sample Questions (Q21-Q26):

NEW QUESTION # 21

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. True
- B. False

Answer: A

NEW QUESTION # 22

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. True
- B. False

Answer: A

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 # 23

Which of the following best describes the 'useful life' of an asset?

- A. Time until maintenance costs exceed stakeholder thresholds
- B. Period for which the asset can economically perform a required function
- C. Time until the asset is physically non-functioning
- D. Time specified by OEM
- E. Time until the asset is fully depreciated

Answer: B

Explanation:

Useful life is determined not by age, cost, or accounting rules-but by the economic ability of the asset to deliver required service. This includes operational efficiency, cost-effectiveness, and supportability.

Exact Extract from ISO 55000:2014, Clause 3.2.10 - Useful Life:

"The period over which an asset is expected to be usable for its intended purpose and deliver value economically."

NEW QUESTION # 24

When undertaking whole-life cost analysis it is important to remember that:

- A. It is impossible to get the right answer unless all the data and information are understood
- B. The analysis should be completed without reference to other organisational functions to ensure independence
- C. As many costs as possible should be included in the analysis ensuring these are consistently derived between analyses

Answer: A

Explanation:

While Option C is also valid practice, Option A is more fundamental. Without complete and accurate data, whole-life cost models may lead to flawed conclusions, undermining decision-making.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.2 - Cost Modelling:

"Accuracy and completeness of input data are critical to ensuring reliability in whole-life cost analysis."

NEW QUESTION # 25

Asset Management is explicitly focused on helping organisations to achieve their defined objectives and to determine the optimal blend of activities based on these objectives.

- A. True
- B. False

Answer: A

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:

This statement reflects the fundamental definition of asset management. The discipline is goal-oriented and ensures that activities across the asset lifecycle are aligned to the organization's objectives.

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

"Asset management is the coordinated activity of an organization to realize value from assets in support of its organizational objectives." (Section 1.1 - Definition of Asset Management)

NEW QUESTION # 26

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