

# PrepAwayTest Gives you the Necessary Knowledge to Pass L4M7 CIPS Whole Life Asset Management Practice Questions



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Passing the CIPS L4M7 certification exam is not a tough thing to do but we make it so. The main reason is that we don't know how to study from the L4M7 exam questions we have. We assume that we can study one night and can easily take the CIPS Whole Life Asset Management L4M7 Exam the next morning. This was possible only when we were the school. Now, it is not possible.

CIPS L4M7, also known as the CIPS Whole Life Asset Management Exam, is a comprehensive certification program that focuses on managing and maintaining assets throughout their entire lifecycle. L4M7 exam is specifically designed for procurement professionals, who are responsible for the acquisition, management, and disposal of assets, including property, plant, and equipment.

CIPS L4M7 (CIPS Whole Life Asset Management) Certification Exam is a valuable certification for professionals looking to enhance their knowledge and expertise in the field of asset management. CIPS Whole Life Asset Management certification focuses on the entire lifecycle of assets, from acquisition to disposal, and provides a comprehensive understanding of how to optimize asset performance and value. The CIPS L4M7 Certification is recognized globally as a mark of excellence in asset management and is ideal for professionals working in industries such as manufacturing, transportation, energy, and facilities management.

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CIPS L4M7 Certification Exam is recognized by employers around the world as a mark of excellence in asset management. Professionals who hold this certification are highly sought after by employers in a range of industries, including manufacturing, construction, healthcare, and transportation. CIPS Whole Life Asset Management certification is also recognized by professional bodies such as the International Organization for Standardization (ISO) and the Institute of Asset Management (IAM), further enhancing its value in the global job market.

## CIPS Whole Life Asset Management Sample Questions (Q98-Q103):

### NEW QUESTION # 98

In the periodic review system, the order quantity is the same for each order. Is this statement true?

- A. No, the inventory position at each review point differs from each other
- B. No, the next order quantity must be larger than the previous one
- C. Yes, in periodic review system items are reviewed when the Kanban is triggered
- D. Yes, the order quantity should be equal to economic order quantity

**Answer: A**

Explanation:

Fixed-Time Period System (or Periodic Review system) is the inventory management system in which inventory is checked in fixed

time periods, T, and the quantity ordered varies. The system also contains a target inventory level, R, which is restored when order received. The order quantity is calculated as:

$$Q = R - IP$$

where: Q = order quantity

R = target inventory level

IP = inventory position

Inventory position (IP) is equal to inventory on-hand plus quantity on order minus backorder (if any) The order quantity varies because the inventory position at each review point differs from each other.

Diagram Description automatically generated with medium confidence

□  
LO 2, AC 2.3

### NEW QUESTION # 99

Which of the following are holding costs of inventory in a warehouse?

- \* Costs related to the value of the inventory held
- \* Losses due to product deterioration
- \* Preliminary costs associated with purchase orders
- \* Loss of supplier discounts due to reduction in reorder quantities

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

**Answer: C**

### NEW QUESTION # 100

Which type of codes can a barcode laser scanner (linear scanner) read?

- A. Aztec code
- B. QR code
- C. 1D barcode
- D. Numerical code

**Answer: C**

Explanation:

One-dimensional (or 1D) barcodes systematically represent data by varying the widths and spacings of parallel lines. These include some of the most traditional and well-recognized barcode types, such as the UPC and EAN codes. 1D barcodes are also commonly referred to as linear barcodes.

Two-dimensional (2D) barcodes look like squares or rectangles that contain many small, individual dots. QR codes, Data matrix and Aztec codes are examples of 2D barcodes Numerical code contains all numbers, no letters There are two different scan engine types (laser scanner versus imager) for interpreting the information provided in the barcode. Many companies producing the technology capable of reading the barcode data uses the term "scanning" regardless of the type of scan engine used. For the purposes of these FAQs, we are trying to draw a clearer distinction for you.

Linear (1D) codes can be scanned with a traditional laser scanner. A laser scan engine uses a laser and mirror to create the bar that scans the information. 1D barcode scanners will only interpret the linear barcode scanning technology. 1D barcode scanners are typically less expensive since the type of encryptions they can decode is limited.

Diagram Description automatically generated

□  
LO 1, AC 1.2

### NEW QUESTION # 101

In the periodic review system, the order quantity is the same for each order. Is this statement true?

- A. No, the inventory position at each review point differs from each other
- B. No, the next order quantity must be larger than the previous one
- C. Yes, in periodic review system items are reviewed when the Kanban is triggered
- D. Yes, the order quantity should be equal to economic order quantity

**Answer: A**

Explanation:

Fixed-Time Period System (or Periodic Review system) is the inventory management system in which inventory is checked in fixed time periods,  $T$ , and the quantity ordered varies. The system also contains a target inventory level,  $R$ , which is restored when order received. The order quantity is calculated as:

$$Q = R - IP$$

where:  $Q$  = order quantity

$R$  = target inventory level

$IP$  = inventory position

Inventory position ( $IP$ ) is equal to inventory on-hand plus quantity on order minus backorder (if any) The order quantity varies because the inventory position at each review point differs from each other.

Diagram Description automatically generated with medium confidence

LO 2, AC 2.3

### NEW QUESTION # 102

Which of the following are the different types of inventory that a manufacturing company usually has?

1. Work in progress
2. Economic order quantity
3. Raw materials
4. Finished goods

- A. 2, 3 and 4
- B. 1, 2 and 4
- C. 1, 3 and 4
- D. 2, 3 and 4

**Answer: C**

Explanation:

The normal breakdown in a manufacturing organisation would be raw materials, components, work in progress and finished goods. Following are the different types of inventory:

Raw materials are the basic materials that a manufacturing company buys from its suppliers, and that is used by the former to convert them into the final products by applying a set of manufacturing processes. For example, aluminum scrap is the raw material for a company that produces aluminum ingots. Flour is the raw material for a company that produces bread or pizza. Similarly, metal parts and ingots are the raw materials bought by a company that manufactures cars, and crude oil is the raw material for an oil refinery. Work in progress inventory can also be called semi-finished goods. They are the raw materials that have been taken out of the raw materials store and are now undergoing the process of their conversion into the final products. These are the partly processed raw materials lying on the production floor. And they have also not reached the stage where they have been converted into the final product.

Finished goods are indeed the final products obtained after the application of the manufacturing processes on the raw materials and the semi-finished goods discussed above in the article. They are saleable, and their sale contributes fully to the revenue from the core operations of the company.

### NEW QUESTION # 103

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