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CIPS Procurement and Supply in Practice Sample Questions (Q112-Q117):

NEW QUESTION # 112

Create a list of tangible, intangible, direct and indirect needs within an organization with which you are familiar.

Answer:

Explanation:

Tangible costs are the cost an organization incur acquiring items that can be physically touched and or seen.

Examples includes; 1) Capital Purchase 2) Raw materials 3) Sundry items 4) Vehicles/transport 5) Utilities Intangible costs are the cost an organization incurs acquiring something that cannot be physically seen or touched. Examples include; 1) Insurance 2) Marketing 3) Research and development 4) Salaries and/pension 5) Services 6) Training.

Direct costs - These are costs that an organization incurs acquiring product and services directly attributable /traceable to its production, for example, the cost of labour and materials directly uses to produce the goods /services which the organization sells. In the case of buying and running a Lorry for transport fleet, this would be 1) total cost of acquiring the lorry,) Tooling 3) Operation.

Indirect cost - These are costs that are not directly associated to production, for example, materials and services not used in production, labour/ staff cost not directly attributed to production, such as management, sales and marketing, ICT support, rents. In the case of buying and running a Lorry for transport fleet. Examples are; 1) Insurance 2) Disposal.

* Go back to the question column and study the Questions and response

NEW QUESTION # 113

What do STEEPLE and SWOT stand for?

Answer:

Explanation:

After a need in an organization has been identified/understood, defined, justified and authorized, the next stages are to understand how commodity prices are reacting, which suppliers are available and their strength.

The make or buy decision can be reached with knowledge from this; the procurement professional can consider the organization external environment, strength, weakness opportunity and threat to develop strategy /plan of how to achieve the procurement.

'STEEPLE' is an effective way to evaluate the external environment. It helps buyers to assess factors that could affect the need in hand and helps them to develop the plan accordingly. 'STEEPLE' is an acronym which stands for, Social, Technology, Economic, Environment, Political, Legal, Ethical

'SWOT' helps the organization to analyze its strength and within the organization and the opportunity and threats outside the organization.

'SWOT' is an acronym which stands for, strength, weakness, opportunity and threats.

NEW QUESTION # 114

Describe five types of contract terms that a procurement professional should create with a supplier when forming an agreement.

Answer:

Explanation:

Terms are the right and duties agreed which are then documented in a contract. Five types of contract terms that a procurement professional should create with a supplier when forming an agreement includes; Price term is when the buying organization wants to

protect its budget and spending, it include price terms in the contract, for the buyer to buy goods or services in response to a need they some-time enshrine a bespoke specification in the contract.

Payment Term is to specify when and how the buyer will pay the supplier. The buyer may include a payment term in the contract.

Warranty is when the buyer requires a promise from the supplier that the product or service will meet the specified need in the contract.

Time is of the essence term is included in the contract to detail when a product or service should be delivered and explains the potential losses of business if time is not observed.

NEW QUESTION # 115

Which four procurement cycle stages happen after the award of the contract?

Answer:

Explanation:

The procurement cycle is the heart of purchasing, sourcing and supplying and should be followed in day-to-day practice in the industry. The procurement cycle has thirteen stages. Contract award is stage 9, and the stages after the contract award are; Stage 10: ware house, logistic and receipt Stage 11: Contract performance review and continuous improvement Stage 12: SRM/SCM and contract management Stage 13: Asset management, lessons learned, end of life.

NEW QUESTION # 116

Use the balance sheet below to work out the correct ratio for coffee Time and explain whether the company appears to have enough assets to cover it liability.



Coffee Time Balance sheet December 2012

ASSETS

Current assets

Cash in bank	26,758
Cash in hand	287
Accounts receivable	72,160
Inventory	34,650

LIABILITIES

Current Liabilities

Wages payable	21,850
Note payable	3000
Account payable	53,870
Interest	7200

Prepaid expenses	3750	Taxes	19,000
TOTAL CURRENT ASSETS	137,605	Warranty liability	1300
Non-Current assets	\$	TOTAL CURRENT	106,220
LIABILITIES		Non-current liability	
Land	82,000	Long-term debts Owed	217,737
Building	185,000	TOTAL LIABILITIES	323,957
Equipment	52,650	NET ASSETS	159,298
Depreciation	(16,000)		
TOTAL	303,650		
Other assets	\$		
Intangible asset	42,000		
TOTAL ASSETS	\$483,255		

Answer:

Explanation:

The current ratio is one of the two ways to determine organizations liquidity (how quickly its assets can be converted into cash) A current ratio of 1 shows that the organization has enough assets to repay (cover) its liability. Buyers can be encouraged to deal with these suppliers after if they considered proven and strong in other areas.

NEW QUESTION # 117

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