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CIPS L4M7 CIPS Whole Life Asset Management 7

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CIPS L4M7 (CIPS Whole Life Asset Management) Exam is a professional certification program designed to equip professionals with the knowledge and skills required to manage assets throughout their entire life cycle. The program is offered by the Chartered Institute of Procurement and Supply (CIPS), a globally recognized organization that provides training and certification for procurement and supply chain professionals. The CIPS L4M7 Exam is ideal for professionals who are involved in asset management, including procurement managers, supply chain managers, and maintenance managers.

CIPS Whole Life Asset Management Sample Questions (Q51-Q56):

NEW QUESTION # 51

Which of the following are most likely to be direct benefits of applying RFID technology? Select TWO that apply

- A. Large information capacity
- B. Identifying product defects
- C. Multiple items tracking
- D. Being able to work in harsh conditions without any supports
- E. Being able to work in 1km range or above

Answer: A,C

Explanation:

RFID tags are the small devices that can be embedded in labels or attached to tags which work with radio transmitters and/or receivers to identify themselves.

RFID tags can be used to do the following:

- Track individual items
- Track boxes of products, cages of products and pallets
- Track containers with multiple loads
- Locate equipment within a building
- Trigger alarms should equipment or stock be removed without authorisation.

RFID devices have a very small integrated circuit incorporating a small memory capability - many are smaller than 2mm square and 2mm thick. Despite its size, many can hold 2000 characters of data.

RFID operating range depends on the radio frequency used, receiver capability and the environment. Some tags are only readable from under 1m, others can have a 100m range.

RFID tags and labels are very specific to the type of material and size of your assets. For example, metal will deactivate the RFID antenna and the tag will not transmit at all. Using RFID on metal requires a special type of tag with an RFID block to prevent interference with the antenna. Liquid products can also affect the reliability of the RFID signal. To use RFID tags in specific environments, some technologies are needed to support them.

NEW QUESTION # 52

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

Answer: A

NEW QUESTION # 53

A manufacturer is making a plan for strategic safety stock. To do so, they must analyse the probability of a stock out occurring and the cost impacts if it does. Which of the following are typical costs the manufacturer may incur in 'out of stock' event? Select TWO

that apply.

- A. Costs for qualifying suppliers
- **B. Cost of equipment downtime**
- C. Costs of handling inventory Costs of approving the requisition
- **D. Extra costs for urgent transportation**

Answer: B,D

Explanation:

The costs of stockouts - the costs of being out of inventory - include:

- Loss of production output
- Costs of idle time and of fixed overheads spread over a reduced level of output
- Costs of any action taken to deal with the stockout, such as buying from another stockist at an enhanced price, switching production, obtaining substitute materials
- Loss of customer goodwill due to the inability to supply or late delivery.

(Procurement and Supply Chain management - 9th Edition, K. Lyons and B. Farrington, 2016) LO 2, AC 2.2

NEW QUESTION # 54

Which is the best definition of reorder point?

- A. The point at which stock will fall to zero minus lead-time
- **B. The level inventory at which an order must be made**
- C. The point when one unit of stock remains in stock
- D. The point when stock reaches zero

Answer: B

Explanation:

Reorder point is the point either in time or in a process when the next order should be placed.

Reference: CIPS study guide page 113

LO 2, AC 2.3

NEW QUESTION # 55

Sidel Corp is a major food processor. It invested heavily on manufacturing facilities and processing machineries. Sidel's expenses on maintenance are exceptionally high. To minimise the total cost of maintenance, what should Sidel Corp do?

- A. Replace every machineries at breakdowns
- B. Only conduct preventative maintenance
- C. Outsource corrective maintenance but in-source preventative maintenance.
- **D. Balance between proactive maintenance and reactive maintenance**

Answer: D

Explanation:

Maintenance can represent a significant portion of the cost in asset intensive organisations (such as Sidel - a food processor), as breakdowns have an impact on the capacity, quality and cost of operation. However, the formulation of a maintenance strategy depends on a number of factors, including the cost of down time, reliability characteristics and redundancy of assets. Consequently, the balance between preventive maintenance (PM) and corrective maintenance (CM) for minimising costs varies between organisations and assets. Nevertheless, there are some rules of thumb on the balance between PM and CM, such as the 80/20 rule. Preventive maintenance is a type of proactive maintenance, while corrective maintenance is an example of reactive maintenance. Therefore, the answer should be "Balance between proactive maintenance and reactive maintenance".

Reference:

- Preventive and corrective maintenance - cost comparison and cost-benefit analysis
- CIPS study guide page 158-163

LO 3, AC 3.1

NEW QUESTION # 56

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