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CIPS Level 4 – Diploma in Procurement and Supply

Defining Business Needs [L4M2]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M2 Sample Questions V4 Sept 2020

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CIPS Defining Business Needs Sample Questions (Q234-Q239):

NEW QUESTION # 234

The bargaining strength of suppliers is likely to be high in which of the following situations? Select TWO that apply:

- A. The buyer is educated on supply markets
- B. The buyer is large in size relative to the supplier
- C. There is a limited number of suppliers in relation to buyers
- D. The buyer requirement is urgent
- E. The buyer spend is a high proportion of a supplier's revenue

Answer: C,D

Explanation:

Detailed Explanation:

B (Limited number of suppliers): Fewer suppliers lead to higher bargaining power due to reduced competition.

E (Urgent buyer requirement): Suppliers gain leverage when buyers have limited time to source alternatives.

Education on markets and buyer size are factors that strengthen buyer, not supplier, bargaining power.

Reference: CIPS Level 4, Supplier Negotiation and Market Power.

NEW QUESTION # 235

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct?

- A. No, in market economy, the state decides the price of all goods and services
- B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution
- C. No, customer's perception of value is the ultimate determinant of the suppliers' price
- D. Yes, it is always the only factor determining the price

Answer: B

Explanation:

A firm also has to look at a myriad of other factors before setting its prices. Those factors include the offering's costs, the demand, the customers whose needs it is designed to meet, the external environment-such as the competition, the economy, and government regulations-and other aspects of the marketing mix, such as the nature of the offering, the current stage of its product life cycle, and its promotion and distribution. If a company plans to sell its products or services in international markets, research on the factors for each market must be analyzed before setting prices. Organizations must understand buyers, competitors, the economic conditions, and political regulations in other markets before they can compete successfully.

[...]

The costs of the product-its inputs-including the amount spent on product development, testing, and packaging required have to be taken into account when a pricing decision is made. So do the costs related to promotion and distribution. For example, when a new offering is launched, its promotion costs can be very high because people need to be made aware that it exists. Thus, the offering's stage in the product life cycle can affect its price.

NEW QUESTION # 236

Which of the following sources of information are considered as primary data? Select TWO that apply.

- A. Reports in business magazines
- B. Commercial publishers of market reports
- C. RFI
- D. The collection of data from surveying customers
- E. The information about specific market sectors from trade associations

Answer: C,D

Explanation:

The aim of this question is to check students' understanding of different types of data. There are 2 types of data:

- Primary data is the collection of original or raw data which are generated from field research. In this case, only RFI and surveys from customers are considered as primary data.
- On the other hand, secondary data is public information that has been collected by others. It is typically free or inexpensive to obtain and can act as a strong foundation to any research project - provided you know where to find it and how to judge its worth and relevance. Examples of secondary data are government statistics, industry associations, trade publications, published market reports, etc.

Reference: CIPS study guide page 22-24

LO 1, AC 1.2

NEW QUESTION # 237

Sam has recently joined Spahn Farm Foods (SFF) as a procurement manager. She has instructed her team to develop and distribute a standard specification template for business stakeholders to use when requesting purchases. How would this benefit SFF?

- A. Use of a standard template would prevent fraudulent purchases from being made by stakeholders
- B. Use of a standard template would mean suppliers will be more willing to negotiate on the cost of the product
- **C. Use of a standard template would allow buyers to quickly identify any missing information**
- D. Use of a standard template would reduce the amount of negotiation required on the terms and conditions of the contract

Answer: C

NEW QUESTION # 238

A procurement manager is requested to source a major component. She needs information on suppliers' direct and indirect cost, fixed and variable costs to prepare for negotiations. Therefore, she collects 17 annual reports from potential suppliers who are competing in the same industry. In order to estimate an approximate value of fixed and variable costs in that industry, which of the following technique should be adopted by the procurement manager?

- A. Open-book costing
- B. Total cost of ownership
- **C. Line of best fit**
- D. Variance calculation

Answer: C

Explanation:

Public annual reports can be a source of information that helps the procurement professional to analyse an industry's cost and revenue using the line of best fit. Line of best fit is one of the most important outputs of regression analysis. Regression refers to a quantitative measure of the relationship between one or more independent variables and a resulting dependent variable. Regression is of use to professionals in a wide range of fields from science and public service to financial analysis.

In this case, by collecting and analysing 17 annual reports, the procurement manager can find the line of best fit which goes approximately through the middle of the data points with an equal number of data points above and below it.

The slope of the line of best fit is the approximate variable costs the industry. The easiest way to calculate it is to take a point at the right-hand end of the line of best fit and note its cost and output levels. Divide the cost by the output and this gives an approximate figure for the cost per unit of output or variable cost. This gives an approximate value for the industry fixed and variable costs.

Reference:

LO 2, AC 2.3

NEW QUESTION # 239

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