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CIPS L4M7 CIPS Whole Life Asset Management 7

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CIPS Whole Life Asset Management Sample Questions (Q198-Q203):

NEW QUESTION # 198

A buyer has been asked to support the chief procurement officer with a whole-life cost analysis. What is the key benefit of a cross-functional team for the development of a whole-life costing model?

- A. It will ensure quicker access to all the data needed to develop the whole-life cost model
- B. It will ensure that information is not shared
- C. It will ensure that the decision making process will be slowed down
- D. It will ensure that no department is left out of the planning process

Answer: D

NEW QUESTION # 199

A procurement manager is considering leasing premises rather than purchasing them. If the company decides to lease premises, which of the following are correct?

1. The lessee has possession and use of the asset
 2. The asset is subject to a hire purchase agreement
 3. The lessor retains ownership of the asset
 4. At the end of the lease, ownership automatically transfers to the lessee
- A. 1 and 3 only
 - B. 2 and 3 only
 - C. 3 and 4 only
 - D. 1 and 2 only

Answer: D

NEW QUESTION # 200

"Open stock plus purchases minus closing stock" is the formula of which of the following?

- A. Revenue
- B. Cost of goods sold
- C. Inventory
- D. Liability

Answer: B

Explanation:

The amount of closing stock (properly valued) is used to arrive at the cost of goods sold in a periodic inventory system with the following calculation:

Opening stock + Purchases - Closing stock = Cost of goods sold

Reference:

- CIPS study guide page 130-131
- Closing stock definition
- LO 2, AC 2.3

NEW QUESTION # 201

A barcode is a series of vertical bars of varying widths in which each of the digits 0 to 9 are represented by a different pattern of

bars that can be read by a laser scanner. Which of the following are disadvantages of using barcodes? Select THREE that apply.

- * It requires optical line of sight (LOS) scanning to be effective
- * It does not allow real-time data to be collected accurately
- * Barcodes do not have read/write capabilities
- * Data entry is a slow operation and prone to errors
- * It is a new and unproven technology
- * It is labour-intensive as it requires individual scanning

- A. 2, 4, and 5
- **B. 1, 3, and 6**
- C. 1, 2, and 3
- D. 4, 5, and 6

Answer: B

Explanation:

Barcode technology has several limitations:

- * Requires line-of-sight scanning (LOS): Barcodes must be directly visible to scanners, reducing flexibility in scanning items in bulk.
- * No read/write capabilities: Barcodes can only store static data, limiting functionality in dynamic inventory environments.
- * Labour-intensive: Each barcode must be scanned individually, making it time-consuming in high-volume environments.

Despite these limitations, barcodes are widely used due to their low cost. Whole-life asset management often considers RFID as a more efficient alternative to barcodes, especially in high-value asset tracking.

NEW QUESTION # 202

Which ONE of the following correctly differentiates between obsolescent and redundant stock?

- **A. Obsolescent stock has been updated by another item but can still be used, redundant stock is no longer used by an organization**
- B. Obsolescent stock is in short supply, redundant stock has no current supplier with stock available
- C. Obsolescent stock has been supplied by a failed supplier, redundant stock requires quality testing before use
- D. Obsolescent stock is damaged goods that need returning to suppliers, redundant stock is no longer stocked by the organization

Answer: A

Explanation:

Obsolescent stock refers to items that are outdated but may still have some use. Redundant stock, on the other hand, is no longer useful or required by the organization. Effective whole-life asset management requires identifying and managing both types of stock to minimize waste and optimize storage.

NEW QUESTION # 203

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