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IAM The Institute of Asset Management Certificate Sample Questions (Q49-Q54):

NEW QUESTION # 49

Risk is best described as:

- A. The effect of meeting an organisation's objectives
- B. The effect of uncertainty on an organisation's objectives
- C. The impact of uncertainty
- D. An organisation's appetite to uncertainty
- E. An organisation's tolerance to uncertainty

Answer: B

Explanation:

This is the ISO 31000 and ISO 55000 definition of risk. Risk encompasses both threats and opportunities- any uncertainty that may affect objectives.

Exact Extract from ISO 55000:2014, Clause 3.2.21 - Risk:

"Risk: Effect of uncertainty on objectives."

NEW QUESTION # 50

External stakeholders can influence asset management activities within an organisation by:

- A. Influencing the Organisational Strategic Plan through structured engagement
- B. Having the power of veto over what the organisation does
- C. Defining the renewal and maintenance policies which govern the creation of the asset management plan

Answer: A

Explanation:

While stakeholders typically do not dictate policies, they influence strategic planning through expectations, regulation, or partnership. Structured engagement ensures alignment with external needs.

Exact Extract from ISO 55000:2014, Clause 2.5 - Stakeholder Requirements:

"Organizations must engage with stakeholders to ensure that their expectations are considered in the development of asset management objectives and strategies."

NEW QUESTION # 51

Which of the following is most likely to reduce a company's income?

- A. Interest rates
- B. Capital investment in new assets
- C. Ageing assets
- D. Increased number of asset failures that affect service levels
- E. Poor asset condition

Answer: D

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 52

When creating the asset management strategy, which of the following are the most relevant factors to consider and include?

- A. Criticality, maintenance regimes, condition requirements, environmental factors
- B. Budgets, maintenance, historical demand, project plans
- C. Criticality, demand forecasts, condition requirements, environmental factors
- D. Budgets, maintenance regimes, condition requirements, project plans
- E. Criticality, maintenance regimes, condition requirements, project plans

Answer: C

Explanation:

An effective strategy integrates risk (criticality), future demand, condition expectations, and environmental constraints to guide lifecycle planning and investment.

Exact Extract from ISO 55002:2018, Clause 6.2 - Strategy Inputs:

"Factors influencing strategy include asset criticality, future demand, service requirements, and external environmental and regulatory considerations."

NEW QUESTION # 53

Which of the following is NOT a key requirement with regard to an asset management policy?

- A. It is consistent with the organizational strategic plan
- B. It commits the organization to compliance with relevant laws
- C. It provides for continual improvement
- D. It is appropriate for the type of organization
- E. It is fully detailed on every aspect

Answer: E

Explanation:

The asset management policy is a high-level document, and therefore not meant to be fully detailed. It outlines intent and framework, not implementation specifics.

Exact Extract from ISO 55001:2014, Clause 5.2:

"Shall be appropriate to the organization and provide a framework for objectives. It does not include detailed implementation plans."

NEW QUESTION # 54

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