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## CIPS L4M2

Re-buy - correct answer It is not necessary to specify a new specification or to source the market. Call-off or framework agreement. A preferred supplier is in place

Modified Buy - correct answer Review of existing contract requirements and making any necessary amendments such as to build additional benefits, streamline the business or to establish new KPIs/SLAs. Where some of the specification or requirements have changed.

New Buy - correct answer A new purchase outlines requirements that have not been specified before. There is a higher risk involved in procuring a new purchase, demand/supplier/market analysis should be conducted, and new specific KPIs should be included in the specification.

Business Needs - correct answer The mission of the organisation determines its requirements and therefore what procurement needs to source.

R - regulatory (any legal requirements)

A - availability (supply of goods/services when required, risk, financial and capacity)

Q - quality (consistency, repeatability, and fit for purpose)

S - service requirements (flexibility, support, availability)

C - cost (target costs, total cost of ownership, continuous improvement)

I - innovation (improving customer experience) - correct answer A model that can be used to identify business needs.

Kraljic Matrix - correct answer A matrix that allows procurement to prioritise spend in line with business needs.

Leverage - Kraljic Matrix - correct answer Business needs met by using purchasing department buying power to gain the best price and terms e.g. competitive tendering.

Example of Leverage item (Kraljic Matrix) - correct answer Company cars or mobile phones.

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## **CIPS Defining Business Needs Sample Questions (Q222-Q227):**

### **NEW QUESTION # 222**

A global manufacturer is struggling to compete with rival firms investing heavily in advanced robotics. This would be the biggest barrier to entry in which market?

- A. Hospitality
- B. Insurance
- C. Finance
- D. Aerospace

### **Answer: D**

Explanation:

Comprehensive and Detailed Explanation (from CIPS L4M2 - Market Entry Barriers) Aerospace manufacturing demands high capital investment (robotics, technology, safety).

This creates a strong barrier to entry, limiting new competitors.

Industries like hospitality or insurance require far less fixed investment.

Relevant L4M2 references:

- \* "Capital intensity and technological barriers in markets"
- \* "Examples of entry barriers in industrial sectors"

### **NEW QUESTION # 223**

Which of the following is the best definition of target costing?

- A. The net present cost of the purchase or project and all future revenues flowing from it discounted back to the present time.
- B. The cost of a product after analysing its components step by step
- C. The total of all costs in acquiring goods or services from the inception of the demand for them until their safe and satisfactory delivery at the point required.
- D. A product cost estimate derived from a competitive market price.

### **Answer: D**

Explanation:

Target costing is an activity aimed at reducing the life-cycle costs of new products, while ensuring quality, reliability, and other consumer requirements by examining all possible ideas for cost reduction at the product planning, research and development and prototyping phases of production. But it is not just a cost reduction technique; it is part of a comprehensive strategic profit management system.

Reference: CIPS study guide page 161

LO 3, AC 3.4

### **NEW QUESTION # 224**

Would economies of scale be a barrier to entry for potential new entrants to a market?

- A. Yes, it is an aggressive competitive strategy one firm's gain is another firm's loss
- B. No, the volume purchased by the buyer or industry is not important to the market
- C. Yes, it allows established competitors to squeeze new entrants with a price war

- D. No, it makes the buyer more powerful they can force down prices in a price war

**Answer: C**

#### NEW QUESTION # 225

A company has a list of items that make up 15% of total spend. These items also do not largely impact on quality of final product. The supply continuity is secured. Which of the following will be the most appropriate managing approach to purchase these items?

- A. Simplify procurement process
- B. Drive down cost based on market competition
- C. Build partnership with suppliers
- D. Enhance supply continuity

**Answer: A**

Explanation:

Those items make up small portion of spend and the supply risk is low. So it is tactical item according to Kraljic portfolio matrix. Procurement should bundle these items into larger contracts, simplify procurement process.

LO 2, AC 2.1

#### NEW QUESTION # 226

Buyers are more powerful than the supplier when they are purchasing from monopoly market. Is this statement true?

- A. False, buyer will lack negotiating power on cost if the supplier has a monopoly in the market
- B. True, suppliers in monopoly market produce homogenous products
- C. False, the buyer will be unable to track and manage supplier's performance
- D. True, in monopoly market, buyer's switching costs from the incumbent supplier to another are relatively low

**Answer: A**

Explanation:

A monopoly is a market with a single seller (called the monopolist) but with many buyers. In this market, the bargaining power of supplier is higher than of buyer since the supplier is the only seller.

Reference:

- CIPS study guide page 88-92
- Bargaining Power of Suppliers - Factors that Give Suppliers Power ([corporatefinanceinstitute.com](http://corporatefinanceinstitute.com))
- Monopoly - Understanding How Monopolies Impact Markets ([corporatefinanceinstitute.com](http://corporatefinanceinstitute.com)) LO 2, AC 2.2

#### NEW QUESTION # 227

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