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IAM The Institute of Asset Management Certificate Sample Questions (Q93-Q98):

NEW QUESTION # 93
How many roles are there in the IAM Competences Framework?

- A. Seven
- B. Three
- C. Six
- D. Five

Answer: A

Explanation:
The IAM Competences Framework defines seven roles that encompass strategic, tactical, and operational functions across asset management. These are intended to cover a range of responsibilities and skills across an organization.
Exact Extract from IAM - Competences Framework (v3):
"The IAM Competences Framework defines seven generic roles: Asset Manager, Strategic Planner, Life Cycle Delivery, Risk Manager, Resource Manager, Information Manager, and Stakeholder Engagement Lead."

NEW QUESTION # 94

The following things are taken into consideration in developing an asset management strategy, except :

- A. Consistency
- B. Management needs
- C. Asset requirements
- D. Life cycle approach

Answer: B

NEW QUESTION # 95

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Availability of capital, service performance requirements, historic demand
- B. Cost of capital, demand forecasts, competitor analysis
- C. Availability of finance, demand forecasts, risk appetite
- D. Availability of finance, demand forecasts, maintenance schedules
- E. Historic cost trends, demand forecasts, cost of capital

Answer: C

Explanation:

AStrategic Asset Management Plan (SAMP)aligns long-term organizational objectives with asset strategy.
Key inputs includeavailable financial resources,demand forecasts, and theorganization's risk appetite- which determines how aggressively or conservatively assets will be managed.
Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:
"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 96

Asset Management is explicitly focused on helping organisations to achieve their defined objectives and to determine the optimal blend of activities based on these objectives.

- A. False
- B. True

Answer: B

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:
This statement reflects the fundamental definition of asset management. The discipline isgoal-oriented and ensures that activities across the asset lifecycle are aligned to the organization's objectives.
Extract from IAM Document - Asset Management: An Anatomy (v4):
"Asset management is the coordinated activity of an organization to realize value from assets in support of its organizational objectives." (Section 1.1 - Definition of Asset Management)

NEW QUESTION # 97

Procurement and delivery of the solution to time, cost and quality targets. What phase is it?

- A. Definition phase
- B. Handover and closeout phase
- C. Concept phase
- D. Implementation phase

Answer: D

Explanation:

TheImplementation Phaseinvolves translating approved asset plans into physical or system outputs. It encompassesprocurement, execution, and deliveryto specification and budget constraints.

* Concept and definition phasesprecede this stage.

* Handoverfollows this phase and deals with asset operational readiness.

Exact Extract fromIAM - Asset Management: An Anatomy (v4), Section 3.4.2 - Life Cycle Stage:

Implementation:

"This phase includes procurement, construction, installation, testing, and commissioning of the asset or solution. It is where time, cost, and quality performance is most closely monitored."

NEW QUESTION # 98

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