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CIPS Whole Life Asset Management Sample Questions (Q241-Q246):

NEW QUESTION # 241

Holding inventory is key to ensure that an organisation can maintain production and meet customer demands.

Which of the following are classes of inventory? Select THREE that apply.

- A. Raw material
- B. Forklift trucks
- C. Scrap components
- D. Sub-assemblies
- E. Finished products
- F. Machines

Answer: A,D,E

NEW QUESTION # 242

A major investment bank is planning to purchase a complex banking system that will interface with multiple applications at varying times of the day. Before deploying the system, there are various levels of testing that must be performed through joint testing between the in-house team and off-shore testing consultants. The testing will be performed in a resource-constrained shared environment and managed by the on-shore development team. The costs for testing are generally classified as...?

- A. Purchase prices
- B. Acquisition costs
- C. Insurance
- D. Maintenance costs

Answer: B

Explanation:

In the scenario, the buying organisation (investment bank) must conduct various types of testing before the deployment of the software system. These tests can be functional testing, factory acceptance testing and/or user acceptance testing. The costs for all these types of testing are classified as acquisition costs with regards of total cost of ownership.

Reference:

LO 3, AC 3.1

NEW QUESTION # 243

XYZ Ltd is a major distributor of electrical equipment protection products in the United States. XYZ found that there was a lack of communication between the company and its key supplier, leading to the supplier trying to predict distributor needs and distributor attempting to estimate lead times. Essentially, both the supplier and the distributor have different sets of information, spending time and money trying to predict what the other will do. To deal with this problem, XYZ Ltd decides to implement new inventory management method in which the supplier manage the replenishment of items for sale. Both parties are obliged to share information on variations in demand and stock levels for goods used for or sale. Which inventory management method is XYZ Ltd implementing?

- A. Floor-ready merchandise
- B. Vendor managed inventory
- C. Economic order quantity
- D. Reverse logistics

Answer: B

Explanation:

Vendor Managed Inventory (VMI) is a business model where the buyer of a product provides information to a vendor of that product and the vendor takes full responsibility for maintaining an agreed inventory of the material, usually at the buyer's consumption

location.

Floor-Ready Merchandise can be defined as the merchandise that is pre-tagged, pre ticketed and pre-occupied with all the necessary details and information such as marked to their specifications for style, size, type, color and price, this information is required in the retail store and is done before it reaches the retail store.

Economic order quantity (EOQ) is the ideal order quantity a company should purchase to minimize inventory costs such as holding costs, shortage costs, and order costs. This production-scheduling model was developed in 1913 by Ford W. Harris and has been refined over time. The formula assumes that demand, ordering, and holding costs all remain constant.

The full definition of reverse logistics, as according to The Council of Logistics Management, is the process of implementing, controlling, and planning the cost-effective flow of finished goods, raw materials, and in-process inventory. The flow is from the point of consumption (i.e. the customer) to the point of origin (i.e. the manufacturer), to properly dispose of these or to recapture value.

In the scenario, XYZ solves the current situation by letting the supplier to management the inventory and sharing stock level information with the supplier. Vendor managed inventory is the most suitable answer.

NEW QUESTION # 244

Which of the following represents the end-of-life cost of an asset?

- A. Disposal of waste generated from use
- B. **The cost of decommissioning and scrapping the asset**
- C. Payment of the suppliers' final invoice after the asset is commissioned
- D. The cost of replacing the asset if it is damaged in an accident

Answer: B

NEW QUESTION # 245

Which of the following allow an organisation to have more flexible space for storage by leveraging the facilities of other parties?
Select TWO that apply.

- A. **Temporary warehousing**
- B. Installing double-deep pallet racking
- C. Eliminating dead stock or inventory
- D. **Consignment stocking**
- E. Adopting carousel-type storage

Answer: A,D

Explanation:

Temporary warehousing (or 'Very short-term warehousing') is offered in the market where organisations make their requirements for space open online to offers or bids for available space. This appears to be an emerging market and service providers in the UK and USA typically quote a price per pallet per week with some also requiring a 'transaction fee' for movements of each pallet in and out.

Consignment stocking is a facility offered by a supplier to a buyer to allow a delivery of stock to the buyer with payment only after it is used or sold to a customer.

Double-deep pallet racking and carousel-style storage are two tools that leverage space within a warehouse:

Double-deep pallet rack



Carousel style storage

NEW QUESTION # 246

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