

Exam CIPS L4M2 Objectives & L4M2 Valid Test Discount

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 L4M2 certification exam is an essential qualification for professionals in the field of business analysis. It provides a comprehensive understanding of the principles and practices of defining business needs, which is essential for success in this field. Candidates who pass the exam will demonstrate their expertise and commitment to their profession, which can lead to new opportunities and career advancement.

One of the primary objectives of the CIPS L4M2 exam is to equip learners with the skills and knowledge to define business needs accurately. This involves understanding the needs of the business, identifying gaps, and developing strategies to address those gaps. L4M2 exam also covers the importance of engaging with stakeholders to ensure that the business needs are fully understood and that solutions are developed collaboratively.

The Chartered Institute of Procurement and Supply (CIPS) Level 4 Diploma in Procurement and Supply is an internationally recognized qualification designed to enhance the skills and knowledge of professionals in procurement and supply chain

management. One of the mandatory units within this diploma is L4M2 – Defining Business Needs. This unit is designed to provide procurement professionals with the skills and knowledge necessary to identify, analyze, and define business needs in a clear and concise manner.

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CIPS Defining Business Needs Sample Questions (Q135-Q140):

NEW QUESTION # 135

In 2016, ANA Airlines had to cancel some of its flight. The airline said it had discovered the cracks to the jet engine turbine blades. What should ANA procurement team do next to solve this problem?

- A. Collect data to identify the root cause
- B. Analyse the situation and draw conclusion
- C. Generate options addressing the issue
- D. Assess the risks
- E. Define the ideal solution

Answer: A

Explanation:

Cracks on the jet engine is a closed-end problem. A typical problem solving process has 8 steps:

Step 1: Define the Problem

- What is the problem?
- How did you discover the problem?
- When did the problem start and how long has this problem been going on?
- Is there enough data available to contain the problem and prevent it from getting passed to the next process step? If yes, contain the problem.

Step 2: Clarify the Problem

- What data is available or needed to help clarify, or fully understand the problem?
- Is it a top priority to resolve the problem at this point in time?
- Are additional resources required to clarify the problem? If yes, elevate the problem to your leader to help locate the right resources and form a team.
- Consider a Lean Event (Do-it, Burst, RPI, Project).
- Ensure the problem is contained and does not get passed to the next process step.

Step 3: Define the Goals

- What is your end goal or desired future state?
- What will you accomplish if you fix this problem?
- What is the desired timeline for solving this problem?

Step 4: Identify Root Cause of the Problem

- Identify possible causes of the problem.
- Prioritize possible root causes of the problem.
- What information or data is there to validate the root cause?

Step 5: Develop Action Plan

- Generate a list of actions required to address the root cause and prevent problem from getting to others.
- Assign an owner and timeline to each action.
- Status actions to ensure completion.

Step 6: Execute Action Plan

- Implement action plan to address the root cause.
- Verify actions are completed.

Step 7: Evaluate the Results

- Monitor and Collect Data.
- Did you meet your goals defined in step 3? If not, repeat the 8-Step Process.

- Were there any unforeseen consequences?
- If problem is resolved, remove activities that were added previously to contain the problem.

Step 8: Continuously Improve

- Look for additional opportunities to implement solution.
- Ensure problem will not come back and communicate lessons learned.
- If needed, repeat the 8-Step Problem Solving Process to drive further improvements.

ANA has already known what is going on, the next step they should adopt is collecting more information on the problem. If the airline is hurry to the solution, it may choose 'Generate options addressing the issue'. The crack on turbine blade can be welded, or the airline replaces a new blade. However, jumping to solution without knowing the root cause does not completely solve the problem. The root cause is unaddressed, then it may occur in the future. Therefore, the airline should still collect information to find the root cause, then remove it.

NEW QUESTION # 136

Which of the following is the purpose of benchmarking?

- A. To coerce all suppliers to sacrifice their profit
- B. To resist continuous improvement
- C. To copy other organisation's intellectual properties, processes and practices
- D. To identify and adapt the best practices to improve organisation's performance

Answer: D

Explanation:

According to US Department of the Navy, Benchmarking is a strategic and analytic process of continuously measuring an organisation's products, services, and practices against a recognised leader in the studied area.

Successful benchmarking will help you:

- Find who does the process best and close the gap
- Recognise the leading organisations in a process or activity
- Create performance standards derived from an analysis of the best in business
- Ensure that comparisons are relevant
- Measure your performance, your processes, and your strategies against best in business
- Measure business processes
- Assess performance over time
- Accelerate continuous process improvement (CPI)
- Establish more credible goals for CPI
- Establish actionable objectives
- Discover and clarify new goals
- Establish customer expectations of business standards set by the best suppliers in industry
- Help your organisation achieve breakthrough improvements
- Create a sense of urgency for change
- Increase customer satisfaction
- Become direction setting
- Provide a positive, proactive structured process

Benchmarking does not:

- Copy the other's processes
- Steal other business confidentiality
- Stop. Benchmarking is a continuous process.

NEW QUESTION # 137

When a procurement manager considers a substitution, the number and nature of additional functions that substitute provides should be taken into account carefully. Which of the following ratio could help the procurement manager to make the right decision?

- A. Price to Earnings ratio
- B. Reserve requirement ratio
- C. Value to price ratio
- D. Price to book value ratio

Answer: C

Explanation:

One product substitutes for another if it offers buyers an inducement to switch that exceeds the cost or overcomes the resistance to doing so. A substitute offers an inducement to switch if the substitute provides the buyer with more value relative to its price than the product currently being used. There is always some cost of switching to a substitute because of the disruption and potential reconfiguration of buyer activities that must result, however. The threat of a substitute will vary depending on the size of the inducement relative to the required switching costs.

In addition to relative value to price and switching cost, the pattern of substitution is influenced by what I term the buyer's propensity to switch. Faced with equivalent economic inducements for substitution, different buyers will often evaluate substitution differently.

The threat of substitution, then, is a function of three factors:

- * The relative value/ price of a substitute compared to an industry's product
- * The cost of switching to the substitute
- * The buyer's propensity to switch

Porter, Michael E.. *Competitive Advantage: Creating and Sustaining Superior Performance* (p. 278). Free Press. Kindle Edition.

The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

The reserve ratio is the portion of reservable liabilities that commercial banks must hold onto, rather than lend out or invest. This is a requirement determined by the country's central bank, which in the United States is the Federal Reserve. It is also known as the cash reserve ratio.

LO 2, AC 2.2

NEW QUESTION # 138

Which of the following are potential advantages of using a product performance specification?

It reduces the need for the buyer to produce a detailed design

It can widen the potential supply base

The buyer can specify the product's actual design in detail

Products are provided using the buyer's methodology

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

Answer: D

Explanation:

Detailed Explanation:

1 (Reduces design need): Performance specifications focus on outcomes rather than detailed designs, saving buyer resources.

2 (Wider supply base): Allowing suppliers to propose their own solutions can attract a broader range of suppliers. Options 3 and 4 align with conformance specifications, not performance-based ones. Reference:

CIPS Level 4, Specification Writing

NEW QUESTION # 139

What would provide the best method to ensure a car manufacturer can make adjustments to vehicle production to meet future market demands, such as the inclusion of an additional battery to make a hybrid model?

- **A. Investment in versatile robotics to meet changing demand**
- B. Correct product specification in place to allow variations
- C. Investment in innovation to predict future trends
- D. Adequate labour contracts in place to meet changing demand

Answer: A

NEW QUESTION # 140

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