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CIPS L4M2 (Defining Business Needs) Exam is a professional certification programme that is designed to help procurement and supply chain professionals to develop their knowledge and skills in identifying and defining the business requirements. The CIPS L4M2 exam is an intermediate level qualification that is aimed at professionals who are seeking to progress their career in the procurement field. L4M2 exam covers a range of topics that are critical for defining business requirements, including stakeholder analysis, procurement strategy development, and requirements gathering and analysis.

CIPS L4M2 Exam is aimed at procurement professionals who are responsible for identifying the needs of their organization and developing procurement strategies to meet those needs. L4M2 exam covers a range of topics, including understanding the business environment, identifying stakeholder needs, developing procurement strategies, and managing the procurement process.

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CIPS Defining Business Needs Sample Questions (Q165-Q170):

NEW QUESTION # 165

Which of the following are advantages of zero-based financial budgeting?

Use of previous year figures
Emphasis on short-term planning
Budget treated as flexible
Focus on operational issues

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

Answer: A

Explanation:

Detailed Explanation:

Zero-based budgeting emphasizes starting from scratch and justifying all expenses.

3 (Budget flexibility): Ensures resources are allocated dynamically based on needs.

4 (Focus on operational issues): Encourages alignment with operational priorities rather than historical trends.

Using prior figures (1) is contrary to zero-based budgeting principles. Reference: CIPS Level 4, Financial Planning and Budgeting.

NEW QUESTION # 166

GSC Ltd is a manufacturer of car parts. To accommodate growing demands of electric cars, the company is developing a new component which requires different type of steel. The project team estimates that the component will be ready for production in 1.5 years. Until then, they need to keep the production busy.

After checking the inventory records, the production team sees that the company has 3 months of stock. The lead time for each batch is two months. Which of the following should be a priority action of the company?

- A. Create new specification to new supplier
- B. Standardise the specification
- C. Create new specification to current supplier
- D. Make a call-off order to current supplier

Answer: D

Explanation:

The scenario is very long with many distracting data. Students need to read carefully and use their experience to solve this problem. The company is developing a new component which requires different type of material. But this component will not be available for mass production in 1.5 years. This means the company still needs to produce the current components with current materials until the development is finished. They must continue purchase the materials from current supplier through call-off orders. This situation is an example of straight re-buy.

Reference: CIPS study guide page 3

LO 1, AC 1.1

NEW QUESTION # 167

According to Porter's value chain, which of the following activities is categorised as support activity?

- A. Product warranties and special services
- B. Supervising the production line

- C. Distribution of products from factory to retailer
- D. Storage of raw materials
- E. Develop digital SRM technology to manage suppliers better

Answer: E

Explanation:

Primary activities consist of inbound logistics, operations, outbound logistics, sales & marketing, service.

Second activities consist of firm infrastructure, human resource management, technology development and procurement

□ Support activities (also known as secondary activities) include Firm infrastructure, Human resource management, Technology development and Procurement. Developing digital SRM technology to manage suppliers better is Technology development.

LO 1, AC 1.2

NEW QUESTION # 168

A hospital extensively spends on medical and implantable devices, medical, surgical and pharmaceutical supplies, costs of supplies related to buildings and maintenance operations. Hospital's procurement manager suggests that the hospital has an opportunity to reduce operational costs by reducing variation of medical devices and pharmaceutical supplies. Which of the following best describe the procurement manager's suggestion?

- A. Value engineering
- B. Process standardisation
- C. Product standardisation
- D. Process re-engineering

Answer: C

Explanation:

The hospital is buying too many product variants. This may cause bottleneck in its operation and increase operational expense. So procurement manager suggests to standardise products.

This is an example of the benefits of product standardisation:

Saint Thomas Health, a system of 5 hospitals, needed to find a way to reduce costs. They were purchasing different SKUs for products that were very similar, in this case, labels. They bought label rolls for \$3 and a very similar product for \$1. This oversight in product purchases impacted the overall costs of the system.

After partnering with a sole source vendor it was able to save \$200,000 over a four year span. They accomplished this simply by standardizing label products. These savings, however, only account for the immediate savings from standardizing products. The saving that are not factored into that number are the savings from soft or hidden costs.

On a national scale, hospitals lose millions of dollars per year in hidden expenses due to missed opportunities for cost containment and incorporation. Some of the hidden elements that increase overall costs for a healthcare provider include the following:

- Redundant purchasing
- Freight
- Excessive purchase orders
- Multiple vendor relations
- Low efficiency
- Joint commission fines
- HAI

By implementing product standardization, hospitals and health systems reduce vendors, are able to reduce SKUs, purchase orders, inefficiency, freight costs, fines, and off-contract spending. All of this adds up to large savings for the organization as a whole.

96% of the respondents in the survey agree that consolidating suppliers and standardizing product purchases across organization would reduce hidden costs.

NEW QUESTION # 169

Due to increasing demand, a local restaurant is requesting its fish vendor to supply larger quantity. The restaurant manager also asks the vendor whether it is possible to reduce the total price by 5%. This is known as...?

- A. Capital purchase
- B. Straight rebuy
- C. Modified rebuy
- D. New purchase

Answer: C

Explanation:

There are three major types of buying situations, which are new purchase, modified rebuy and straight rebuy.

Three factors make the buying situations be different from the others, customers may face different problems in these situations.

A new purchase is a situation requiring the purchase of a product for the very first time.

A straight rebuy is when a company orders a second order with a supplier that is identical to the first purchase it made.

A modified rebuy is when a company orders again from a supplier, but wants to change some aspect of the order, such as the quantity, packaging, product features, or delivery times. The scenario above is an example of modified rebuy.

Reference:

- What is a straight rebuy example?

- CIPS study guide page 3-4

NEW QUESTION # 170

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