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CIPS Defining Business Needs Sample Questions (Q274-Q279):

NEW QUESTION # 274
Which of these are advantages of using a conformance specification? Select TWO that apply.

- A. It forces consideration of actual product needs
- B. It enables value-for-money solutions
- C. It provides evidence of requirements if there is a dispute
- D. There is a smaller supplier base to select from
- E. It enables supplier flexibility and product innovation

Answer: C,D

NEW QUESTION # 275
To improve the productivity, Plantation Ltd is planning to purchase a tractor, which it has never bought before. The project must be

quick to catch up with the next growing season. Leanne, a jun-ior procurement staff at the company, assumes that she could skip market analysis stage to save time. Is this assumption reasonable?

- A. Yes, Leanne just needs to purchase the tractor from her friend's company
- B. No, market analysis will inform the company of the pricing as well as latest technology trends
- C. Yes, the company has extensive experience in purchasing tractor
- D. No, the company assesses supplier's performance solely based on market analysis

Answer: B

Explanation:
Market analysis is a stage in CIPS Procurement and Supply Cycle. This stage informs the purchaser about the number of suppliers, the average pricing, and product trends. Even urgent purchase should undergo market analysis. Without undertaking this stage, the buying organisation may not purchase the right product, or they may purchase at higher price.
Reference: CIPS study guide page 63-71
LO 2, AC 2.1

NEW QUESTION # 276
Lucy, a junior procurement analyst, has been asked to assess the competitive forces in the garden furniture market. XYZ Ltd is the largest producer of garden furniture in the country. It produces 70% of all the garden furniture manufactured, while the second largest manufacturer produces less than 5% of the garden furniture for the country. Which power does XYZ Ltd possess?

- A. Buyer bargaining power
- B. Supplier bargaining power
- C. Purchasing power
- D. Substitute power

Answer: B

NEW QUESTION # 277
A buying organisation may not have technical capability to produce a highly complex specification. Which of the following are sources of information that can be used to create the specification? Select TWO that apply

- A. Name cards
- B. Suppliers' know-how
- C. Industry standards
- D. Standard terms and conditions
- E. Constitution

Answer: B,C

Explanation:
If an organisation doesn't have capability to produce a technical specification, they can draft one based on standards or consulting the suppliers.
Reference: CIPS study guide page 125-130
LO 3, AC 3.1

NEW QUESTION # 278
What is the output of regression analysis?

- A. Forecasting process
- B. Line of best fit
- C. Dependent variables
- D. Independent variables

Answer: B

Explanation:

Regression refers to a quantitative measure of the relationship between one or more independent variables and a resulting dependent variable. Regression is of use to professionals in a wide range of fields from science and public service to financial analysis.

To perform a regression analysis, a statistician collects a set of data points, each including a com-plete set of dependent and independent variables. For example, the dependent variable could be a firm's stock price and the independent variables could be the Standard and Poor's 500 index and the national unemployment rate, assuming that the stock is not listed in the S&P 500. The sample set could be each of these three data sets for the past 20 years.

On a chart, these data points would appear as scatter plot, a set of points that may or may not appear to be organized along any line. If a linear pattern is apparent, it may be possible to sketch a line of best fit that minimizes the distance of those points from that line. If no organizing axis is visually apparent, regression analysis can generate a line based on the least squares method. This method builds the line which minimizes the squared distance of each point from the line of best fit.

Line of best fit is one of the most important outputs of regression analysis.

Reference:
- CIPS study guide page 99-100
- Line Of Best Fit (investopedia.com)

LO 2, AC 2.3

NEW QUESTION # 279

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