

The Key to Success: Proper Planning and the Right CIPS L4M2 Exam Questions

CIPS L4M2 Exam Questions

Question: 1

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct?
- correct answer A. No, in market economy, the state decides the price of all goods and services
B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution
C. No, customer's perception of value is the ultimate determinant of the suppliers' price
D. Yes, it is always the only factor determining the price

Question: 2

A CPO is making a business case for acquiring a new computer system. He has set out objective, generated options, cost and benefit of each option and implementation plan. Which of the following elements should be included in the business case? - correct answer A. Risk assessment
B. Operation management
C. Invitation to tender
D. Contract management

Question: 3

What is the document that defines the activities, deliverables and timelines a supplier must carry out during contract performance? - correct answer A. Statement of work
B. Project initial document
C. Framework agreement
D. Work instruction

Question: 4

A procurement manager is writing a conformance specification for a non-core component. She thinks that if the requirements in specification are higher than ISO standards, her company can achieve greater cost-savings. Is the procurement manager's opinion correct? - correct answer A. No, because higher specification may incur additional costs for the buyer

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CIPS L4M2 Certification Exam is an important test for professionals who want to advance their careers in the field of business analysis. Defining Business Needs certification exam specifically focuses on the crucial skill of defining business needs. It is designed to test the candidate's understanding of the key concepts, techniques, and tools required to effectively identify and articulate business needs in a variety of business contexts.

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CIPS L4M2 certification exam is recognized globally as a leading certification in the field of business analysis. It is highly valued by employers, as it indicates that the candidate has the knowledge and skills necessary to effectively identify and articulate business needs in complex business environments. Furthermore, it demonstrates a commitment to ongoing professional development and a dedication to staying up-to-date with the latest industry trends and best practices.

The CIPS L4M2 exam covers a wide range of topics, including the importance of defining business needs, the key stakeholders involved in the process, and the various techniques used to gather requirements. It also covers the different types of requirements, such as functional and non-functional requirements, and how to prioritize them based on their importance. L4M2 Exam also assesses the candidate's ability to evaluate and validate requirements and to communicate them effectively to stakeholders.

CIPS Defining Business Needs Sample Questions (Q193-Q198):

NEW QUESTION # 193

When purchasing routine items such as common stationery supplies, how can the business need for efficiency be met?

1. Including incentives and penalties in contracts
2. Introducing e-procurement solutions
3. Introducing competitive bidding
4. Vendor Managed Inventory

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

Answer: A

NEW QUESTION # 194

The buyer's database is regarded as a primary data source. Which of the following is also a source of primary data?

- A. Published economic indices such as the retail price index (RPI)
- B. Financial and trade press, including journals published by professional bodies
- C. Price lists collected from suppliers' representatives at trade fairs
- D. Price listings on comparison websites and market exchanges

Answer: C

NEW QUESTION # 195

James Hunter has received a price increase request from a supplier with its justification. The supplier has requested the price increase because there has been an increase in staff sickness absence. James has reviewed the original contract and found a buyer provision for 'risk for additional resource.' This is the first year the supplier has experienced a resource issue. What should James do?

- A. Review the request in three months
- B. Request additional budget
- C. Accept the price increase
- D. Reject the price increase

Answer: D

Explanation:

Detailed Explanation: Given that the provision for 'risk for additional resource' exists and this is the first occurrence, James should reject the price increase as the supplier should account for these risks in their pricing. Reference: CIPS Level 4, Contract Management and Cost Control.

NEW QUESTION # 196

Despite of better improvement rates than other types of benchmarking, functional benchmarking still has downsides. Which of the following is most likely to be a disadvantage of functional benchmarking?

- A. Difference of corporate cultures across companies
- B. Benchmarking can only be undertaken within an industry
- C. Legal issues regarding intellectual property
- D. Unfair competition

Answer: A

Explanation:

Functional benchmarking is a comparison to similar or identical practices (e.g., the picking process for assembling customer orders, maintaining inventory controls of spare computer parts, logistics to move operational forces, etc.) within the same or similar functions outside the immediate industry. Functional benchmarking might identify practices that are superior in your functional areas in whatever industry they may exist. Functional benchmarking would be accomplished at the federal level by comparing the IRS collections process against those of American Express. Comparing copper mining techniques to coal mining techniques is an example in the private sector.

Benefits

- Provides industry trend information
- Quantitative comparisons
- Better improvement rate

Challenges

- Diverse corporate cultures
- Great need for specificity
- Not invented here. syndrome
- Common functions can be difficult to find
- Takes more time than internal or percent
- Must be able to visualize how to adapt the best practices

Source: USN Benchmarking Handbook

LO 1, AC 1.3

NEW QUESTION # 197

When preparing through-life specification, which of the following requirements should procurement team define besides the physical asset? Select TWO that apply.

- A. Customer service
- B. Available substitute
- C. Market analysis
- D. Objectives
- E. Logistics and installation

Answer: A,E

Explanation:

Through-life Management involves the life-cycle management of the products, services and activities required to deliver a fully integrated capability to the customer, while reducing the cost of ownership for the customer.

Diagram, table Description automatically generated

Source: Andrew Graves

With through-life management, buyer not only cares about the physical asset but also other factors like customer services and maintenance.

Reference: CIPS study guide page 130

LO 3, AC 3.2

NEW QUESTION # 198

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