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CIPS L4M7 Exam Syllabus Topics:

Topic	Details
Topic 1	• Environmental standards for packaging • Materials handling equipment
Topic 2	• Explain the use of various coding in inventory operations • Order tracking techniques
Topic 3	• Contrast the impact of the size of different warehousing equipment • Operational methods for the storage and movement of inventory
Topic 4	• Dependent demand and independent demand inventory stock • ABC classifications of stock that may apply

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CIPS Whole Life Asset Management Sample Questions (Q34-Q39):

NEW QUESTION # 34

Which of the following statements holds true about inventory holding costs?

- A. They are independent of the average stock level
- B. They decline as the cost of the inventory item rises
- C. They depend upon the opportunity cost of tying up funds and the average value of the stock holding
- D. They always exceed total ordering costs

Answer: C

Explanation:

Holding costs (carrying costs) are the costs associated with the storage and handling of physical stock. There are two different types of holding costs:

- Costs related to the value of the goods: financial costs (i.e. the interest on the working capital tied up in inventory, which may be the bank borrowing rate or the company's target for return on capital); cost of insurance; losses due to product deterioration; losses due to obsolescence and redundancy of inventory; losses due to theft, accidental damage etc.

- Costs related to the physical characteristics of the inventory include the following: storage space; power, heat and lighting of the store; movement equipment; labour costs; administration costs.

Reference: CIPS study guide page 100-101

LO 2, AC 2.2

NEW QUESTION # 35

Which of the following are the key elements of total productive maintenance?

1. Reactive maintenance
2. Quality maintenance
3. Deferred maintenance
4. Autonomous maintenance

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

Answer: D

Explanation:

Total productive maintenance (TPM) is an innovative concept in the manufacturing industry that evolved from the idea of preventive maintenance to adopt practices of productive maintenance, maintenance prevention, and reliability Engineering. What we now refer to as TPM, has become an ingenious approach to achieve overall equipment effectiveness by involving the workforce behind the machines (i.e. the operators).

8 pillars of TPM

1) 5S - Sort, straighten, shine, standardize, and sustain

Just like a physical structure starts with a grounded framework, building a strong TPM process requires a strong foundation in the form of the principles of 5S. This is a workplace organization method that is simplified into 5 basic steps:

Sort tools, equipment, and materials to identify which of these can be discarded Straighten and set things in proper order to reduce unnecessary motion and efficiently travel between working groups and locations Shine refers to performing necessary housekeeping to clean up the work area Standardize and schedule activities to systematically form the habits to keep the workplace organized Sustain the process and principles for long-term applications The 5S approach provides a systematic approach to cleaning the workplace, thereby uncovering underlying problems and challenges.

2) Autonomous maintenance

Maintenance tasks and caring for equipment should start with the people using the equipment. The empowerment of operators to work on small maintenance tasks effectively allows the maintenance teams to focus on more specialized assignments.

3) Continuous improvement

Also known as the Japanese term Kaizen, Continuous Improvement promotes the attitude of progressing towards zero losses and zero defects. Through small but continual tweaks to processes, the overall effectiveness and efficiency of the organization is developed.

4) Planned maintenance

Planned maintenance activities are essential to the prevention of equipment breakdown. Planned maintenance is performed by periodically evaluating the condition of equipment to proactively prevent deterioration and mechanical failures.

5) Quality maintenance

To ensure the satisfaction of the customer, manufacturing processes aim for zero-defect production. Standards for superior quality, and checks on whether the standards are being met, should be in place. The goal of quality maintenance is to identify any possible causes of deviations from zero-defect production.

6) Training

The idea of TPM is that everyone does their part to contribute to the overall productivity of the production process. In order to achieve optimum performance, and to build each member's competence, proper training is required to equip each one with the theoretical and practical know-how of working with machines and equipment.

7) Office TPM

A key role that is often overlooked is the administrative department that works behind the scenes. Like the rest of the production teams and processes, the management and administrative functions are also subject to productivity improvement. This includes identifying and eliminating losses, and contributing to the overall performance of the plant.

8) Safety, health, and environment

The last of the eight pillars focuses on creating a safe workplace. The essence of this pillar is realized when actively applied to each of the other pillars. The successful implementation of this pillar will contribute to a secure and hazard-free workplace.

Reference:

Total Productive Maintenance (TPM) - Upkeep

CIPS study guide page 163

LO 3, AC 3.1

NEW QUESTION # 36

Which of the following are subjective forecasting techniques? Select TWO that apply.

- A. Cycle counting
- B. Delphi method
- C. Pareto principle
- D. Weighted moving average
- E. Test marketing

Answer: B,E

Explanation:

The most common subjective forecasting techniques include the following:

- Market surveys
- Employee surveys
- Expert knowledge (Delphi method is a method using expert knowledge)
- Test marketing

Cycle counting is a periodic analysis of inventory in a storage location which is conducted through the counting of samples instead of physically counting the entire inventory available, so as to quickly have an accurate estimate of the inventory available without causing a stop to the day to day working as is the case with physically counting every unit.

The Pareto principle (also known as the 80/20 rule, the law of the vital few, or the principle of factor sparsity) states that, for many events, roughly 80% of the effects come from 20% of the causes.

Weighted moving averages assign a heavier weighting to more current data points since they are more relevant than data points in the distant past. The sum of the weighting should add up to 1 (or 100 percent).

NEW QUESTION # 37

Why would an organisation need to hold safety stock?

- A. To allow for the loss of idle time and to spread the fixed overheads across a reduced level of output
- B. To cover shortages due to agreed lead times being exceeded or the actual demand being greater than anticipated
- C. To allow for a faster and more efficient inventory turnover which will aid the cash flow of the organisation
- D. To create zero inventories and allow the development of a Just-In-Time (JIT) approach to inventory management

Answer: B

NEW QUESTION # 38

Which of the following best describes category 'A' in ABC analysis in inventory management?

- A. Items that represent approximately 15% of total value
- B. Items with high uncertainty
- C. Items with low uncertainty
- **D. Items with high values**

Answer: D

Explanation:

ABC classifications are applied to stock and its management is based loosely on the Pareto principle, better known as the 80/20 rule.

The likely outcome of analysis of inventory (value importance):

- Category A - about 20% of the stock items account for about 80% of the total inventory value. Items in category A have the highest value.

- Category B - about 30% of items account for about 15% of total inventory value

- Category C - the remaining 50% of items account for 5% of the total inventory value Reference: CIPS study guide page 91-95 LO 2, AC 2.1

NEW QUESTION # 39

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