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CIPS L4M2 (Defining Business Needs) exam is an essential certification for procurement professionals who want to develop their skills in identifying and defining the needs of their organization. L4M2 exam is designed to help professionals understand the importance of defining business needs and how to effectively gather and analyze data to develop appropriate strategies that meet those needs.

CIPS L4M2 Certification Exam is ideal for professionals who are involved in business analysis, procurement, and supply chain management. L4M2 exam covers a range of topics, including stakeholder management, business needs assessment, requirements gathering, and solution development. Candidates who successfully complete the exam will be able to identify and analyze business needs, develop business cases, and provide solutions that meet the needs of stakeholders.

Procurement professionals who pass the CIPS L4M2 Certification Exam demonstrate a deep understanding of the principles and practices of defining business needs. Defining Business Needs certification is ideal for professionals who are involved in procurement strategy development, supplier selection, and contract management. The CIPS L4M2 certification exam is recognized internationally and is highly valued by employers in the procurement and supply chain industry.

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CIPS Defining Business Needs Sample Questions (Q57-Q62):

NEW QUESTION # 57

A procurement manager is helping to improve a specification for an existing product. They list all existing functions, processes, their costs, and the value they add. This exercise aims to support writing an improved specification for future purchasing. Which of the following is this an example of?

- A. Value chain
- B. Value analysis
- C. Value procurement

- **D. Value engineering**

Answer: D

Explanation:

Comprehensive and Detailed Explanation (from CIPS L4M2 - Specification and Value Management) CIPS L4M2 defines value engineering (VE) as a structured process used to examine functions of a product or service to ensure that each function delivers maximum value for minimum cost.

In this case, analysing functions, costs, and value-add is a textbook example of the value engineering process

- used to improve or redesign specifications for future purchases.

* Value analysis is retrospective, focusing on cost reduction in existing products.

* Value engineering looks forward, improving design/specifications.

Since the goal is to benefit future purchasing, this is VE.

Relevant L4M2 references:

* "Applying value analysis and value engineering"

* "Optimising performance and cost through specification review"

NEW QUESTION # 58

Simon has received a requisition for a product identical to one already purchased, but this time the product requires specific customer-branded packaging. What type of purchase is this?

- A. Unmodified re-buy
- B. Straight re-buy
- C. New buy
- **D. Modified re-buy**

Answer: D

Explanation:

Comprehensive and Detailed Explanation (from CIPS L4M2: Specification and Buying Situations) CIPS identifies three main buying types:

* Straight re-buy - same product, same conditions.

* Modified re-buy - some aspects changed (e.g. packaging, quantity, or delivery).

* New buy - first-time purchase.

Since the product is the same but the packaging is changed, it fits modified re-buy.

Relevant CIPS L4M2 Sections:

* Buying situations and procurement complexity

* Modified re-buy examples

NEW QUESTION # 59

Robert is a senior buyer at MMC Construction Ltd. His company is doing multiple development projects in the country, which increases procurement workload significantly. Meanwhile, most of the tasks are handled manually, which causes bottlenecks in the workflows. The procurement team is overwhelmed by the workload and complains from other departments. From previous experience, Robert knows that electronic system may help his procurement team. He writes a business case to submit to the senior management, in which he insists on the possible productivity improvement by adopting e-system in procurement. Is Robert's action reasonable?

- **A. Yes, his reason may appeal the senior management**
- B. No, there's no need to make a business case for new purchase
- C. Yes, productivity improvement is a mandatory element in every business case
- D. No, adopting e-system may make procurement department jobless

Answer: A

Explanation:

Composing a compelling business case requires the proposer to write in the language of the approvers.

Generally, approvers are business executives or important shareholders whose major interest is the profitability of the firm. Business case proposer may embed the following contents:

- Return on investment: according to Investopedia, Return on Investment (ROI) is a performance measure used to evaluate the

efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost. A business case would seem more attractive if the proposal is expected to have high ROI.

- Time to market: Time-to-market (TTM) refers to the time from which a company initially conceives a product or service idea to the point when the actual product or service is accessible to buyers in the market (Afonso et al., 2008). The speed at which companies can introduce products into the market is critical for sustaining competitive advantage, and the reduction of product development cycle time has become a strategic objective for many technology-driven firms.

- Customer satisfaction: Keeping existing customer to stay in the business can affect greatly on the profit margin of a firm. A new proposal that finds the way to innovate while keeping the current customers satisfied may gain the interest of senior management.

- Improving productivity: Productivity is the measure of how efficient and effective a firm is. Improving the productivity means that with the same or lesser input, better output is generated. Increasing productivity also improves the profitability of a company.

- Risk management: Any business activity contains inherent risks. For example, for a mining company to be truly responsible, it must keep all of its workers safe, healthy and motivated, meet the expectations of the local community and government for the region in which it is operating, ensure it impacts on the environment positively if at all, as well as achieve the financial objectives set by its investors for both the short and long term. Managing risks well improves the production throughput and maintains customer satisfaction.

In the scenario, Robert is trying to convince the senior management to adopt e-procurement system by insisting on potential productivity improvement. This is the right approach. A business plan should engage and please senior management and directors. An appealing business case tells them how important things to the business (such as productivity, return on investment, customer satisfaction or costs) are affected by the plan.

Reference: CIPS study guide page 19-21

LO 1, AC 1.1

NEW QUESTION # 60

Is ISO 14000 a series of environmental standards?

- A. Yes, it is a series of information security standards including financial information
- B. No, it is a series of risk management standards including achieving objectives
- C. Yes, it is a series of environmental standards including life cycle analysis
- D. No, it is a series of quality standards including continuous improvement

Answer: C

Explanation:

Comprehensive and Detailed Explanation (paraphrased from CIPS L4M2 content) CIPS L4M2 describes key international standards that can be used in specifications.

* ISO 14000 series - focuses on environmental management systems. It includes frameworks and guidance to help organisations reduce negative environmental impacts, comply with regulations, and continually improve environmental performance. Typical concepts include:

* Environmental policy and planning

* Environmental performance monitoring

* Life cycle thinking / analysis

By contrast:

* ISO 9000 series - quality management and continuous improvement.

* ISO 27000 series - information security.

* ISO 31000 - risk management.

So:

* Option B is correct: ISO 14000 is about environmental standards and explicitly includes life cycle analysis / life cycle considerations.

* The other options incorrectly associate ISO 14000 with quality, information security, or risk management.

Specifications in procurement can reference ISO 14000 requirements to embed environmental sustainability criteria into supplier requirements.

Relevant CIPS L4M2 areas:

* Use of standards (ISO 9000, ISO 14000 etc.) in specifications

* Environmental management and sustainability requirements

* Life cycle and environmental performance in defining business needs

NEW QUESTION # 61

