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ISM CORE Exam Syllabus Topics:

Section	Objectives
Topic 1: Supply Management Fundamentals	- Value creation and supply chain role - Introduction to supply management concepts
Topic 2: Operations and Demand Planning	- Production and operations alignment - Demand forecasting fundamentals
Topic 3: Procurement and Sourcing	- Supplier selection and evaluation - Contracting and purchasing basics

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Vce CORE Free - CORE Exam Blueprint

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ISM Supply Management Core Exam Sample Questions (Q142-Q147):

NEW QUESTION # 142

A company recognizes a need for new and improved product offerings but does not have the necessary personnel or resources to accomplish this task. Which of the following is the MOST effective way for the firm to approach this problem?

- A. Establish a competitive environment between suppliers to encourage the development of new products
- B. Promote internal collaboration to find a solution
- C. Seek opportunities for supplier collaboration and product innovation
- D. Implement Enterprise Resource Planning (ERP) throughout the organization

Answer: C

Explanation:

The MOST effective way for a firm to approach the need for new and improved product offerings without the necessary personnel or resources is A. Seek opportunities for supplier collaboration and product innovation.

Collaborating with suppliers can bring in external expertise and resources, fostering innovation and potentially leading to the development of new and improved products. This approach leverages the capabilities and innovation potential of suppliers, which can be particularly valuable when a company lacks the internal resources to undertake such tasks on its own.

NEW QUESTION # 143

A company reduces the price of its product, hoping to increase its overall profits. When the quarterly numbers come in, the company sees that the decrease in price has led to a decrease in profits. It decides to change the price back to its original price, but profits still do not recover to their original levels. What happened?

- A. The price elasticity of demand was 1 before the first price change.
- B. Demand has become less elastic since the first price change.
- C. The company experienced economies of scale at the lower price.
- **D. Demand has become more elastic since the first price change.**

Answer: D

NEW QUESTION # 144

A supply manager negotiates an agreement with a salesperson from the supplier's organization. With regard to signing the agreement, which of the following is MOST correct?

- A. No signatures are required, as the deal was already agreed upon between the supply manager and the salesperson.
- B. The supply manager and the salesperson should sign the agreement.
- C. The presidents of both the buying firm and the supplier should sign the agreement.
- **D. An authorized person from the buying firm and an authorized person from the supplier should sign the agreement.**

Answer: D

Explanation:

* Authorized Signatures: An agreement should be signed by authorized persons from both the buying firm and the supplier to ensure that the contract is legally binding.

* Authority Verification: The supply manager and the salesperson may negotiate the terms, but the signatures should come from individuals with the authority to bind their respective organizations legally.

* Risk Mitigation: This ensures that the agreement is enforceable and reduces the risk of any party later

* claiming that the agreement is invalid due to unauthorized signatures.

* Organizational Policy Compliance: This practice ensures compliance with organizational policies regarding contract signing authority.

References:

* ISM: "Contract Management and Negotiation Strategies"

* CIPS: "Legal Aspects of Procurement and Supply"

NEW QUESTION # 145

Why would an entrepreneur want to operate a mobile food truck instead of a restaurant?

- A. In the short-run restaurants make zero economic profit.
- B. A mobile food truck invites a wider variety of customers than a restaurant.
- C. In the long-run restaurants make zero economic profit.
- **D. A mobile food truck has lower fixed costs than a restaurant.**

Answer: D

NEW QUESTION # 146

Which of the following are the BEST factors to consider when assigning suppliers to a supplier segmentation matrix?

- A. Data provided by co-workers and business stakeholders
- B. Public information on the web and in court records
- C. Data provided by the supplier account manager
- **D. Past performance, quality and financial information**

Answer: D

Explanation:

When assigning suppliers to a supplier segmentation matrix, considering past performance, quality, and financial information is best. These factors provide a comprehensive view of a supplier's reliability, capability, and stability. Data from co-workers, business stakeholders, and public sources can be useful, but the primary focus should be on empirical data that reflects the supplier's historical and current performance and financial health. References: Supplier management and evaluation resources, supplier segmentation models.

NEW QUESTION # 147

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