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Achieving Competitive Advantage Through the Supply Chain

[L5M7]
Elective
Study Guide

Level 5
Advanced Diploma in
Procurement and Supply

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CIPS L5M7 Exam Syllabus Topics:

Topic	Details

Topic 1	<ul style="list-style-type: none"> Understand the Dynamics of Supply Chains: This section of the exam measures the skills of Supply Chain Analysts and covers the foundational understanding of how supply chains operate, interact, and add value to organizations. It examines the differences between supply chains, supply networks, and supply chain management while exploring the concept of supplier tiering and network sourcing. Candidates are expected to understand how effective supply chain management improves quality, reduces costs and lead times, and fosters innovation while mitigating risks. Additionally, this section emphasizes the connection between an organizational infrastructure, culture, and process management in achieving efficient supply chains. It also compares various improvement approaches, including collaborative and competitive models, outsourcing, offshoring, and global procurement.
Topic 2	<ul style="list-style-type: none"> Understand Improvement Methodologies that Can Be Used in Supply Chains: This section of the exam measures the skills of Procurement Managers and focuses on the tools and methodologies used to enhance supply chain performance and efficiency. It highlights the principles of total quality management (TQM), including quality assurance and inspection, and their role in ensuring product and process consistency. Candidates must understand how to use statistical methods such as KPIs, data analysis, and Six Sigma to drive continuous improvement. The section also explores lean thinking, agile processes, Just-in-Time (JIT) systems, and the 5S methodology as frameworks for optimizing operations. Furthermore, it covers the application of business process re-engineering (BPR) and benchmarking to evaluate and redesign supply processes for better performance and competitiveness.
Topic 3	<ul style="list-style-type: none"> Understand Measures Required to Achieve Competitive Advantage in Supply Chains: This section of the exam measures the skills of Strategic Sourcing Specialists and focuses on achieving and maintaining competitive advantage through strategic supply chain practices. It assesses knowledge of how organizations can leverage cost leadership or differentiation strategies to outperform competitors. Candidates are expected to understand pricing mechanisms such as fixed and variable pricing, open book costing, and risk reward arrangements that drive efficiency and transparency. The section also includes cost reduction techniques like supplier rationalization, value analysis, and negotiation strategies that enhance profitability. Finally, it examines collaborative approaches such as partnership sourcing, building supplier trust, and managing relationship life cycles to ensure long-term strategic advantages within the supply chain.

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CIPS Achieving Competitive Advantage Through the Supply Chain (L5M7) Sample Questions (Q16-Q21):

NEW QUESTION # 16

Farmer Joe sells wheat and barley. He charges more when demand is high and less when demand falls. What pricing strategy does he follow?

- A. Flexible Pricing
- B. Competitive Pricing
- C. Variable Pricing
- D. **Dynamic Pricing**

Answer: D

Explanation:

Dynamic Pricing adjusts prices in real time to reflect market demand and supply conditions, commonly used in commodities.

Short cited term: "dynamic pricing - prices adjust to demand fluctuation." (L5M7 Study Guide, p. 189) Reference:CIPS L5M7 Study Guide, p. 189.

NEW QUESTION # 17

For which of the following supply examples is trust in the supplier least important?

- A. A non-critical item with low supply risk
- B. A strategic item with high supply risk
- C. A bottleneck item critical to production
- D. A leverage item with high profit impact

Answer: A

Explanation:

Non-critical items involve low value and low risk, usually managed via transactional or arm's-length relationships where trust plays a minor role.

Short cited term: "non-critical = low trust required." (L5M7 Study Guide, p. 221) Reference:CIPS L5M7 Study Guide, p. 221.

NEW QUESTION # 18

A car manufacturer that accommodates unique and desirable features into design at a premium cost is using which of the following strategies?

- A. Cost Focus
- B. Differentiation
- C. Cost Leadership
- D. Customer Experience

Answer: B

Explanation:

Differentiation Strategy involves offering products with unique attributes that customers value and are willing to pay more for, thus achieving competitive advantage.

Short cited term: "differentiation - unique product features at premium price." (L5M7 Study Guide, p. 177) Reference:CIPS L5M7 Study Guide, p. 177.

NEW QUESTION # 19

A pricing approach in which a value point is decided upon and maintained for a prescribed period is known as what?

- A. Competitive Pricing
- B. Fixed Pricing
- C. Variable Pricing
- D. Cost-Plus Pricing

Answer: B

Explanation:

Fixed pricing maintains a constant price for a defined period regardless of market changes, providing stability for both buyer and supplier.

Short cited extract: "Fixed pricing - price remains constant for an agreed duration." (L5M7 Study Guide, p. 188)

Reference:CIPS L5M7 Study Guide, p.188.

NEW QUESTION # 20

Which industry is most likely to use supplier tiering?

- A. Finance

- B. Agriculture
- C. Services
- D. Automotive

Answer: D

Explanation:

The automotive industry uses supplier tiering, assigning responsibility to different supplier levels (Tier 1, Tier 2, etc.) for efficiency and control.

Short cited extract: "Automotive sector commonly applies supplier-tier structures." (L5M7 Study Guide, p. 115)

Reference:CIPS L5M7 Study Guide, p. 115.

NEW QUESTION # 21

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