

L4M8 Interactive Questions - Visual L4M8 Cert Test

CIPS L4M8 questions with complete solutions 2023

Stage 13: Assess management/end of life - correct answer The procurement professional should evaluate whether the need is still current. If it is and unchanged, the procurement cycle process commences again but from a different stage as the need is already known and understood. If the need is not required the buyer should manage the end of life by reducing stock levels and informing the supplier

Anti-bribery procedures - correct answer -Proportionate procedures: should be in line with the type of bribery risk and scale that is likely to be faced
-Top level commitment: High level execs should set an example and issue statements, updates and feedback on the procedures and expectations
-Risk assessment: Regular and documented risk assessment of the likelihood and impact of bribery
-Due diligence: Documented procedures should cover and be enforced by all of the organisation within the supply chain
-Communication: Ongoing training and updates should be provided to keep the organisation and its workforce aware of current developments
-Monitoring and reviewing: Methods should be implemented to review compliance with the policies and procedures

Business case for whole life asset management - correct answer -Introduction
-Objective
-Approach
-Resources
-Benefits

Procurement Cycle - correct answer the cyclical process of key steps when procuring goods or services.

Steps of the Procurement Cycle - correct answer 1. Understand Need and develop High level Spec.
2. Market/Commodity and options (inc make or buy assessment).
3. Develop Strategy/plan
4. Pre-procurement market test and market engagement.
5. Develop documentation, PPQ/detailed spec/combine with 1.
6. Supplier selection to participate in ITT/RFQ/negotiation.
7. Issue ITT/RFQ.
8. Bid/Tender Evaluation and validation.
9. Contract award and implementation.
10. Warehouse logistics and receipt.
11. Contract performance review and continuous improvement.

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We are in a constant state of learning new knowledge, but also a process of constantly forgotten, we always learned then forget, how to solve this problem, the answer is to have a good memory method, our L4M8 study materials will do well on this point. Our L4M8 Study Materials have their own unique learning method, abandon the traditional rote learning, adopt diversified memory patterns, such as the combination of text and graphics memory method, to distinguish between the memory of knowledge.

CIPS L4M8 (Procurement and Supply in Practice) Certification Exam is a comprehensive test that assesses the knowledge and skills of procurement and supply chain professionals. L4M8 exam is designed for individuals who are seeking to enhance their knowledge of procurement and supply chain management, and to demonstrate their commitment to the procurement profession.

CIPS L4M8 certification exam is recognized globally and is highly valued by employers in the procurement and supply chain industry. It demonstrates the candidate's commitment to their profession and their willingness to stay up-to-date with the latest industry trends and best practices. Procurement and Supply in Practice certification also sets the candidate apart from their peers, giving them a competitive edge in the job market.

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The CIPS L4M8 Exam consists of 60 multiple-choice questions, which are divided into three sections: procurement and supply in practice, procurement and supply processes, and procurement and supply stakeholders. The questions are designed to test a candidate's understanding of key concepts and principles in procurement and supply chain management, as well as their ability to apply this knowledge in real-world scenarios.

CIPS Procurement and Supply in Practice Sample Questions (Q19-Q24):

NEW QUESTION # 19

Which products or services should not be considered for outsourcing, according to Carter's out-sourcing matrix

Answer:

Explanation:

See the answer in explanation.

Explanation:

Carter's outsource matrix is a useful tool that procurement professionals use to decide which products or services have a high or low contribution to the organization's operation performance and its strategic importance.

The matrix segments products/services into four quadrants. These are Eliminate, outsource, strategic alliance and retain.

According to Carter's outsource matrix, all product/services that have a high strategic importance should not be outsourced. They should rather be retained in-house or carefully choose suitable suppliers and go into strategic alliance.

NEW QUESTION # 20

What is ISO 14001?

Answer:

Explanation:

See the answer in explanation.

Explanation:

ISO 14001 set out as international standards for an environmental management system.

NEW QUESTION # 21

Explain the concept of the 3Ps/TBL and how it can be used by an organization.

Answer:

Explanation:

Trying to measure how sustainable an organization was used to be a challenging undertaking. However, during the 1990s, a concept brought up by American John Elkington changed the way sustainability was measured.

This framework is known as the triple bottom line (TBL) and measures sustainability in relation to organizational performance and investment against the 3Ps (1) Profits (2) People (3) Planet. For example; Profit: A packaging manufacturer reinventing its profits in a state-of-the-art recycling machinery for its wasted cardboard.

People: A large privately owned call center donates its end-of-life computers to a local youth club and social groups to help gain internet access.

Planet: A driving instructor using only hybrid vehicles to teach her learners, thus reducing CO₂ emissions.

The TBL, although a useful tool, is simply a way of recording how sustainable an organization is. Alone, it does not contribute towards any improvements or generate any actions promoting a more favorable, sustainable outlook. Objectives should be set in relation to what the 3Ps show and then monitored by implementing KPIs or other measuring methods.

NEW QUESTION # 22

What are the two options for the disposal of an asset if resale is not possible?

Answer:

Explanation:

Disposal of an asset is the final stage in the decommissioning process of a fixed asset.

When a fixed asset reaches the end of its useful or cost effective life time within an organization, the decision is made as to whether it should be removed from the premises or disposed off.

If the asset is truly at the end of its life, no longer fit for purpose, not cost effective to repair and is not able to be exchanged, then disposal is the only option; there are two options for disposal;

- 1) Take the asset to land fill site
- 2) Taking the asset to a recycling plant.

* Refer to the question column for response

NEW QUESTION # 23

Describe the seven stages of the Tender Process and explain the reasons why the stages must be followed.

Answer:

Explanation:

The purpose of the tendering process is to invite potential suppliers to bid to supply a product or service to the buying organization. Then buying organization select suitable suppliers, award contract and manage. The process is selected mostly when the need is a large or complex project or the law mandates it or it is in the company's policies to do so. The stages of the tendering process includes; Stage 1: decide which style of tender to use. There are four types of tendering used within procurement and this include; 1) open 2) Restricted 3) Negotiated 4) Competitive Dialogue Stage 2: Prepare invitation to tender (ITT): this stage is to prepare the document that will be made available to potential supplier. It should contain everything potential bidders will need to know to fully understand the need and to prepare and send a suitable RESPONSE it may likely include; open letter, company details, overview of a project, evaluation criteria, submission date and so on.

Stage 3: send ITT: With fairness, transparency and equality, buyer will provide the documents to all potential suppliers at the same time and also provide exactly the same information/documents to all suppliers. If after receiving the ITT and some suppliers seek clarifications on anything in the documentation, buyers must give same response to identical questions to keep the process transparent and fair. Also, the response to each query to all bidders in the process.

Failure to this may result in bidders who feel disadvantaged or discriminated in any form to submit a legal challenge. Supplier submitting a Legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

Stage 4: Buying organization receives responses to the Invitation to tender from suppliers (bids). Suppliers must adhere to the bid submission dead line included in the invitation to tender document. Any bid that arrives after the deadline must be left out of the process, or else this may result to other suppliers legally challenging the process.

Stage 5: Evaluate bid. The buying organization can now evaluate the bids based on the criteria in the ITT document. It is always thorough that cross-functional team evaluates the bids to guarantee complete fairness and ensure that the chosen bid is fit for purpose. In evaluating the bids, the cross-functional team will consider the bids in the following areas; supplier organization, ethics, price, sustainability, quality, payment, disposal, service level, location, warranty and risk.

Stage 6: Award contract and give feedback hence the buying organization awards the contract to the winning supplier. This can take place by a formal communication like a letter or an e-mail.

Stage 7: Contract management. Contracts must be evaluated against the criteria in the invitation to tender.

The reasons why these stages must be followed includes;

1. Knowing the right TYPE of tender to use, reduces administration cost, for example, deciding to do restricted tendering to reduce the interest that are going to be sent in have already cut down on administrative cost.
2. The supplier can know what exactly the buyer's intentions are by developing description and the required specification.
3. To ensure that objectives of resorting to use the tendering style and the tendering process is achieved
4. To ensure that the organization generates added value by going through the stages.
5. To ensure that there are none unethical issues like fraud, bribes etc are not part of the system
6. To ensure that the tendering process becomes transparent to all suppliers. These stages must be followed for transparency and fairness. Just like in stage 3: buyer send out the ITT to potential suppliers at the same time and providing them same information. Failure to this and bidders who feel disadvantaged or discriminated in any form may submit a legal challenge. Supplier submitting a Legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

* Refer to the question column for response

NEW QUESTION # 24

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