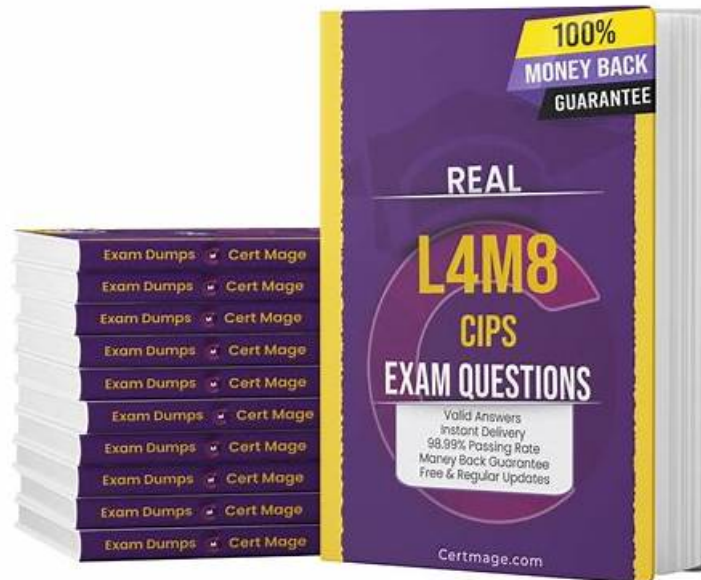


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CIPS Procurement and Supply in Practice Sample Questions (Q76-Q81):

NEW QUESTION # 76

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

Answer:

Explanation:

Carters outsource matrix is a useful tool that procurement professionals uses to decide which products or services has a high or low contribution to the organization operation performance and its strategic importance. The matrix segments products/services into four quadrants. These are Eliminate, outsource, strategic alliance and retain.

According to Carters outsource matrix, all product/services that has a high strategic importance should not be outsourced. They should rather be retained in house or carefully chose suitable sup-pliers and go into strategic alliance.

NEW QUESTION # 77

What are the reasons that a contract can legally be terminated?

Answer:

Explanation:

A contract is written or verbal agreement, made between two or more parties that are legally en-forceable. For a contract to be legally binding it must include intention of parties entering into the contracts. All parties must have the capacity to contract or be contracted. They must be of a sound mind, there should be a promise (offer) for performance from the other party and an exchange (consideration) of one thing for another within an agreement for contract to be binding, there must be an acceptance of the offeror's offer by the offeree.

There are many reasons contract can legally be terminated, including non-performance by one or both parties, a significant change in the requirement.

There are several reasons contract can legally be terminated, including non-performance by one or both parties; breach of material, failure to meet service level agreement, ethical breaches, a significant change in the requirement of either party caused by ethical change in the market, change in Demand, obsolescence, contract completion. The procurement professionals should get an exit strategy that should encourage a stress free disengagement should incase there are no profitable reason to continue with the contract.


* Refer to the question column for response

NEW QUESTION # 78

Use the balance sheet below to work out the correct ratio for coffee Time and explain whether the company appears to have enough assets to cover it liability.

Coffee Time			
Balance sheet			
December 2012			
<u>ASSETS</u>		<u>LIABILITIES</u>	
Current assets	\$	Current Liabilities	\$
Cash in bank	26,758	Wages payable	21,850
Cash in hand	287	Note payable	3000
Accounts receivable	72,160	Account payable	53,870
Inventory	34,650	Interest	7200



		 Chartered Institute of Procurement & Supply	
Prepaid expenses		Taxes	19,000
		Warranty liability	1300
TOTAL CURRENT ASSETS	<u>137,605</u>		
Non-Current assets	\$	TOTAL CURRENT	<u>106,220</u>
LIABILITIES		Non-current liability	
Land	82,000	Long-term debts. Owed	217,737
Building	185,000		
Equipment	52,650	TOTAL LIABILITIES	<u>323,957</u>
Depreciation	(16,000)	NET ASSETS	<u>159,298</u>
	<u>303,650</u>		
TOTAL			
Other assets	\$		
Intangible asset	42,000		
TOTAL ASSETS	<u>\$483,255</u>		

Answer:

Explanation:

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liability}}$$

From the table above,

Current Assets = \$137,605

Current liability = \$106, 220

$$\therefore \text{current ratio} = \frac{\$137,605}{\$106,220} = 1.3$$

A current ratio of 1 shows that the organization has enough assets to repay (cover) its liability. Buyers can be encouraged to deal with these suppliers after if they considered proven and strong in other areas.

Refer to the question column for response

NEW QUESTION # 79

What are the 3Ps in the triple bottom line.

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 reinvesting its profits in state-of-the-art recycling machinery for its wasted cardboard.

People: A large privately owned call centre 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.

NEW QUESTION # 80

Describe one implied term and one expressed term from a contract with which you are familiar.

Answer:

Explanation:

Terms are the right and duties agreed between parties which are then documented in contract. Terms can be implied or expressed. Implied terms are always present in a contract and are set by national laws; implied terms do not have to be written or verbally agreed : they always exist, for example sales of Goods Act, good being fit for purpose, Negligence, confidence, whereas expressed terms are negotiated and agreed rather than being automatically included, express terms are agreed between, parties negotiating the contract. For example; payment terms, specification, delivery detail and quantities

NEW QUESTION # 81

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