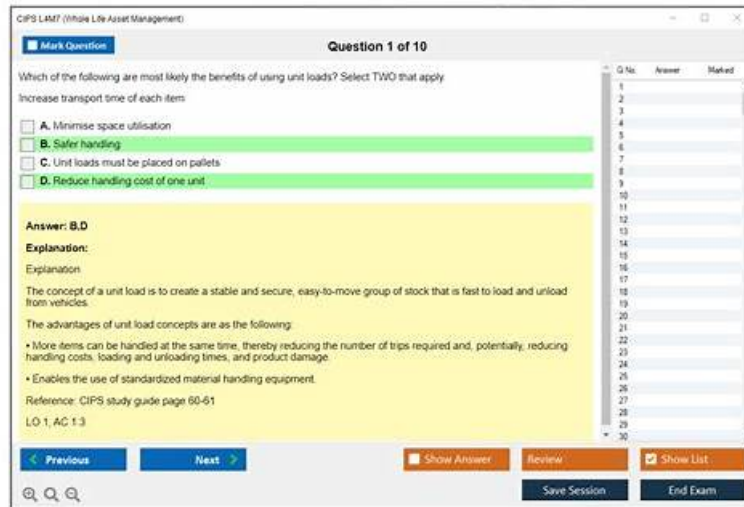


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CIPS L4M7 (CIPS Whole Life Asset Management) Exam is an advanced certification for professionals in the field of asset management. L4M7 exam is designed to test a range of competencies related to whole life management of assets, which includes everything from the initial planning and design stages, to ongoing maintenance and eventually replacement. Professionals who pass the CIPS L4M7 Exam are considered to be experts in their field and are often in high demand due to their specialized skill set.

CIPS Whole Life Asset Management Sample Questions (Q192-Q197):

NEW QUESTION # 192

Which of the following are subjective forecasting techniques? Select TWO that apply.

- A. Delphi method
- B. Cycle counting
- C. Pareto principle
- D. Test marketing

Answer: A,D

Explanation:

Weighted moving average

Explanation:

The most common subjective forecasting techniques include the following:

- Market surveys
- Employee surveys
- Expert knowledge (Delphi method is a method using expert knowledge)
- Test marketing

Cycle counting is a periodic analysis of inventory in a storage location which is conducted through the counting of samples instead of physically counting the entire inventory available, so as to quickly have an accurate estimate of the inventory available without causing a stop to the day to day working as is the case with physically counting every unit.

The Pareto principle (also known as the 80/20 rule, the law of the vital few, or the principle of fac-tor sparsity) states that, for many events, roughly 80% of the effects come from 20% of the causes.

Weighted moving averages assign a heavier weighting to more current data points since they are more relevant than data points in the distant past. The sum of the weighting should add up to 1 (or 100 percent).

Reference:

LO 2, AC 2.3

NEW QUESTION # 193

When decommissioning a piece of equipment, there may be an amount of contaminated hazardous waste that will need to be disposed of. Which of the following would need to be considered?

- * Whether it would be possible to recycle the waste and reuse it in another production process
- * Determining the most cost-effective method to dispose of the waste to minimize cost to the business
- * What the type of waste is and if it needs to be disposed of by a specialized organization
- * The applicable waste management legislation that applies in the country concerned

- A. 3 and 4 only
- B. 1 and 2 only
- C. 2 and 3 only
- D. 1 and 3 only

Answer: A

Explanation:

When disposing of hazardous waste, it is essential to:

- * Identify the type of waste: Some waste requires special handling and disposal by certified organizations.
- * Comply with legislation: Proper disposal is mandated by local, national, or international waste management laws, ensuring public safety and environmental protection.

Whole-life asset management emphasizes responsible decommissioning practices to minimize environmental impact and adhere to regulatory compliance.

NEW QUESTION # 194

Inventory may be classified into direct and indirect supplies. Which of the following is a characteristic of indirect supplies?

- A. Indirect supplies refer to stock that is partway through manufacture
- B. Indirect supplies are costs that have an impact on the operating cost of the business
- C. Indirect supplies are the sub-assemblies required in the final product
- D. Indirect supplies have a significant impact on the quality of the final product

Answer: B

Explanation:

Indirect supplies support operations without becoming part of the final product. They impact operating costs (e.g., maintenance supplies), supporting the production environment but not the end product. Managing indirect supplies is crucial in whole-life asset management to control overhead costs and ensure uninterrupted operations.

NEW QUESTION # 195

Which of the following are most likely to be the purposes of packing and packaging?

1. To bring the product cost down
2. To protect the product
3. To improve the product recognition
4. To test the product durability

- A. 1 and 4 only
- B. 1 and 2 only
- C. 2 and 3 only
- D. 3 and 4 only

Answer: C

Explanation:

It would be really convenient if we could just hand our products directly to the customers, but that's not possible. Packaging needs to be done for several reasons. Here are some of the most prominent ones:

1. Safety: Packaging is used to keep your product safe from external factors. It also prevents human tampering. If you want to sell fruit juice, you just can't hand it over to customers. It should be packaged in something, like a stand up pouch.
2. Brand visibility: You provide the best product in your category and you want your customers to remember that. How else will you do that without using the right kind of creative food packaging?
3. Bundling it together: If you want to sell an ounce of something, you need to create a packet so that the right amount is bundled together.
4. Theft prevention: If you sell your product loose, there are chances that the retailer doesn't give the right amount to the customer and saves some part for himself. There are other cases too where theft can be done in the absence of packaging.

Apart from these four, there are many other reasons why you should package your products.

Reference:

- What Is the Purpose of Packaging?
- CIPS study guide page 62

LO 1, AC 1.3

NEW QUESTION # 196

A local hospital has a highly complex piece of medical equipment delivering proton beam therapy that only one supplier in the world manufactures. Owing to the specialist nature of the equipment, the patient waiting list is extremely long. It is therefore essential that the equipment failure downtime is kept to an absolute minimum, as it would have a negative impact on patient treatment delays. Due to the complex nature and essential need of the equipment to be in continual use, which of the following packages will offer the most protection in ensuring reliability and reduced downtime arising from equipment failures throughout its lifetime?

- A. A parts-only maintenance package
- B. A corrective maintenance package
- C. A 12-month from purchase warranty package
- D. A service and maintenance included package

Answer: D

NEW QUESTION # 197

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