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CIPS L4M7 (CIPS Whole Life Asset Management) Exam is designed to test the knowledge and skills of professionals working in the field of asset management. L4M7 exam is specifically tailored to individuals who are seeking to enhance their understanding of

the entire life cycle of an asset, from its creation to its disposal. L4M7 Exam covers a wide range of topics including asset management strategies, risk management, maintenance and repair, asset disposal and environmental considerations.

CIPS Whole Life Asset Management Sample Questions (Q128-Q133):

NEW QUESTION # 128

XYZ Ltd is a large retailer who offers a range of products with different margins. The warehouse manager suggests that different product groups should have different level of safety stock. The appropriate level of safety stock is typically determined by...?

- A. Expected stockout cost multiplies with product margin
- B. Carrying sufficient safety stock so as to eliminate all stockouts
- C. Taking the square root of the economic order quantity
- D. Choosing the level of safety stock that assures a given service level

Answer: D

Explanation:

Safety stock is the stock held as a contingency or insurance against disruption or unexpected demand.

Holding safety stock reduces the risks of stockouts, when an organisation is unable to meet an order or continue production due to lack of finished goods or input materials.

For single items, an extra investment in inventory (higher levels of safety stock) will always increase customer service levels.

Conversely, higher service levels imply larger quantities of safety stocks and an increased investment in inventory. (Procurement and Supply Chain Management - 9th Edition) However, high levels of safety stocks also increase the inventory cost. There must be a balance between inventory costs and customer service. Thus, calculating the should-be safety stock based on a determined service level has long been recommended by many professionals.

NEW QUESTION # 129

Which of the following is the cylindrical container that is suitable for liquids or loose material

- A. Drum
- B. Storage bag
- C. Industrial container
- D. Tote box

Answer: A

Explanation:

Drum is the container for stock, which is usually cylindrical and can be made from a variety of materials.

Contents are usually loose material or liquids

A picture containing tableware, kitchen appliance Description automatically generated



Tote box is the reusable storage box. These can be open or have lids or flaps to close them and come in a large variety of sizes and weight loadings.

A tote is ideal for holding and hauling items such as: tools, fasteners, bark dust, dry cement, cords, wires, smaller boxes,...

For larger and bulkier items, industrial containers make it easy to keep things stored and in one spot for transportation. Due to the metal interior, an industrial container is more appropriate for items that - unlike tools and small pieces of machinery - lack any surface sensitivity.

Solid containers like bins and totes are far from the only storage devices for the various materials that are needed in abundance at factories and warehouses. Another option is the storage bag, which can be used to hold bulk supplies of items until they're needed for the department shelves or assembly lines.

LO 1, AC 1.1

NEW QUESTION # 130

Which among the following are the tools for reducing acquisition costs in purchasing?

1. Procurement card
2. Automated Storage & Retrieval System
3. Porter's value chain
4. P2P system

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

Answer: D

Explanation:

There are several methods to reduce the acquisition costs in procurement. L4M7 study guide lists the following methods:

- Buyer discretionary spend
- 'User buying'
- Vendor managed inventory (VMI)
- Two-bin Kanban
- Product catalogue
- e-Procurement techniques, including some systems such as ERP, procure-to-pay (P2P), e-requisition, e-tendering, etc.
- Procurement cards

NEW QUESTION # 131

A warehouse manager (WM) has been given the task of redesigning the interior layout of the organisation's main storage facility. There are numerous issues with how stock items can be moved around the facility.

There are often delays, items are damaged, and there have been some health and safety incidents. The issue the WM is trying to resolve is known as ...

- A. volume
- B. flexibility
- C. flow
- D. capacity

Answer: C

NEW QUESTION # 132

Which type of codes can a barcode laser scanner (linear scanner) read?

- A. Aztec code
- B. Numerical code
- C. 1D barcode
- D. QR code

Answer: C

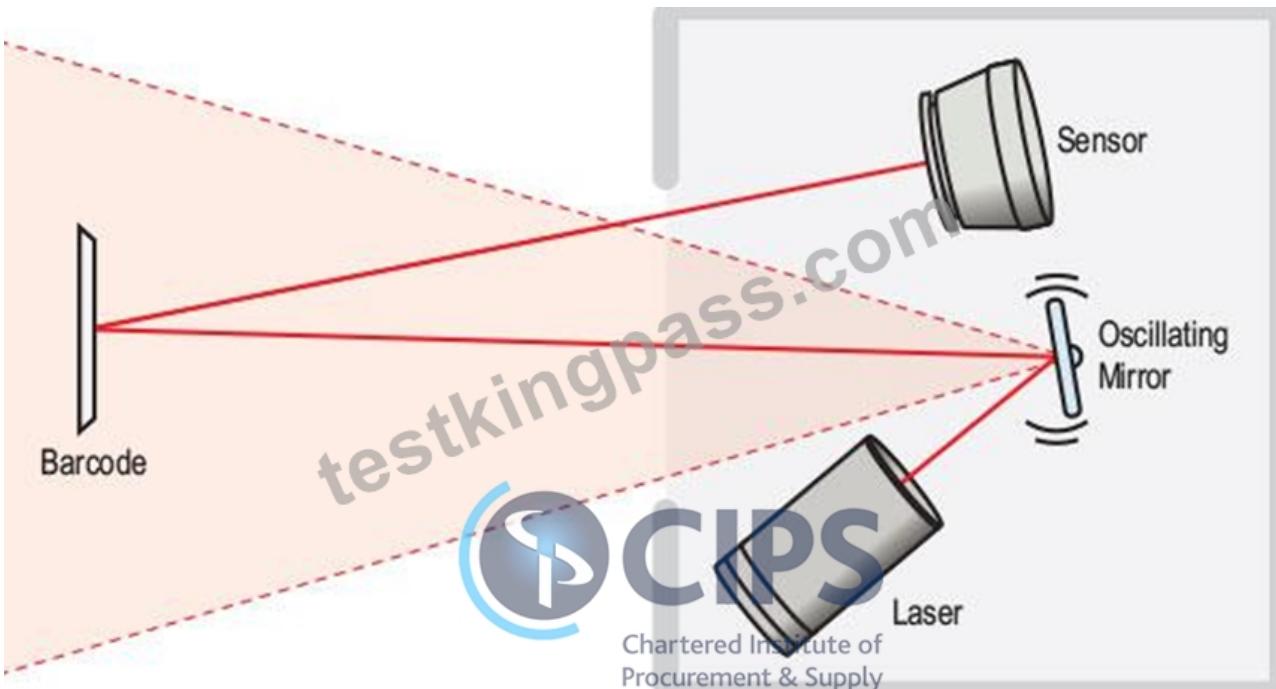
Explanation:

One-dimensional (or 1D) barcodes systematically represent data by varying the widths and spacings of parallel lines. These include some of the most traditional and well-recognized barcode types, such as the UPC and EAN codes. 1D barcodes are also commonly referred to as linear barcodes.

Two-dimensional (2D) barcodes look like squares or rectangles that contain many small, individual dots. QR codes, Data matrix and Aztec codes are examples of 2D barcodes. Numerical code contains all numbers, no letters. There are two different scan engine types (laser scanner versus imager) for interpreting the information provided in the barcode. Many companies producing the technology capable of reading the barcode data use the term "scanning" regardless of the type of scan engine used. For the purposes of these FAQs, we are trying to draw a clearer distinction for you.

Linear (1D) codes can be scanned with a traditional laser scanner. A laser scan engine uses a laser and mirror to create the bar that scans the information. 1D barcode scanners will only interpret the linear barcode scanning technology. 1D barcode scanners are typically less expensive since the type of encodings they can decode is limited.

Diagram Description automatically generated



LO 1, AC 1.2

NEW QUESTION # 133

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