

L4M1 German & L4M1 Zertifizierung

L4M1
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>> L4M1 German <<

L4M1 Zertifizierung - L4M1 Vorbereitungsfragen

Die Zertifizierungsantworten zur CIPS L4M1 Zertifizierungsprüfung von It-Pruefung sind die Grundbedarfsgüter der Kandidaten, mit deren Sie sich ausreichend auf die CIPS L4M1 Prüfung vorbereiten und selbstsicherer die Prüfung machen können. Sie sind sehr zielgerichtet und von guter Qualität. Nur It-Pruefung könnte so perfekt sein.

CIPS L4M1 Prüfungsplan:

Thema	Einzelheiten
Thema 1	<ul style="list-style-type: none">Understand and analyse the key steps when procuring goods or services: This section measures that skills of purchasing managers and procurement officers in identifying and evaluating stages in the sourcing process, planning, supplier selection, and contract management.
Thema 2	<ul style="list-style-type: none">Understand and analyse the need for compliance: This section measures skills of compliance officers and sector-specific procurement managers in understanding different economic and industrial sectors such as
Thema 3	<ul style="list-style-type: none">Procedures, strategies, manuals, and internal function involvement.
Thema 4	<ul style="list-style-type: none">Understand and analyse aspects of organisational infrastructure that shape the scope of procurement and supply chain functions: This section measures that skill of supply chain strategists and organizational analysts in understanding corporate governance, documented policies, accountability, and ethics. It also covers the impact of organisational policies and procedures on procurement and supply

Thema 5	<ul style="list-style-type: none"> Understand and analyse the added value through procurement and supply chain management: This section of the exam measures skills of supply chain managers related to identifying added value outcomes in procurement and supply and evaluating cost savings, service improvements, and innovations contributions. It also measures procurement and supply processes that contribute to added value.
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CIPS Scope and Influence of Procurement and Supply L4M1 Prüfungsfragen mit Lösungen (Q32-Q37):

32. Frage

Explain, with examples, the advantages of a Procurement Department using electronic systems (25 marks)

Antwort:

Begründung:

See the solution inExplanation partbelow.

Explanation:

- Mention of some of the following benefits with at least one example provided against each; cost savings, time savings, more efficient, higher levels of transparency, easier to access historical records to inform upon decision making, mitigates risks such as fraudulent spending, easier to track spend against budgets, ensures compliance with regulations, provides 'real-time' information, paperless communications (so more environmentally friendly), assists in Supply Chain Management and integration with supply partners.

- I'd suggest 5 is a good amount to aim for

Example Essay

Procurement stands to gain numerous benefits from the adoption of electronic systems. These electronic tools and systems bring efficiency, accuracy, transparency, and cost-effectiveness to the procurement process. Here are several compelling reasons why procurement should leverage electronic systems:

Cost savings - the use of electronic tools saves organisations money. Although there is an initial cost outlay, over time the systems will save the organisation money. For example the use of e-procurement tools can save money by accessing a wider pool of suppliers. For example, when using an e-sourcing portal, a tender may reach a larger number of suppliers- this makes the tender more competitive thus driving down prices.

Compared to traditional methods such as phoning suppliers for prices, the use of electronic portals encourages suppliers to 'sharpen their pencils' and provide the best prices in order to win work. Money is also saved as communication is digital (so there is no costs for paper and postage).

Time savings - electronic tools automate a lot of processes which saves time. An example of this is e-requisitioning tools where orders can be placed automatically by a piece of technology when quantities of a material reach a certain level. For example, in a cake manufacturing organisation they may use an MRP system which calculates how many eggs are required per day. The machine knows that when the company only have 50 eggs left, a new order needs to be issued to the supplier. The MRP system (e-requisitioning system) therefore saves time as the Procurement department doesn't have to manually pick up the phone to place the order with the supplier- it is done automatically.

Access to higher levels of information - e-Procurement gives you centralised access to all your data. You can access the system to look at historical purchases with ease compared to having to dig through folders and filing cabinets. For example, an electronic PO system will hold details of all historical POs, this means if someone has a question about a PO that was raised 4 months ago, finding the information is much easier and quicker. Some systems may also be able to provide analytical data such as changes to spend over time, or which suppliers a buyer spends the most money with. This higher level of information can help inform upon future decision making. For example, if the organisation wishes to consolidate its supplier base it would look through historical data provided by the electronic system to find out which suppliers are used the least and remove these from the 'pre-approved supplier list'. This level of data might not be available in manual systems.

Better budget tracking - using electronic systems allows for real-time information to be collected which allows Procurement Managers to see where spend is compared to forecasts and budgets. An example of this is in the use of Pre-Payment Cards - rather than giving staff members petty cash to make transactions and having to chase this up and collect receipts and change, a pre-payment card usually comes with an online portal where a manager can see what has been purchased and the remaining budget on that card for the month. A manager may be able to see for example that a member of staff has spent £300 of their allotted £500 monthly allowance.

Higher levels of transparency and control - using E-procurement tools allows an organisation to track who is ordering what. For example, an e-requisitioning tool may allow Procurement Assistants to make purchases up to £500 but set an automatic escalation if they try to buy something of higher value. This allows for Management to have greater levels of visibility and more control over spending. Another example of transparency and control is in the use of e-sourcing tools to run a competitive tender exercise. All communication between the buyer and suppliers is tracked on the system and award letters can be sent via the system too. This

reduces the risk of information being lost.

Environmental benefits- the use of e-procurement tools means that there is less paperwork involved. For example, rather than creating a physical PO which needs to be signed by a manager, an electronic system can allow a manager to sign-off the purchase by clicking a button. This means there is no requirement for the document to be printed. This saves paper and thus has a positive on the environment. Using electronic systems may help an organisation achieve their environmental targets.

In conclusion there are numerous benefits for procurement to adopt e-procurement tools. Depending on the sector and requirements of each individualised company, some advantages may be more pertinent than others, but it is undeniable that technology is helping to shape the industry into a value adding function of organisations.

Tutor Notes

- With an essay like this you could use subheadings and number the advantages if you like. It's a good idea to do one advantage per paragraph and using formatting really helps the examiner to read your essay.
- study guide p.108

33. Frage

Explain what is meant by the term Inventory Management System? Describe MRP and ERP systems explaining when they are used and the advantages and disadvantages of using them (25 points)

Antwort:

Begründung:

See the solution in Explanation part below.

Explanation:

How to approach this question:

- Definition of Inventory Management System - a system, usually a piece of digital software, that helps an organisation manage their inventory. It oversees the process of ordering stock, receiving it, storing it and converting it into finished goods. Used predominantly in manufacturing organisations. MRP and ERP are types of IMS.
- MRP - Material Requirements Planning- this is a planning, scheduling, and inventory control system used to manage manufacturing processes. Most MRP systems are software-based. The aim is to automate and improve the efficiency of ordering and processing raw materials.
- ERP - Enterprise Resource Planning - this system uses MRP but also includes other operations such as finance, so allows for budgeting and forecasting, and customer relations. ERP gives an organisation a more holistic overview compared to MRP which just focuses on manufacturing.
- When they are used - predominantly in the manufacturing industry for the ordering of goods. Not used for services. Used when there is a lot of maths involved in figuring out how much of something to order and when e.g. a chocolate manufacturer who needs to produce 50,000 chocolate bars a day. MRP / ERP helps the organisation know what to order, how much and when. It helps achieve the 5 Rights of Procurement.
- Advantages - the advantages of MRP and ERP are very similar and in most cases the same: more accurate than manual processes, quicker response times, automated process frees up people to complete more added value tasks, flexibility, has real time information to inform on decision making, improved responsiveness to customers, improved supply chain management, reduction in costs.
- Disadvantages - expensive, complicated, can break down or be hacked (as they're digital systems), only as good as the information put into them. training required to use.

Example Essay:

IMS

An Inventory Management System (IMS) is a software application or set of tools designed to oversee and optimize the management of a company's inventory. The primary goal of an inventory management system is to maintain an accurate record of stock levels, streamline the procurement process, and ensure efficient order fulfillment. This system plays a crucial role in supporting businesses by helping them avoid stockouts, reduce excess inventory, and enhance overall supply chain efficiency.

Inventory Management Systems have the following functions: demand management (which assists with forecasting, and helps the avoidance of overstocking), helps to control stock levels (by setting minimum and maximum levels), replenishment of stock in line with policies, allows automatic reordering when stock levels get low, tracks stock movements (e.g. around a warehouse), allows communication with suppliers and end users, and helps increase safety by ensuring stock isn't damaged or deteriorating.

MRP

MRP stands for Material Requirements Planning, and it is a computer-based inventory management and production planning system used by businesses to optimize the management of materials, components, and finished products in the manufacturing process. MRP is a key component of Enterprise Resource Planning (ERP) systems, focusing specifically on the planning and control of materials and production resources.

MRP systems use 3 main modules: 1. Master Production Schedule- information on customer orders, forecast orders, customer requirements and stock orders 2. Bill of Materials - the recipe / breakdown of components of the finished product and 3. Inventory Status File - tells you the current stock levels.

How MRP works- For example, a customer wants to order a new sofa. 1. input the customer order into MRP

2. Check finished stock and if there's a sofa, give the customer that sofa. If there isn't a sofa in stock, the MRP system will look at the Bill of Materials- looking at individual materials needed to make the sofa and will order these, factoring in lead times 3. confirm to customer what the lead time is on getting their new sofa, based on delivery time of materials and time to make it.

MRP is a simple system - it doesn't take into account other business processes and can go wrong due to inaccurate or outdated information.

Advantages of the MRP process include the assurance that materials and components will be available when needed, minimised inventory levels, reduced customer lead times, optimised inventory management, and improved overall customer satisfaction.

Disadvantages to the MRP process include a heavy reliance on input data accuracy (garbage in, garbage out), the high cost to implement, and a lack of flexibility when it comes to the production schedule.

ERP

This is business management software which is used to collect, store, manage, and interpret data from many business activities. It uses MRP but also includes other operations such as finance, HR and customer services.

Therefore it's more powerful than MRP. Where MRP can tell you how much of something to order and what the lead times are, ERP can also consider how many staff are available each day (by looking at holidays and sickness) and factor this into the manufacturing process. It can also produce accurate financial data, manage customer and supplier relationships.

ERP facilitates information flow between all business functions and manages connections to outside stakeholders. SAP and Oracle are examples of ERP systems. There is also ERP II - this extends the system to include links with suppliers and supply chain stakeholders. One of the primary advantages of implementing an ERP system is the integration of information across various departments. By providing a unified view of an organization's operations, an ERP system ensures that different functions work with synchronized and consistent data, fostering improved decision-making and collaboration.

Operational efficiency is another significant benefit of ERP systems. Through the automation of routine tasks and streamlined processes, organizations can achieve greater efficiency, reduce manual errors, and enhance overall productivity.

However, one of the primary disadvantages is the high initial implementation costs. Organizations must invest in software licenses, training programs, and customization to align the ERP system with their specific needs.

The complexity of ERP systems and potential customization challenges can pose difficulties, requiring expertise and resources for successful implementation.

Resistance to change among employees is a common hurdle when introducing ERP systems. Employees may be hesitant to adopt new processes and technologies, leading to a slower transition period and potential inefficiencies during the learning curve.

Organizations also become dependent on ERP vendors for updates, support, and maintenance, and switching vendors can be disruptive and costly.

In conclusion, while MRP and ERP systems offer numerous advantages in terms of operational efficiency, data integration, and strategic planning, organizations must carefully weigh these benefits against the associated challenges. A well-planned and effectively implemented system can contribute significantly to an organization's success, but the decision to adopt such a system should be approached with a thorough understanding of both its advantages and potential drawbacks.

Tutor Notes

- This is a really hard topic if you don't have a manufacturing background. The way I think about it is this- imagine you're Cadbury's and you're coming up to Easter. How much sugar do you need to buy and when do you need to buy it in order to make all your Easter Eggs? Hard question right? Well MRP / ERP is the clever software that figures that all out for you. It will tell you how much sugar needs to be bought on what day, in order for the delivery time to be right for manufacturing. It will consider storage costs and how quickly Easter Eggs get made in the factory. It's honestly so clever. Feel free to use that example in your essay. Examples like that show the examiner you understand the topic.

- Although they're fabulous systems, using MRP and ERP systems doesn't guarantee success- at the end of the day they're just software- the key to success is in the accuracy of the data that's inputted into the systems and how the systems are used. That would make a strong conclusion.

- This is a good simple video that explains the topic: What is Materials Requirement Planning (MRP)?

(youtube.com) I also like watching How Its Made - a documentary series about factory life. You can find it on BBC Iplayer. If you don't have a manufacturing background it helps give context to some of these dry subjects like MRP and Just-in-Time manufacturing.

- LO 3.4 p. 175

34. Frage

Provide a definition of a stakeholder (5 points) and describe 3 categories of stakeholders (20 points).

Antwort:

Begründung:

See the solution in Explanation part below.

Explanation:

Essay Plan:

Definition of Stakeholder- someone who has a 'stake' or interest in the company. A person or organisation who influences and can be influenced by the company.

Categories of stakeholders:

- 1) Internal Stakeholders- these people work inside the company e.g. employees, managers etc
- 2) Connected- these people work with the company e.g. suppliers, mortgage lenders
- 3) External Stakeholders - these people are outside of the company e.g. the government, professional bodies, the local community.

Example Essay:

A stakeholder is an individual, group, or entity that has a vested interest or concern in the activities, decisions, or outcomes of an organization or project. Stakeholders are those who can be affected by or can affect the organization, and they play a crucial role in influencing its success, sustainability, and reputation.

Understanding and managing stakeholder relationships is a fundamental aspect of effective organizational governance and decision-making and there are several different types of stakeholders.

Firstly, internal stakeholders are those individuals or groups directly connected to the daily operations and management of the organization. Internal stakeholders are key to success and are arguably more vested in the company succeeding. They may depend on the company for their income / livelihood. Anyone who contributes to the company's internal functions can be considered an internal stakeholder for example:

This category includes

- 1) Employees: With a direct influence on the organization's success, employees are critical internal stakeholders. Their engagement, satisfaction, and productivity impact the overall performance.
- 2) Management and Executives: The leadership team has a significant influence on the organization's strategic direction and decision-making. Their decisions can shape the company's future.

Secondly, connected stakeholders are those individuals or groups whose interests are tied to the organization but may not be directly involved in its day-to-day operations. Connected stakeholders work alongside the organization and often have a contractual relationship with the organization. For example, banks, mortgage lenders, and suppliers. These stakeholders have an interest in the business succeeding, but not as much as internal stakeholders. It is important to keep these stakeholders satisfied as the organization does depend on them to some extent. For example, it is important that the organization has a good relationship with their bank / mortgage provider/ supplier as failing to pay what they owe may result in the stakeholders taking legal action against the organization.

This category includes:

- 1) Shareholders/Investors: Holding financial stakes in the organization, shareholders seek a return on their investment and have a vested interest in the company's financial performance.
- 2) Suppliers and Partners: External entities providing goods, services, or collaboration. Their relationship with the organization impacts the quality and efficiency of its operations.

Lastly external stakeholders are entities outside the organization that can influence or be influenced by its actions. This category includes anyone who is affected by the company but who does not contribute to internal operations. They have less power to influence decisions than internal and connected stakeholders.

External stakeholders include the government, professional bodies, pressure groups and the local community.

They have quite diverse objectives and have varying ability to influence the organization. For example, the government may be able to influence the organization by passing legislation that regulates the industry but they do not have the power to get involved in the day-to-day affairs of the company. Pressure groups may have varying degrees of success in influencing the organization depending on the subject matter. This category includes:

- 1) Customers: With a direct impact on the organization's revenue, customers are vital external stakeholders. Their satisfaction and loyalty are crucial for the company's success.
- 2) Government and Regulatory Bodies: External entities overseeing industry regulations. Compliance with these regulations is crucial for the organization's reputation and legal standing.

In conclusion, stakeholders are diverse entities with a vested interest in an organization's activities. The three categories-internal, connected and external -encompass various groups that significantly influence and are influenced by the organization. Recognizing and addressing the needs and concerns of stakeholders are vital for sustainable and responsible business practices.

Tutor Notes

- The above essay is pretty short and to the point and would pass. If you want to beef out the essay you can include some of the following information for a higher score:
- Stakeholders can be harmed by, or benefit from the organisation (can affect and be affected by the organisation). For example a stakeholder can be harmed if the organisation becomes involved in illegal or immoral practices- e.g. the local community can suffer if the organisation begins to pollute the local rivers.

The local community can also benefit from the organisation through increased employment levels.

- CSR argues organisations should respect the rights of stakeholder groups
- Stakeholders are important because they may have direct or indirect influence on decisions
- The public sector has a wider and more complex range of stakeholders as they're managed on behalf of society as a whole. They're more likely to take a range of stakeholder views into account when making decisions. However, these stakeholders are less powerful - i.e. they can't threaten market sanctions, to withdraw funding, or to quit the business etc.
- The essay doesn't specifically ask you to Map Stakeholders, but you could throw in a cheeky mention of Mendelow's Stakeholder

Matrix, perhaps in the conclusion. Don't spend time describing it though- you won't get more than 1 point for mentioning it. You'd be better off spending your time giving lots and lots of examples of different types of stakeholders.

- Study guide p. 58

35. Frage

Describe the main differences between the three economic sectors: public, private and third. Your answer may make reference to the following: funding, ownership, shares, objectives and administration (25 marks)

Antwort:

Begründung:

See the solution in Explanation part below.

Explanation:

How to approach this question

- Sometimes CIPS give you a steer on how to answer the question. My advice is to follow it. The question says you MAY make reference to the following, but I'd use those hints as a guide for content- a paragraph on each and you're done!

- When you've got a 'may make reference to' hint - this means you can completely ignore it and do your own thing and bring in your own ideas. May means it's optional, so you wouldn't be penalised for this. However, you have to consider the examiner's mark scheme- it will detail options of stuff you can write for funding, ownership etc. Then there will be a line at the bottom saying something like 'accept other options such as x and y'. This leaves it up to the examiner to decide whether what you've said is relevant. I'd personally not leave it up to chance you get a lenient examiner. If you write what's definitely going to be on their mark scheme, you're more likely to get more points.

Example Essay

The modern economy is a complex tapestry of various sectors, each with its own distinct characteristics and functions. The three prominent sectors are the public sector, the private sector, and the third sector. These sectors differ significantly in terms of their funding mechanisms, ownership structures, objectives, the concept of shares, and their administration.

Firstly, the public sector is predominantly funded by the government through taxation, grants, and other forms of public revenue. Its very existence hinges on the provision of essential services and the fulfilment of societal needs. These organizations are owned by the government, be it at the federal, state, or local level. Unlike the private sector, the concept of shares doesn't apply in the public sector. Instead, the government allocates budgets to various departments and agencies for public services and projects. The primary objectives of the public sector revolve around the welfare of the citizens, including the provision of education, healthcare, defence, and infrastructure. It is characterized by bureaucratic administration, with decision-making processes subject to governmental regulations and oversight. A prime example is public schools and healthcare systems, which are funded and operated by the government with the primary objective of ensuring universal access to education and healthcare services.

In contrast, the private sector operates on a starkly different paradigm. It is primarily funded by private capital, investment, and profit-seeking activities. Private individuals and corporations own these entities, with ownership shares often represented by stocks. Shareholders invest capital in exchange for ownership stakes and the potential for dividends. The central objective in the private sector is profit maximization, driven by competition in the market. Companies in the private sector are administered by management teams and boards of directors, with decisions guided by market forces. Apple and ExxonMobil are examples of private sector entities, privately owned and publicly traded, with profit motives at their core. Shareholders invest in these companies with the expectation of financial returns.

Lastly, the third sector, often referred to as the nonprofit or voluntary sector, represents a unique economic sphere. It relies on a combination of funding sources, including donations, grants, and earned income, but not taxation. Third sector organizations are not owned by individuals or shareholders; instead, they are governed by boards of directors or trustees. Unlike the private sectors, shares are not applicable in the third sector.

These organizations do not seek to distribute profits to owners. The primary objective of the third sector is to serve a social or community purpose, such as addressing societal issues, promoting social change, and providing services that benefit the public. Administration in this sector is overseen by non-profit boards, and it heavily relies on volunteers, philanthropy, and community engagement. For example, the Red Cross operates with the objective of providing humanitarian aid and disaster relief, relying on donations and volunteers to fulfil its mission. Any profits that are made are reinvested into the organisation to further its mission. In conclusion, the public, private, and third sectors represent diverse economic domains, each with its own funding mechanisms, ownership structures, objectives, and administrative models. These sectors play essential and complementary roles in society, contributing to economic development, public welfare, and social progress. Together, they form the foundation of a balanced and dynamic economic landscape.

Tutor Notes

- I've structured this essay with a paragraph on each sector, but you could have done a paragraph on each theme, thus having 5 paragraphs instead of 3. Either approach works.

- You've got 5 things and 3 sectors, that equals 15 marks. If you give an example of each and a strong intro and conclusion, that's full marks.

- See LO 4.1 p. 203 - there's a cute table with this information on.

36. Frage

Explain the following terms: outsourced procurement, shared service unit (SSU) and consortium procurement. What are the advantages and disadvantages of each approach to procurement? (25 points)

Antwort:

Begründung:

See the solution inExplanation partbelow.

Explanation:

How to approach this question:

- There are 3 terms and an advantage and disadvantage for each you need to talk about. So that's 9 things. Out of 25 points you can see you'll probably only get 1-2 points for each aspect of the question. That shows you the level of detail you need to include - not that much!

- In terms of structure feel free to use headings and bullet points for this one Example Essay Outsourced procurement, shared service units (SSUs), and consortium procurement are distinct approaches to managing procurement activities within organizations. Each method carries its own set of advantages and disadvantages, catering to different organizational needs and circumstances. Outsourced Procurement: Outsourced procurement involves engaging a procurement consultant or an external organization to provide advice or handle the entire procurement process on behalf of the company. The advantages of outsourced procurement are that it frees up internal resources, allowing them to focus on other tasks. The expertise and skills brought by external consultants can also fill gaps in the organization's capabilities. Moreover, this approach is flexible, adapting well to irregular procurement needs. However, drawbacks include a potential loss of control, higher costs, the need for an additional management layer, and the risk of losing intellectual property (IP).

Shared Service Unit (SSU): A Shared Service Unit is an internal procurement support function within an organization that various divisions can access for assistance, resembling the outsourcing concept but within the organizational structure. The advantages of SSUs lie in potential cost savings, the ability to aggregate demand, and the establishment of common standards and processes across the company. The expertise utilized is internal, providing a sense of familiarity. The disadvantage is that measuring the success of an SSU can be challenging, and there is a risk of stifling innovation. The unit may also be perceived as remote from end users, and procurement processes might be slower due to serving multiple departments.

Consortium Procurement: Consortium procurement involves a collective effort where separate organizations join forces to purchase goods, thereby increasing their bargaining power. The advantages of this approach are in the aggregated demand, resulting in more economical purchases. Pooling knowledge and expertise within the consortium enhances the collective capabilities of its members, providing a sense of safety in numbers.

However, disadvantages include a potential loss of individual organizational power, prolonged decision-making processes within the consortium, challenges in responding quickly to demands, and the potential hindrance to small and medium-sized enterprises (SMEs) competing if demand is aggregated.

In conclusion, organizations must carefully consider their specific needs, priorities, and the nature of their procurement requirements when choosing between outsourced procurement, SSUs, or consortium procurement. Each approach offers unique benefits and challenges, and the decision-making process should align with the organization's overall goals and strategies.

Tutor Notes:

- I've named lots of advantages and disadvantages for each of the models. 1-2 advantages and disadvantages of each is all you need to secure you the marks. Remember you only have 35 minutes to write this. A danger with this type of question is spending too long on one aspect of the question and running out of time to answer the rest of it.

- A good idea is to pace yourself and give yourself 10 minutes per term (outsourced, SSU and consortium) then 5 minutes at the end to review and edit your response.

- Some further details you may wish to include:

- Outsourced procurement - this is often used when the organisation doesn't have the expertise to procure the item they need. This often happens for complex / technical procurements or highly regulated industries. An example may be a housing provider who runs a block of flats where the lift has just broken down and cannot be fixed. They need to procure a new lift but have no idea how to write a specification for this as they don't have the technical knowledge of how lifts work. Hiring a consultant who is experienced in tendering for lifts, although expensive, may actually save money by reducing the risk of procuring the wrong thing.

- SSU - A Shared Service Unit acts as a support function for the organisation. This is described in Porter's Value Chain- all other departments can call on the SSU when they require assistance. The SSU is responsible for managing its own costs, employs its own resources and may have contractual agreements with other divisions. The main aim of the SSU is to add value. SSUs are common in large organisations where the core activities don't revolve around procurement (such as finance and service industries).

- Consortium - Consortium buying is encouraged in the public sector in order to maximise value for money.

Consortiums can create their own Frameworks. There is a risk that large consortia can abuse their dominant market position.

- LO 3.3 p. 161

37. Frage

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