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CIPS L4M2 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• Approaches to total costs of ownership• Value life cycle costing• Sources of cost data for the control of expenditure
Topic 2	<ul style="list-style-type: none">• Understand the role of specifications in procurement and supply• Analyse the different types of markets related to procurement and supply
Topic 3	<ul style="list-style-type: none">• Understand how to derive a procurement case from requirements to be sourced from external suppliers• Produce a cost-benefit analysis
Topic 4	<ul style="list-style-type: none">• Analyse the criteria to be used in the creation of a decision case• Availability of materials and time of entry

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CIPS Defining Business Needs Sample Questions (Q243-Q248):

NEW QUESTION # 243

Which of the following always impact negatively on a company's cash flow? Select TWO that apply

- A. Increasing revenue
- B. Depreciation of fixed asset
- C. Customers agree to pay immediately
- D. More inventory
- E. Supplier shortens their payment period

Answer: D,E

Explanation:

To answer this question, candidates are required to remember the cash flow cycle and cost entries as well as the impact of their timing on a business.

Diagram Description automatically generated

Source: <https://cfoperspective.com/free-your-cash-trapped-in-the-cash-conversion-cycle/> Shorter payment term and more inventory are likely to have negative impact on the cash flow because the buyer has to pay sooner and greater.

"Customers agree to pay immediately" will increase the organisation's bank account sooner.

Depreciation has no impact on cash flow as it is only listed in Profit and Loss statement.

Increasing revenue may have negative or positive impact on cash flow, depending on the real situation.

Reference: CIPS study guide page 54

LO 1, AC 1.4

NEW QUESTION # 244

What is the purpose of sending value engineering analysis to external suppliers?

- A. To standardise production processed
- B. To analyse the supply market
- C. To improve the existing products
- D. To improve early supplier involvement

Answer: D

Explanation:

Value engineering is often applied to new products or services. Early supplier involvement (ESI) is the involvement of a supplier in the product development process from a very stage in order to use the supplier's experience and expertise. ESI can bring cost reduction opportunities, process improvements, supply chain improvements and reduce supply risk. Both processes focus on development of new product or service. They tend to work the best if they are used together.

LO 3, AC 3.1 & AC 3.4

NEW QUESTION # 245

Which of the following is true in relation to estimating the costs associated with whole life asset management?

- A. The supplier's quoted price represents the true end final cost of purchase
- B. The supplier's quoted price includes direct costs only and therefore other costs should be estimated

- C. All quoted prices are exaggerated and therefore discounts must be demanded to save costs
- **D. Every purchase represents an 'iceberg of costs of which the price is the 'tip'**

Answer: D

NEW QUESTION # 246

A conformance specification with designs should contain more detail than a performance specification with outputs. Is this statement TRUE or FALSE?

- A. False, outputs are usually easier to describe than designs
- B. True, the supplier will need to allow for innovation
- C. False, the outputs should include detailed drawings of the requirement
- **D. True, the supplier will need to know exactly what is required**

Answer: D

NEW QUESTION # 247

Which of the following statements is true about product life cycle?

- A. The price remains static throughout the product life cycle
- B. The price competition will be the fiercest at the declining stage because the inventories are plentiful
- **C. If price skimming is adopted, the supplier will gradually lower the price when it attracts enough buyers**
- D. Sale volume will be the highest at the introductory stage

Answer: C

Explanation:

A product's life cycle portrays the length of time a product is in the market; from the beginning of its introduction to consumers until it is removed from shelves and phased out. This cycle is often divided into four phases: introduction, growth, maturity, and decline. Depending on the relevant stage, companies will set an according strategy to achieve their desired targets. Pricing and promotions play a pivotal role in the design of these product life cycle strategies. Therefore, product life cycle management, the process of strategizing ways to continuously support and maintain a product, is seen more and more at pricing mature players and could bring real value to your company.

Introduction phase: during the introduction phase, the new product is introduced to consumers and a substantial amount of money is invested in advertising and marketing campaigns to bring awareness of the product to the customer. In this phase competition is low, but units sold will also correspondingly be quite low as well still. Consumers need to be convinced of the benefits of the product. Lots of articles never make it beyond this phase: e.g. 3D televisions.

Profits in the introduction stage tend to be low or there may even be a loss. This is because the cost of marketing to establish product awareness plus distribution costs can be far higher than the revenue received from sales. This can be offset to a degree by 'skimming' price in the very early stages. Skimming a price is where a business charges the highest price that it thinks the market will bear initially until product recognition brings in other buyers and then the price drop.

Growth phase: when it's shown there is proven demand for the product and consumers are buying it, the next stage will be its growth phase. This phase is punctuated by increasing demand, increasing production and an increase in the competitive landscape. Availability of the product is understandably paramount during this phase, going out of stock is unthinkable during the growth period.

The electric car is an example of a product that is currently in the midst of the growth phase.

Maturity phase: normally the maturity phase is the phase that is characterized by declining production and marketing costs due to synergies and economies of scale. During this phase the first signs of market saturation occur and most consumers or households already own the product. Sales numbers still grow, but at a slower pace. In the maturity phase, price competition becomes intense, a broader range of distribution channels are deployed and competition is more focused on competitive pricing, marginal product differences or the difference in services or promotions. This period in the PLC is often said to be the 'cash-cow period'.

That being said, the idea of 'Maturity from the start' also exists. This occurs when a brand decides to launch a product extension and directly follows up the maturity phase of an earlier version of the product. For example, the iPhoneX followed up from the 'normal' iPhone-series and therefore the iPhoneX never had to undergo the introduction or growth phase, but immediately started in its maturity phase.

Decline phase: the final phase of the PLC is entered once the product loses market share to other, newer products and the competitive landscape becomes too hard to survive. During this stage, demand declines, companies are left with overstock with prices and margins getting depressed. Therefore retailers and brands normally start stunting with promotions during the decline of the PLC to sell their final stock.

A well-known example of a product that has been through the decline phase were the Nokia phones; sales results dramatically decreased after the introduction of the iPhone.

NEW QUESTION # 248

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