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Stakeholder management is another critical element of the CIPS L4M2 exam. L4M2 exam covers the importance of identifying and engaging with stakeholders throughout the procurement process. This involves understanding their interests, concerns, and expectations, and developing strategies to manage their involvement effectively. Effective stakeholder management is crucial for ensuring that procurement projects are successful and that the needs of all stakeholders are met.

CIPS L4M2 (Defining Business Needs) exam is a crucial component of the Chartered Institute of Procurement and Supply (CIPS) Level 4 Diploma in Procurement and Supply. L4M2 exam is designed to assess the proficiency of procurement and supply chain professionals in identifying and defining the needs of their organization. L4M2 exam evaluates the candidate's ability to conduct research and analysis, develop effective strategies, and communicate recommendations to stakeholders.

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CIPS Defining Business Needs Sample Questions (Q207-Q212):

NEW QUESTION # 207

Buyers are more powerful than the supplier when they are purchasing from monopoly market. Is this statement true?

- A. True, suppliers in monopoly market produce homogenous products
- B. True, in monopoly market, buyer's switching costs from the incumbent supplier to another are relatively low
- C. False, buyer will lack negotiating power on cost if the supplier has a monopoly in the market
- D. False, the buyer will be unable to track and manage supplier's performance

Answer: C

Explanation:

A monopoly is a market with a single seller (called the monopolist) but with many buyers. In this market, the bargaining power of supplier is higher than of buyer since the supplier is the only seller.

Reference:

- CIPS study guide page 88-92
- Bargaining Power of Suppliers - Factors that Give Suppliers Power (corporatefinanceinstitute.com)
- Monopoly - Understanding How Monopolies Impact Markets (corporatefinanceinstitute.com) LO 2, AC 2.2

NEW QUESTION # 208

Which of the following are typical benefits of through-life asset management to buying organisation? Select the TWO that apply.

- A. Lower risks as there are many suppliers accountable for costs and service over the life of the asset
- B. Shorter specifications
- C. Greater supplier's bargaining power
- D. Lower total cost of ownership
- E. Better capability of supplier over time

Answer: D,E

Explanation:

According to Andrew Graves, "Through-life Management involves the life-cycle management of the products, services and activities required to deliver a fully integrated capability to the customer, while reducing the cost of ownership for the customer." Benefits of through-life asset management can be:

- Lower total life-cycle costs
- Better match between the asset and end-user's needs
- Better supplier capabilities over time because it gains experience of buying organisation's needs.

Reference:

LO 3, AC 3.2

NEW QUESTION # 209

A procurement team is categorising their purchased items into four quadrants of Kraljic's supply chain portfolio matrix. They realise that there are some low-value items which come from very few suppliers in the market. The organisation is critically dependent on these suppliers. The team plans to reduce the dependence by finding alternative sources. Is this a right course of action?

- A. Yes, this action will dramatically increase the supplier's bargaining power
- B. Yes, the organisation needs to reduce the supply risks
- C. No, there is no way to escape this dependency
- D. No, the organisation should run competitive biddings to exploit the competition

Answer: B

Explanation:

According to Kraljic portfolio matrix, the low-value items with high supply risk are bottleneck items.

The purchasing strategy that is commonly recommended for these products is primarily based on acceptance of the dependence and reduction of the negative effects of the unfavourable position. An alternative strategy suggested by purchasing practitioners is to find other suppliers and move towards the non-critical quadrant.

- Accept dependence, reduce negative consequences: The main focus of this strategy is to assure supply, if necessary even at additional cost. Examples of this strategy are keeping extra stocks of the materials concerned or developing consigned stock agreements with suppliers. By performing a risk analysis firms can identify the most important bottleneck products and consider the implications. A possible action for dealing with unexpected bad dependence positions for certain products is to employ contingency planning
- Reduce dependence and risk, find other solutions: This strategy is geared towards reducing the dependence on the supplier. The

most common way to achieve this is to broaden the specifications of the product or to search for new suppliers.

The procurement team in the scenario has selected reducing dependency by finding alternatives. This is a right strategy for bottleneck item.

Reference:

- CIPS study guide page 82-84

- Purchasing strategies in the Kraljic matrix-A power and dependence perspective, Marjolein C.J. Caniels, Cees J. Gelderman LO 2, AC 2.1

NEW QUESTION # 210

XYZ Ltd is a large supermarket chain which operates mainly in the UK and Europe. Their customers are increasingly concerned about sustainability. Therefore, procurement manager is required to source the products from suppliers who have good environmental performance. Which of the following can be an assurance that the supplier has procedures and policies to enhance its environmental performance?

- A. ISO 14001:2015 certificate
- B. ISO 13485:2016 certificate
- C. ISO 9001:2015 certificate
- D. ISO 22716:2007 certificate

Answer: A

Explanation:

ISO 9001:2015 specifies requirements for a quality management system.

ISO 14001:2015 specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. ISO 14001:2015 is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.

ISO 22716:2007 gives guidelines for the production, control, storage and shipment of cosmetic products.

These guidelines cover the quality aspects of the product, but as a whole do not cover safety aspects for the personnel engaged in the plant, nor do they cover aspects of protection of the environment.

ISO 13485:2016 specifies requirements for a quality management system where an organization needs to demonstrate its ability to provide medical devices and related services that consistently meet customer and applicable regulatory requirements.

NEW QUESTION # 211

In Kano model, which of the following types of requirement should be excluded from the product or service?

- A. Reverse requirements
- B. Performance requirements
- C. Must-be requirements
- D. Attractive requirements

Answer: A

Explanation:

Kano model of excitement and basic quality (Kano et al, 1984; Berger et al, 1993; Matzler et al, 1996) brings a different perspective for the analysis of improvement opportunities in products and services because it takes in consideration the asymmetrical and non-linear relationship between performance and satisfaction. The Kano model classifies customers requirements in three categories (figure 3):

a) Basic Requirements (or Must-be requirement). The basic requirements fulfill the basic functions of a product. If they are not present or their performance is insufficient, customers will be extremely dissatisfied. On the other hand, if they are present or have sufficient performance, they don't bring satisfaction. Customers see them as prerequisites. For instance, for luxury automobiles, "air bags" are considered basic. A customer won't feel satisfied if the automobile has "air bag", however he/she will not buy it if "air bag" is not present.

b) Performance Requirements (or One-dimensional requirements). As for these requirements, satisfaction is proportional to the performance level - the higher the performance, the higher the customer's satisfaction will be and vice-versa. Gas consumption in automobiles is an example of these requirements. Usually customers explicitly demand performance requirements.

c) Excitement Requirements (or Attractive requirements). These requirements are key to customer satisfaction. If they are present or have sufficient performance, they will bring superior satisfaction. On the other hand, if they are not present or their performance is insufficient, customers will not get dissatisfied. For instance, a surprise gift at the end of a dinner in a restaurant will certainly bring satisfaction, but it will not cause dissatisfaction if not offered. These requirements are not demanded nor expected by customers.

Two other types of requirements may be identified in the Kano model: neutral and reverse ones. Neutral requirements do not bring either satisfaction or dissatisfaction. Reverse requirements bring more satisfaction if absent than if present.

Reference:

- Integrating Kano model and QFD for Designing New Products
- CIPS study guide page 171-172

NEW QUESTION # 212

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