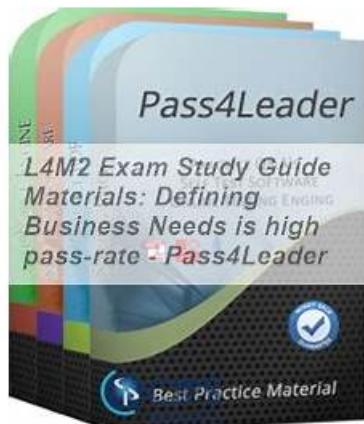


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CIPS Defining Business Needs Sample Questions (Q279-Q284):

NEW QUESTION # 279

Which of the following activities are considered as secondary activities of an organization? Select TWO that apply

- A. Component fabrication
- B. **Information system development**
- C. Shipping
- D. **Training**
- E. Service response

Answer: B,D

Explanation:

According to Porter's value chain, secondary activities consist of firm infrastructure, human resource management, technology development and procurement.

Training is an example of human resource development, while information system is a part of firm infrastructure.

LO 2, AC 2.1

NEW QUESTION # 280

One of the disadvantages of using standards in specification is that...

- A. **Standards tend to be rigid and they often don't encourage innovation**
- B. Standards don't allow the buyers to add health and safety requirements into the specification
- C. Standards lengthen the time to produce a specification
- D. Standards tend to be inaccurate and ambiguous, causing confusion among suppliers

Answer: A

Explanation:

Using standards in specification is very convenient. They reduce the time and effort to produce. They tend to be very accurate with correct technical terminologies. They are well recognised and accepted by a wide range of suppliers and buyers. However, since a standard is very specific, complex and lengthy, it requires a lot of time to be drafted and approved. Therefore, standard tends to be static and don't encourage innovation. It may also not accommodate latest technology and trends.

NEW QUESTION # 281

The procurement team of a global supermarket has created a business case for a corporate social responsibility (CSR) sourcing strategy to meet the corporate objective of sustainability. This would require sourcing only from suppliers who meet ethical standards, a reduction in plastic, and using recycled material where possible.

Which of the following business benefits would be mentioned in the business case? Select TWO that apply:

- A. Increased capacity
- B. **Improved brand equity**
- C. Reduced cost
- D. Leverage of technology
- E. **Fulfilment of a business objective**

Answer: B,E

Explanation:

Detailed Explanation:

A (Fulfilment of business objective): Aligning procurement practices with sustainability goals supports the overall corporate strategy.

D (Improved brand equity): Sustainable practices enhance reputation and consumer trust. Other options, like increased capacity or reduced costs, are secondary or unrelated to CSR initiatives. Reference: CIPS Level 4, CSR and Sustainability.

NEW QUESTION # 282

Which of these are advantages of using a conformance specification? Select TWO that apply.

- A. There is a smaller supplier base to select from
- B. It provides evidence of requirements if there is a dispute
- C. It enables value-for-money solutions
- D. It enables supplier flexibility and product innovation
- E. It forces consideration of actual product needs

Answer: A,B

NEW QUESTION # 283

Which of the following specific markets engage in creation, liquidation and change of ownership of stock?

- A. Construction
- B. Financial
- C. Retail
- D. Agriculture
- E. Manufacturing

Answer: B

Explanation:

According to Investopedia, the financial services sector provides financial services to people and corporations. This segment of the economy is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies. As noted above, the financial services industry is probably the most important sector of the economy, leading the world in terms of earnings and equity market capitalization. Large conglomerates dominate this sector, but it also includes a diverse range of smaller companies.

According to the finance and development department of the International Monetary Fund (IMF), financial services are the processes by which consumers or businesses acquire financial goods. For example, a payment system provider offers a financial service when it accepts and transfers funds between payers and recipients.

This includes accounts settled through credit and debit cards, checks, and electronic funds transfers.

Companies in the financial services industry manage money. For instance, a financial advisor manages assets and offers advice on behalf of a client. The advisor does not directly provide investments or any other product, rather, they facilitate the movement of funds between savers and the issuers of securities and other instruments. This service is a temporary task rather than a tangible asset. Financial goods, on the other hand, are not tasks. They are things. A mortgage loan may seem like a service, but it's actually a product that lasts beyond the initial provision. Stocks, bonds, loans, commodity assets, real estate, and insurance policies are examples of financial goods.

Reference: CIPS study guide page 79-80

LO 2, AC 2.1

NEW QUESTION # 284

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