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CIPS L4M2 (Defining Business Needs) exam is tailored for professionals who are involved in the procurement and supply cycle within their organizations. Defining Business Needs certification is best suited for individuals who are responsible for identifying and defining the business needs of their organizations and developing effective procurement strategies that meet those needs. It is ideal for professionals who are looking to advance their careers in procurement and supply by developing the skills and knowledge needed to operate at a high level of competency.

CIPS L4M2 Certification Exam is an excellent opportunity for business analysts to advance their careers and demonstrate their expertise in the field. It is a rigorous and challenging exam that requires candidates to demonstrate a deep understanding of a wide range of business needs analysis concepts, techniques, and tools. However, those who pass the exam will have a valuable credential that will help them stand out in a competitive job market and advance their careers to the next level.

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The Chartered Institute of Procurement and Supply (CIPS) is a globally recognized professional body that offers training and certification programs in procurement and supply chain management. The CIPS Level 4 Diploma in Procurement and Supply is a highly sought-after qualification that prepares professionals for strategic procurement roles. The second module of this diploma is Defining Business Needs, which equips learners with the skills and knowledge needed to identify and analyze organizational needs.

CIPS Defining Business Needs Sample Questions (Q193-Q198):

NEW QUESTION # 193

James Hunter has received a price increase request from a supplier with its justification. The supplier has requested the price increase because there has been an increase in staff sickness absence. James has reviewed the original contract and found a buyer provision for 'risk for additional resource.' This is the first year the supplier has experienced a resource issue. What should James do?

- A. Reject the price increase

- B. Request additional budget
- C. Accept the price increase
- D. Review the request in three months

Answer: A

Explanation:

Detailed Explanation: Given that the provision for 'risk for additional resource' exists and this is the first occurrence, James should reject the price increase as the supplier should account for these risks in their pricing. Reference: CIPS Level 4, Contract Management and Cost Control.

NEW QUESTION # 194

To strengthen its market presence, ABC Group decided to develop a new product. A cross-functional team was formed to discuss the scope and the functions of the product. They will also survey the potential customers to see what they like, what they love, and what they dislike. What is this process called?

- A. Value engineering
- B. Cash flow analysis
- C. Value analysis
- D. Product standardisation

Answer: A

Explanation:

As you can see from the scenario, ABC Group is developing the new product. It might be using value engineering. The latter sentences confirm this: the cross-functional team in ABC is mapping the functions and surveying the customers. Their method is known as Kano model.

Reference:

LO 3, AC 3.4

NEW QUESTION # 195

Total cost of ownership of a solar panel is \$5,000 and it is expected that the panel will make a saving of \$1,000 each year. So it would take 5 years for the benefits to repay the investment. Therefore, the firm plans to keep the solar panel for at least 5 years. Is payback period calculation right for making the business decision?

- A. No, because payback period can be only used to calculate the depreciation of a fixed asset
- B. Yes, because it takes everything into account
- C. Yes, because payback period shows how long the firm recovers the investment
- D. No, because payback period doesn't take into account price fluctuations

Answer: C

Explanation:

There are many factors that need to be considered when making a business decision. Costs and benefits are among those factors. To estimate the length of time in which an investment reaches a break-even point, businesses often use the payback period. The payback period refers to the amount of time it takes to recover the cost of an investment.

'Yes, because it takes everything into account': It ignores the time value of money (TVM), unlike other methods of capital budgeting such as net present value (NPV), internal rate of return (IRR), and discounted cash flow.

'No, because payback period doesn't take into account price fluctuations': Though it doesn't take into account price fluctuations, payback period is still useful in financial and capital budgeting.

'No, because payback period can be only used to calculate the depreciation of a fixed asset': Payback period only calculates the length of time in which the benefits of a charge repay its costs.

LO 1, AC 1.3

NEW QUESTION # 196

Which of the following sources of information are considered as primary data? Select TWO that apply.

- A. The collection of data from surveying customers

- B. The information about specific market sectors from trade associations
- **C. RFI**
- D. Commercial publishers of market reports
- E. Reports in business magazines

Answer: A,C

Explanation:

The aim of this question is to check students' understanding of different types of data. There are 2 types of data:

- Primary data is the collection of original or raw data which are generated from field research. In this case, only RFI and surveys from customers are considered as primary data.
- On the other hand, secondary data is public information that has been collected by others. It is typically free or inexpensive to obtain and can act as a strong foundation to any research project - provided you know where to find it and how to judge its worth and relevance. Examples of secondary data are government statistics, industry associations, trade publications, published market reports, etc.

Reference:

LO 1, AC 1.2

NEW QUESTION # 197

Which of the following methods will enable a company to eliminate waste, lost time and lost material from its processes?

- A. Agile principles
- B. Tendering process for routine items
- **C. Lean principles**
- D. Over specification

Answer: C

Explanation:

Lean design is about maximising the value that a customer receives and at the same time minimising waste in delivering that value. For an organisation to be 'lean' it must have had all non-essential resources removed (ie. anything that does not add value, see below). This is efficient and cost effective, in that the value/supply chain can theoretically do exactly what is needed of it and no more, but requires sound forecasting and planning of demand and supply. It is most suitable for industries with stable product specifications, long lead times and few impulse purchases.

Organisations which are 'agile' react as quickly as is practicable to provide a cost effective response to customer demand. This is based on flexibility in design, supply, production and distribution. It is most appropriate for products such as fast fashion and foodstuffs which must be on display and available when wanted by the customer.

NEW QUESTION # 198

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