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CIPS L4M2

Re-buy - correct answer It is not necessary to specify a new specification or to source the market. Call-off or framework agreement. A preferred supplier is in place

Modified Buy - correct answer Review of existing contract requirements and making any necessary amendments such as to build additional benefits, streamline the business or to establish new KPIs/SLAs. Where some of the specification or requirements have changed.

New Buy - correct answer A new purchase outlines requirements that have not been specified before. There is a higher risk involved in procuring a new purchase, demand/supplier/market analysis should be conducted, and new specific KPIs should be included in the specification.

Business Needs - correct answer The mission of the organisation determines its requirements and therefore what procurement needs to source.

R - regulatory (any legal requirements)

A - availability (supply of goods/services when required, risk, financial and capacity)

Q - quality (consistency, repeatability, and fit for purpose)

S - service requirements (flexibility, support, availability)

C - cost (target costs, total cost of ownership, continuous improvement)

I - innovation (improving customer experience) - correct answer A model that can be used to identify business needs.

Kraljic Matrix - correct answer A matrix that allows procurement to prioritise spend in line with business needs.

Leverage - Kraljic Matrix - correct answer Business needs met by using purchasing department buying power to gain the best price and terms e.g. competitive tendering.

Example of Leverage item (Kraljic Matrix) - correct answer Company cars or mobile phones.

For CIPS L4M2 certification test, are you ready? The exam comes in sight, but can you take the test with confidence? If you have not confidence to sail through your exam, here I will recommend the most excellent reference materials for you. The latest L4M2 Certification Training dumps that can pass your exam in a short period of studying have appeared. The dumps are provided by Dumpleader.

The Defining Business Needs certification exam covers a broad range of topics including the principles of business analysis, stakeholder management, requirements engineering, and business architecture. L4M2 Exam is designed to test the candidate's understanding of these topics and their ability to apply them in real-world scenarios. L4M2 exam is conducted online and consists of 60 multiple choice questions that must be completed within 90 minutes.

Defining Business Needs is a crucial module in the Level 4 Diploma in Procurement and Supply. This module focuses on the importance of identifying and analyzing business needs to ensure that procurement and supply chain activities are aligned with organizational goals. The module covers topics such as stakeholder analysis, requirements gathering, and market analysis. The goal of this module is to equip procurement and supply chain professionals with the skills and knowledge needed to effectively identify and analyze business needs.

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Real CIPS L4M2 Exam Questions [2026] - Secret To Pass Exam In First Attempt

Preparation for the professional Defining Business Needs (L4M2) exam is no more difficult because experts have introduced the preparatory products. With Dumpleader products, you can pass the CIPS L4M2 Exam on the first attempt. If you want a promotion or leave your current job, you should consider achieving a professional certification like Defining Business Needs (L4M2) exam.

The Chartered Institute of Procurement and Supply (CIPS) is a globally recognized professional body that offers training and certification programs for procurement and supply chain professionals. One of the most important certifications offered by CIPS is the Level 4 Diploma in Procurement and Supply. This diploma is designed for professionals who want to advance their careers in procurement and supply chain management. The Level 4 Diploma consists of five modules, and one of these modules is Defining Business Needs.

CIPS Defining Business Needs Sample Questions (Q128-Q133):

NEW QUESTION # 128
Which of the following can cause overhead variance? Select TWO that apply:

- A. Spike in monthly leasing fee
- B. Rising production worker's wage rate per hour
- C. Decreasing packaging costs
- D. Decrease in production volume
- E. Spike in material price

Answer: A,D

Explanation:
Overhead variances arise when the actual overhead costs incurred differ from the expected amounts. Managers want to understand the reasons for these differences, and so should consider computing one or more of the overhead variances described below. Each of these variances applies to a different aspect of overhead expenditures. It is not necessary to calculate these variances when a manager cannot influence their outcome.
Fixed Overhead Spending Variance
The fixed overhead spending variance is the difference between the actual fixed overhead expense incurred and the budgeted fixed overhead expense. An unfavorable variance means that actual fixed overhead expenses were greater than anticipated. The formula for this variance is:
Actual fixed overhead - Budgeted fixed overhead = Fixed overhead spending variance The amount of expense related to fixed overhead should (as the name implies) be relatively fixed, and so the fixed overhead spending variance should not theoretically vary much from the budget.
Fixed Overhead Volume Variance
The fixed overhead volume variance is the difference between the amount of fixed overhead actually applied to produced goods based on production volume, and the amount that was budgeted to be applied to produced goods. For example, a company budgets for the allocation of $25,000 of fixed overhead costs to produced goods at the rate of $50 per unit produced, with the expectation that 500 units will be produced. However, the actual number of units produced is 600, so a total of $30,000 of fixed overhead costs are allocated. This creates a fixed overhead volume variance of $5,000.
Variable Overhead Efficiency Variance
The variable overhead efficiency variance is the difference between the actual and budgeted hours worked, which are then applied to the standard variable overhead rate per hour. The formula is:
Standard overhead rate x (Actual hours - Standard hours)
= Variable overhead efficiency variance
A favorable variance means that the actual hours worked were less than the budgeted hours, resulting in the application of the standard overhead rate across fewer hours, resulting in less expense being incurred. However, a favorable variance does not necessarily mean that a company has incurred less actual overhead, it simply means that there was an improvement in the allocation base what was used to apply overhead.
Variable Overhead Spending Variance
The variable overhead spending variance is the difference between the actual and budgeted rates of spending on variable overhead. The variance is used to focus attention on those overhead costs that vary from expectations. The formula is:
Actual hours worked x (Actual overhead rate - standard overhead rate)

= Variable overhead spending variance
A favorable variance means that the actual variable overhead expenses incurred per labor hour were less than expected.
In the study guide, CIPS splits overhead variance into volume and expenditure variance. They can be understood as variable and fixed overhead variance respectively.
Reference:
- CIPS study guide page 59
- What are overhead variances? - AccountingTools
LO 1, AC 1.4

NEW QUESTION # 129
A buying organisation may not have technical capability to produce a highly complex specification. Which of the following are sources of information that can be used to create the specification? Select TWO that apply

- A. Constitution
- B. Suppliers' know-how
- C. Standard terms and conditions
- D. Name cards
- E. Industry standards

Answer: B,E

Explanation:
If an organisation doesn't have capability to produce a technical specification, they can draft one based on standards or consulting the suppliers.
Reference:
LO 3, AC 3.1

NEW QUESTION # 130
A purchaser is looking for alternative supplies if there is a major disruption to their supply chain, including logistics, manufacturing and all support services. Which of the following method is that purchaser applying?

- A. Terminate the risk
- B. Treat the risk
- C. Tolerate the risk
- D. Transfer the risk

Answer: B

Explanation:
Risk control is the process by which an organization reduces the likelihood of a risk event occurring or mitigates the effects that risk should it occur. CIPS preferred way to determine your risk control strategy is to use the four T's Process:
Transferring Risk can be achieved through the use of various forms of insurance, or the payment to third parties who are prepared to take the risk on behalf of the organization Tolerating Risk is where no action is taken to mitigate or reduce a risk. This may be because the cost of instituting risk reduction or mitigation activity is not cost-effective or the risks of impact are at so low that they are deemed acceptable to the business. Even when these risks are tolerated they should be monitored because future changes may make it no longer tolerable.
Treating Risk is a method of controlling risk through actions that reduce the likelihood of the risk occurring or minimize its impact prior to its occurrence. Also, there are contingent measures that can be developed to reduce the impact of an event once it has occurred. Finding an alternative sup-plier is an example of treating the risk.
Terminating Risk is the simplest and most often ignored method of dealing with risk. It is the ap-proach that should be most favored where possible and simply involves risk elimination. This can be done by altering an inherently risky process or practice to remove the risk. The same can be used when reviewing practices and processes in all areas of the business.
If an item presents a risk and can be changed or removed without it materially affecting the busi-ness, then removing the risk should be the first option considered; rather than attempting the treat, tolerate or transfer it.

NEW QUESTION # 131
When making a business case, the proposal has to consider financial costs, non-financial costs and opportunity costs. What is an

opportunity cost?

- A. Opportunistic expenditure incurred in speculative Activities such is auctions
- B. Opportunity foregone by choosing to spend on one option instead of the other
- C. The expenditure incurred by investing m costly and opportunistic ventures such as mergers
- D. The cost of lost opportunities because of operational disruption or reputational damage

Answer: B

NEW QUESTION # 132

Apple's CPO is planning a budget for purchasing carbon-free aluminium next year. There are 27.4 tonnes of aluminum in stock, while Apple will need 200 tonnes for production next year and double inventory for production in the following year. How much aluminum will Apple need to purchase in next year?

- A. 172.6 tonnes
- B. 227.4 tonnes
- C. 117.8 tonnes
- D. 282.2 tonnes

Answer: B

Explanation:
The quantity of aluminium Apple needs to buy is calculated as follows:
Quantity needed for production + the inventory needed at the end of the year - inventory at start of the year That formula is quantified as: 200 + 54.8 - 27.4 = 227.4 Reference: CIPS study guide page 103 LO 2, AC 2.3

NEW QUESTION # 133

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