

L4M2 Free Test Questions - L4M2 Free Practice

Question 1:

Skipped
XTC is a tile manufacturing company which gained competitive advantage by incurring the lowest production cost within the industry. which strategy was most likely applied by XTC?

- cost reduction**
-
- differentiation**
-
- cost focus**
-
- cost leadership**

Explanation
Cost leadership refers to the cost of production being the lowest. pg. 63
A cost focus strategy is when an organization tries to attract potential customers solely based on pricing
Differentiation focus on the uniqueness of the brand or product.

Question 2:

Skipped
What are the sources of information that can be used to create specification?

-
- Standards**
-
- Sketches**

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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.

CIPS L4M2: Defining Business Needs is an essential course for any procurement professional who wants to develop their knowledge and skills in defining business needs. L4M2 Exam is designed to help procurement professionals understand the importance of defining business needs and how it can impact procurement activities. L4M2 course is part of the Chartered Institute of Procurement and Supply (CIPS) Level 4 Diploma in Procurement and Supply.

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CIPS Level 4 Defining Business Needs module is designed to equip procurement and supply chain professionals with the skills and knowledge required to identify business needs and translate them into procurement requirements. The module covers various aspects of defining business needs, including stakeholder management, requirements gathering, specification writing, and tendering processes. It also emphasizes the importance of effective communication and collaboration with stakeholders, which is essential to ensure that the procurement process meets the organization's needs.

CIPS Defining Business Needs Sample Questions (Q301-Q306):

NEW QUESTION # 301

What will be the result of retaliation between business rivals in an industry?

- A. More new entrants
- B. Lower profit
- C. Greater bargaining power of suppliers
- D. Higher exit barrier

Answer: B

Explanation:

Industry rivalry—or rivalry among existing firms—is one of Porter's five forces used to determine the intensity of competition in an industry. Other factors in this competitive analysis are:

- Barriers to entry
- Bargaining power of buyers
- Bargaining power of suppliers
- Threat of substitutes

Industry rivalry usually takes the form of jockeying for position using various tactics (for example, price competition, advertising battles, product introductions). This rivalry tends to increase in intensity when companies either feel competitive pressure or see an opportunity to improve their position.

In most industries, one company's competitive moves will have a noticeable impact on the competition, who will then retaliate to counter those efforts. Companies are mutually dependent, so the pattern of action and reaction may harm all companies and the industry.

Some types of competition (for example, price competition) are very unstable and negatively influence industry profitability. Other tactics (for example, advertising battles) may positively influence the industry, as they increase demand or enhance product differentiation.

References

Porter, M. (1998). Competitive Strategy. New York: Free Press. pp. 17-23.

CIPS study guide page 86-87

LO 2, AC 2.2

NEW QUESTION # 302

Product development consists of various stages, including planning and analysis, design development, pre-production, production and maintenance. At which stages the opportunities for cost reduction will be the greatest?

1. Planning stage
2. Pre-design stage
3. Detail design stage
4. Production stage
5. Logistics support stage

- A. 2 and 5 only
- B. 2 and 3 only
- C. 1 and 4 only
- D. 1 and 2 only

Answer: D

Explanation:

Writing a specification and then procuring and using the product or service has a number of stages. The further on in the process you are, the less potential there is for cost reductions. Therefore, opportunities for cost reduction will be greatest in the two first stages: planning stage and pre-design stage.

LO 3, AC 3.1

NEW QUESTION # 303

Which of the following events would increase the number of suppliers in a particular market?

- A. Requirement for all companies to have 10,000 or more employees
- B. High and increasing levels of investment required to enter the market
- **C. De-regulation of a previously government-run industry**
- D. Introduction of minimum wage regulations

Answer: C

Explanation:

Detailed Explanation: De-regulation removes barriers to entry, encouraging new suppliers to enter the market. Other factors, like high investment or stringent requirements, limit supplier participation. Reference:

CIPS Level 4, Market Entry and Supply Chain Factors.

NEW QUESTION # 304

Which of the following roles are relevant to a 'services' market?

* A data researcher
* A warehouse manager
* A marketing consultant
* A logistics director

- A. 3 and 4 only
- B. 1 and 2 only
- C. 2 and 3 only
- **D. 1 and 3 only**

Answer: D

Explanation:

Detailed Explanation: Roles such as a data researcher and marketing consultant are directly tied to the provision of services, which are intangible and often knowledge-driven. Warehouse managers and logistics directors are more relevant to goods markets.

Reference: CIPS Level 4, Services Procurement.

NEW QUESTION # 305

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. All quoted prices are exaggerated and therefore discounts must be demanded to save costs
- C. The supplier's quoted price includes direct costs only and therefore other costs should be estimated
- **D. Every purchase represents an 'iceberg of costs of which the price is the 'tip'**

Answer: D

NEW QUESTION # 306

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