

# Real IAM IAM-Certificate Exam, IAM-Certificate Book Pdf

## IAM Certificate Practice Exam Questions and Answers

A best practice Asset Management Plan should cover which of the following time periods?

- a) The following financial year
- b) The current regulatory control period
- c) The time-frame needed to show that planned investments are sustainable over the life of the assets
- d) The average remaining life of the asset portfolio
- e) The average period over which the value of the asset portfolio is depreciated - ANSWER-c) The time-frame needed to show that planned investments are sustainable over the life of the assets

A typical qualitative method for assessing and comparing risks uses what dimensions?

- a) Probability and failure frequency
- b) Failure frequency and severity
- c) Severity and consequence
- d) Probability and velocity
- e) Velocity and consequence - ANSWER-b) Failure frequency and severity

An Asset Management Policy defines:

- a) The principles that should underpin an organization's Asset Management approach
- b) The Asset Management improvement objectives an organization has defined
- c) The work plan of Asset Management activities an organization intends to undertake
- d) The long-term time horizon that aligns Asset Management activities with the organizational strategic plan
- e) How Asset Management activities should shape the organizational strategic plan - ANSWER-a) The principles that should underpin an organization's Asset Management approach

An Asset Management Strategy includes:

- a) The principles an organization should follow in its Asset Management approach
- b) Details of how key external stakeholders are managed by the business
- c) The work plan of Asset Management activities an organization intends to undertake
- d) A detailed list of the assets that are deemed business or safety critical
- e) The Asset Management improvement objectives an organization has defined - ANSWER-e) The Asset Management improvement objectives an organization has defined

Criticality analysis supports Asset Management decision making by:

- a) Making sure Asset Management activities are only carried out on critical assets
- b) Defining the critical activities that need doing to assets
- c) Ranking all assets so that effort and activities can be consistently prioritised

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## **IAM The Institute of Asset Management Certificate Sample Questions (Q14-Q19):**

### **NEW QUESTION # 14**

Which of the following is NOT normally an input to an asset management plan?

- **A. Maintenance schedules**
- B. Asset knowledge
- C. Organizational objectives
- D. Asset Management Objectives
- E. Demand forecast

**Answer: A**

Explanation:

Maintenance schedules are the output of planning rather than a prerequisite input. The other options are critical drivers in determining what actions should be planned.

Exact Extract from ISO 55002:2018, Clause 6.2 - Planning for AM Objectives:

"Inputs include asset information, demand forecasts, AM objectives, organizational priorities, and risk assessments."

### **NEW QUESTION # 15**

Which of the following statements is true:

- A. Corporate objectives should be set by comparing the organisation's performance to its most closest associated peer
- B. Corporate objectives are derived from the Asset Management strategy
- **C. Corporate objectives drive the activities within the Asset Management system**

**Answer: C**

Explanation:

The flow of alignment is from top-level corporate objectives to AM strategy, AM objectives, plans and activities. The reverse (A) is incorrect. C may be a benchmarking approach but is not a guiding principle.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.1 - Strategic Alignment:

"Asset management must be aligned with corporate objectives and not the other way around. Organizational priorities set the direction for asset-related strategies."

### **NEW QUESTION # 16**

Which of these statements is true:

- A. Asset information should be guided by the relevance of the information to the asset management decisions that need to be made about the asset
- B. Asset information should be collected on all measurable aspects of an asset's function and performance
- **C. Asset information requirements should be derived according to the requirements set out in the IT department's procurement specification**

**Answer: C**

### **NEW QUESTION # 17**

External stakeholders can influence asset management activities within an organisation by:

- **A. Influencing the Organisational Strategic Plan through structured engagement**

- B. Defining the renewal and maintenance policies which govern the creation of the asset management plan
- C. Having the power of veto over what the organisation does

**Answer: A**

Explanation:

While stakeholders typically do not dictate policies, they influence strategic planning through expectations, regulation, or partnership. Structured engagement ensures alignment with external needs.

Exact Extract from ISO 55000:2014, Clause 2.5 - Stakeholder Requirements:

"Organizations must engage with stakeholders to ensure that their expectations are considered in the development of asset management objectives and strategies."

### NEW QUESTION # 18

Asset Management should deliver:

- **A. The organisation's strategic objectives**
- B. All false
- C. The maximum dividends for the organisation's shareholders
- D. The maximum level of service for the organisation's customers

**Answer: A**

### NEW QUESTION # 19

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