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L4M4 - Chapter 1 exam 2024 with 100% correct answers

What is Tactical sourcing? - correct answer ✓✓ Low level decision making

High profit, low risk items

Short term projects

Transactional relationships

What is Strategic sourcing? - correct answer ✓✓ Top level decision making

High profit, high risk items

Long term projects

Collaborative relationships

What factors typically represent value to the procurement organisation when sourcing? - correct answer ✓✓ Price, Delivery, Quality, Ethics, Sustainability, Availability

Novack and Simco's 11-stage sourcing process - correct answer ✓✓ 1. Identify needs

2. Define user requirements

3. Decide whether to make or buy

4. Identify purchase type (new buy, modified re-buy, straight re-buy)

5. Carry out market analysis

6. Identify potential suppliers

7. Pre-screen suppliers and create a shortlist

8. Evaluate shortlisted suppliers

9. Supplier selection

10. Final product or service delivered

11. Evaluate supplier performance

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CIPS L4M4 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• This section examines analyzing market data, obtaining quotations• tenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.
Topic 2	<ul style="list-style-type: none">• Understand compliance issues when sourcing from suppliers: It explores legislative, regulatory, and organizational requirements for sourcing. It compares the use of audit and other mechanism of feedback.
Topic 3	<ul style="list-style-type: none">• Understand options for sourcing requirements from suppliers: This section covers the sourcing process, approaches, options, and award criteria for obtaining requirements from suppliers. The sub-topics provide a foundation for strategic sourcing.
Topic 4	<ul style="list-style-type: none">• Understand the key processes that can be applied to the analysis of potential external suppliers:

CIPS Ethical and Responsible Sourcing Sample Questions (Q174-Q179):

NEW QUESTION # 174

Which of the following would be considered a strategic sourcing activity?

- A. an office ordering copier paper
- B. a restaurant ordering plastic cups
- C. a factory ordering a new machine
- D. a bakery ordering eggs

Answer: C

Explanation:

a factory ordering a new machine is the correct answer.

Strategic sourcing is for high value, high risk items. The other options given are tactical sourcing as they are low value (eggs, paper and plastic cups).

See p.3 for the differences between tactical and strategic sourcing

NEW QUESTION # 175

When might a company send a Request for Information (RFI) instead of a Request for Quotation (RFQ)?

(Select TWO)

- A. To establish the details of environmental and quality certificates that the supplier may have
- B. To obtain indicative prices that could be offered for a range of required products
- C. To ask for details of the product or range of services that the supplier has to offer
- D. To negotiate the payment terms detailed in the terms and conditions of sale
- E. To determine whether the supplier can fulfil a purchase order already placed

Answer: A,B,C

Explanation:

An RFI is an exploratory tool, used to gather information before specifications or tendering. It is appropriate for obtaining indicative pricing (A), understanding the range of products/services (C), and confirming certifications like environmental or quality standards (D). RFQs, by contrast, request firm pricing based on defined specifications. RFIs are not used to renegotiate existing contracts (E) or agree payment terms (B).

Responsible sourcing emphasises using RFIs to identify suppliers aligned with ethical, environmental, and operational expectations before moving to a formal competitive process.

Reference: CIPS L4M4 Study Guide (v2), LO: "Implementation" - RFI, RFQ, and ITT differences.

NEW QUESTION # 176

In which circumstances would it be relevant for a procurement organisation to apply the Pareto principle (the 80/20 rule) to analyse expenditure with suppliers? Select TWO that apply.

- A. To identify the expiry dates of existing supplier contracts
- B. To identify the frequency of performance-related payments to suppliers
- C. To identify strategic suppliers requiring closer management
- D. To identify optimum commercial opportunities to change supplier relationships
- E. To identify the extent of variation of cost in a contract

Answer: C,D

Explanation:

The Pareto principle, or the 80/20 rule, is a tool used in procurement to identify that approximately 80% of an organisation's spend is typically with 20% of its suppliers. Applying this principle helps in:

* Identifying Strategic Suppliers: Recognising which suppliers account for the majority of spend allows organisations to focus on managing and nurturing these key relationships.

* Optimising Supplier Relationships: Understanding spend distribution can highlight opportunities to renegotiate terms, consolidate suppliers, or adjust sourcing strategies for better efficiency and cost savings.

Exact Extract from Study Guide:

"The Pareto Principle is used to identify that 80% of spend is typically with 20% of suppliers, enabling procurement to focus on strategic supplier management and optimise commercial relationships."

NEW QUESTION # 177

According to the CIPS code of conduct, which laws should a procurement professional adhere to?

- A. all laws published by international organisations such as ILO
- B. all laws within the country they work in
- C. all international procurement legislation
- D. all laws within countries they have business and contracts in

Answer: D

Explanation:

The CIPS Code of Conduct says to adhere to all laws of countries in which I practice. So if you're in the UK and procure stuff from China, you need to abide by both UK and Chinese laws, not just UK laws.

There's no international procurement laws- these are all different for different countries.

ILO doesn't publish laws.

NEW QUESTION # 178

A buyer is carrying out an assessment to identify the risk of unethical suppliers being selected for a new contract. Which of the following should the assessment include in order to protect the organisation against ethical reputational risks?

- A. Performance records (late deliveries/poor quality) of agreed contract deliverables
- B. The likelihood of suppliers becoming insolvent in the future due to unforeseen circumstances
- C. Whether the suppliers have received negative press around their fair treatment of subcontracted staff
- D. The average staff retention levels experienced by the suppliers

Answer: C

Explanation:

Assessing the ethical reputation of suppliers is crucial to mitigate risks associated with unethical practices.

Negative media coverage regarding the fair treatment of subcontracted staff is a significant indicator of potential ethical issues within a supplier's operations. Such information can highlight concerns related to labor rights violations, discrimination, or unsafe working conditions, which can adversely affect the buying organization's reputation if not addressed.

Reference:

CIPS Level 4 Diploma in Procurement and Supply, L4M4 Study Guide, Section 3.3.1: Application of the CIPS Code of Conduct

NEW QUESTION # 179

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