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>> **L4M8 Latest Test Guide** <<

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CIPS L4M8 Exam is recognized globally as a benchmark for excellence in procurement and supply chain management. It is an essential requirement for professionals seeking to advance their careers in procurement and supply chain management. Successful completion of the exam demonstrates the candidate's ability to operate effectively in complex procurement environments, develop procurement strategies, manage supplier relationships, and mitigate risks. It is an excellent opportunity for professionals to showcase their expertise and enhance their credibility in the industry.

CIPS Procurement and Supply in Practice Sample Questions (Q63-Q68):

NEW QUESTION # 63

What are the eight elements of whole life asset management?

Answer:

Explanation:

Whole life asset management is the process of evaluating the total price and all associated costs of a product to make an informed decision as to which option will provide the organization with the best value for money option: To achieve this the organization works at the following eight elements.

1. Identify need/objectives/risk: The first stage of the whole life asset management is the same as the first stage in the CIPS procurement and supply cycle: identify the need prior to any asset being procured; the need could be competition in the marketplace, raised/reduced demands or financial concern. Once this need has been identified, the objectives of the new assets need to be set, and this may include being more energy efficient, reducing cost or saving money.

Risk also needs to be explored. When investing in a new asset there are factors to be considered that may or may not be advantageous to the investment. These include; downtime, lost sale/revenue or associated cost.

2. Procurement: Procurement professional would have to source and arrange supply of the asset.

3. Construction: ones the supply has being arranged, then the designing and the manufacturing of the asset begins.

4. Commissioning

5. Deterioration/maintenance

6. Condition performance monitoring

7. Decommissioning

8. Renewal/replacement

* Refer to the question column for response

NEW QUESTION # 64

Create a list of assets of a company with which you're familiar and divide them into standard and bespoke categorizing.

Answer:

Explanation:

Name of company: Full power projects

Business: Project management training and consultancy

If an organization is sourcing an asset that is readily available or mass produced then the cost associated with the design and manufacturing will be lower percentage of the total cost than if an organization commissions a bespoke piece of equipment to be designed and manufactured.

The following are a list of assets owned by fullpower projects.

Standard/off the shelf (Mass produced)

Projector from a shop-displayed files and document jackets from market

Desks and furniture

Bespoke/specialist - white board and marker

With extra, e.g. made with company color

Gift/ sovereign (bags and T. shirt) with coup any label, color and design Refer to the question column for response

NEW QUESTION # 65

What are the two options for the disposal of an asset if resale is not possible?

Answer:

Explanation:

Disposal of an asset is the final stage in the decommissioning process of a fixed asset.

When a fixed asset reaches the end of its useful or cost effective life time within an organization, the decision is made as to whether it should be removed from the premises or disposed off.

If the asset is truly at the end of its life, no longer fit for purpose, not cost effective to repair and is not able to be exchanged, then disposal is the only option; there are two options for disposal;

1) Take the asset to land fill site

2) Taking the asset to a recycling plant.

NEW QUESTION # 66

Use the balance sheet below to work out the correct ratio for coffee Time and explain whether the company appears to have enough assets to cover it liability.

Coffee Time Balance sheet December 2012			
ASSETS			LIABILITIES
Current assets	\$		Current Liabilities
Cash in bank	26,758		Wages payable
Cash in hand	287		Note payable
Accounts receivable	72,160		Account payable
Inventory	34,650		Interest
			\$

Prepaid expenses	3750	Taxes	19,060
		Warranty liability	1300
TOTAL CURRENT ASSETS	137,605	TOTAL CURRENT	106,220
Non-Current assets	\$	Non-current liability	
Land	82,000	Long-term debts. Owed	217,737
Building	185,000	TOTAL LIABILITIES	323,957
Equipment	52,650		
Depreciation	(16,000)	NET ASSETS	159,298
TOTAL	303,650		
Other assets	\$		
Intangible asset	42,000		
TOTAL ASSETS	\$483,255		

Answer:

Explanation:

The current ratio is one of the two ways to determine organizations liquidity (how quickly its assets can be converted into cash) A current ratio of 1 shows that the organization has enough assets to repay (cover) its liability. Buyers can be encouraged to deal with these suppliers after if they considered proven and strong in other areas.

NEW QUESTION # 67

Describe four factors that could damage reputation within the supply chain

Answer:

Explanation:

The reputation of all the organizations within a supply chain is linked. A Company's reputation is an intangible asset that can contribute to the failure of an organization if damaged. Factors that could damage organizational reputation within the supply chain are;

1. Quality: if the product or service quality is poor the organization may not satisfy its customers and this can lead to a loss of reputation in the market. For example, a residential building construction company contracting a supplier that would do a bad job which in three months may require home owners to reinstall new doors.
2. Sustainability: if the organization is not replenishing that which it is extracting, it will some day run out of business or probably lose loyal customers. For example a drilling company that spills hydrocarbon as it drills.
3. Fit for purpose: if an organization produce a product or carry out services that are not fit for purpose, it may run at loss for there will be so much rejection and rework. This can lead to customers switching to another organization which product or services are fit for their purpose.

4. Contract management: an organization will have to manage its suppliers and the contracts to ensure they are delivering what they were contracted to do. A poor contract management is a waste in the process of delivery that can lead to reputational loss.

NEW QUESTION # 68

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