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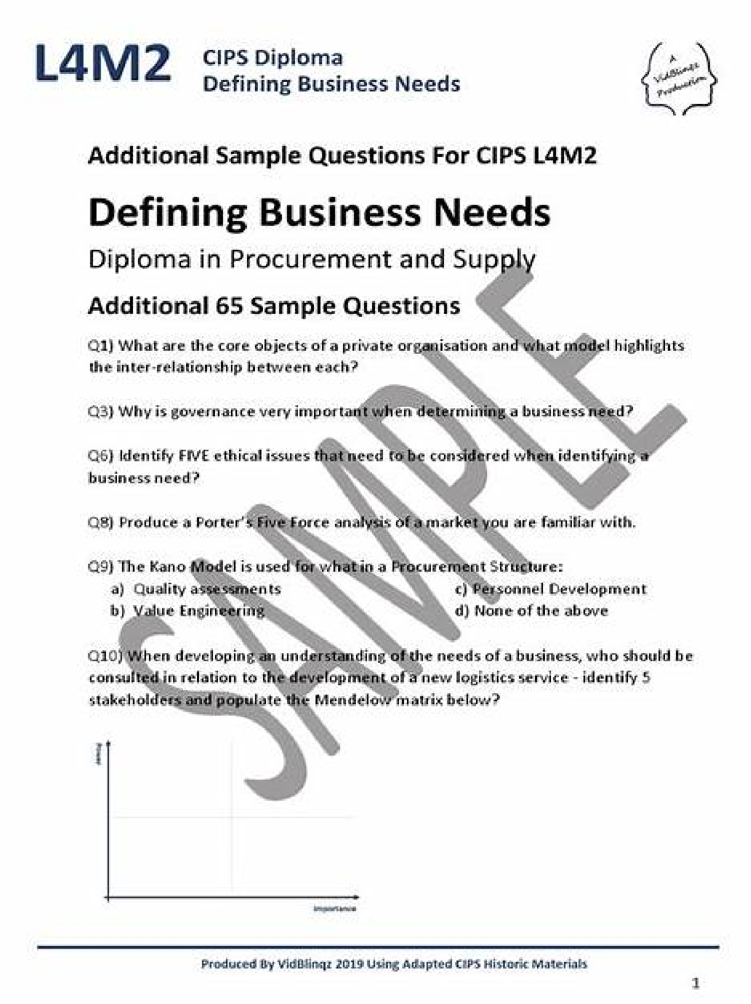

L4M2 CIPS Diploma
Defining Business Needs

Additional Sample Questions For CIPS L4M2

Defining Business Needs

Diploma in Procurement and Supply

Additional 65 Sample Questions

Q1) What are the core objects of a private organisation and what model highlights the inter-relationship between each?

Q3) Why is governance very important when determining a business need?

Q6) Identify FIVE ethical issues that need to be considered when identifying a business need?

Q8) Produce a Porter's Five Force analysis of a market you are familiar with.

Q9) The Kano Model is used for what in a Procurement Structure:
a) Quality assessments
b) Value Engineering
c) Personnel Development
d) None of the above

Q10) When developing an understanding of the needs of a business, who should be consulted in relation to the development of a new logistics service - identify 5 stakeholders and populate the Mendelow matrix below?

Importance

Produced By VidBlinqz 2019 Using Adapted CIPS Historic Materials

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CIPS Defining Business Needs Sample Questions (Q220-Q225):

NEW QUESTION # 220
Which of the following is the process for improving the value of a new product or service?

- A. Planning and design
- B. Value engineering
- C. Value analysis
- D. Porter's Five Forces

Answer: B

Explanation:
Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis. This takes place before any capital is invested in tooling, plant or equipment.
This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is under-standable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.
Reference:
LO 3, AC 3.4

NEW QUESTION # 221
Which type of specification is less time-consuming to develop?

- A. Design specification
- B. Conformance specification
- C. Outcome-based specification
- D. Technical drawings

Answer: C

Explanation:
There are two major types of specification: conformance and performance specifications. They have the following characteristics:
Table Description automatically generated
Since performance specification is often a list of outputs or outcomes, it usually takes less time to develop than conformance specification.

NEW QUESTION # 222
Which of the following specific markets engage in creation, liquidation and change of ownership of stock?

- A. Retail
- B. Agriculture
- C. Financial
- D. Construction
- E. Manufacturing

Answer: C

Explanation:
According to Investopedia, the financial services sector provides financial services to people and corporations. This segment of the economy is made up of a variety of financial firms includ-ing banks, investment houses, lenders, finance companies, real estate brokers, and insurance com-panies. As noted above, the financial services industry is probably the most important sector of the economy, leading the world in terms of earnings and equity market capitalization. Large conglomerates dominate this sector, but it also includes a diverse range of smaller companies.
According to the finance and development department of the International Monetary Fund (IMF), financial services are the

processes by which consumers or businesses acquire financial goods. For example, a payment system provider offers a financial service when it accepts and transfers funds between payers and recipients.
This includes accounts settled through credit and debit cards, checks, and electronic funds transfers.
Companies in the financial services industry manage money. For instance, a financial advi-sor manages assets and offers advice on behalf of a client. The advisor does not directly provide investments or any other product, rather, they facilitate the movement of funds between savers and the issuers of securities and other instruments. This service is a temporary task rather than a tangible asset.
Financial goods, on the other hand, are not tasks. They are things. A mortgage loan may seem like a service, but it's actually a product that lasts beyond the initial provision. Stocks, bonds, loans, commodity assets, real estate, and insurance policies are examples of financial goods.
Reference: CIPS study guide page 79-80
LO 2, AC 2.1

NEW QUESTION # 223
Which of the following are considered as direct costs in a construction company? Select TWO op-tions

- A. Raw materials
- B. Clerical assistants who maintain the office
- C. The materials and supplies needed for the company's day-to-day operations.
- D. An employee is hired to work on a project, either exclusively or for an assigned number of hours
- E. Advertising and marketing communication

Answer: A,D

Explanation:
Direct costs are directly associated with the production of a good or service. In this question, 'An employee is hired to work on a project, either exclusively or for an assigned number of hours' and 'Raw materials' are directly related to producing the product.
Indirect costs are the general costs of the organisation - these costs cannot easily be attributed to specific products or services (also known as overheads). 'The materials and supplies needed for the company's day-to-day operations' or 'Clerical assistants who maintain the office' or 'Advertising and marketing communication' is example of indirect cost.
Reference:
LO 1, AC 1.2

NEW QUESTION # 224
Buyers in the same industry with the same understanding of relative value and price may still make different decisions about whether to switch. Which of the following factors may prompt a buying organization to incline toward substitute products?
1. There is potential for backward integration
2. Access to financial resources
3. The switching cost is high
4. The substitute fits organisation's strategy

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

Answer: B

Explanation:
The threat of substitution is a function of three factors:
* The relative value/ price of a substitute compared to an industry's product
* The cost of switching to the substitute
* The buyer's propensity to switch
Buyers with different circumstances and in different industries do not all have equal propensities to substitute when faced with a comparable economic motivation. Differences in their circumstances lead buyers to respond to a given relative value to price (RVP) and switching cost differently. While such differences might be treated as factors that modify RVP or switching costs, it is more helpful in practice to isolate them.
Resources. Substitution often involves up-front investments of capital and other resources. Access to such resources will differ from one buyer to another.
Risk Profile. Buyers often have very different risk profiles, the result of such things as their past history, age and income, ownership

structure, background and orientation of management, and nature of competition in their industry. Buyers prone to risk taking are more likely to substitute than buyers that are risk-averse.
Technological Orientation. Buyers experienced with technological change may be less concerned with some kinds of substitution risks, while extremely aware of others that a less technologically sophisticated buyer would be oblivious to.
Previous Substitutions. The second substitution may be easier for a buyer than the first, unless the first substitution has been a failure. The buyer's uncertainties over undertaking a substitution may have diminished if a past substitution has been successful, or risen if a past substitution has led to difficulties. In the soft drink industry, this seems to have worked to the benefit of aspartame.
Intensity of Rivalry. Buyers under intense competitive pressure and searching for competitive ad-vantage will tend to substitute more quickly to gain a given advantage than those that are not.
Generic Strategy. The RVP of a substitute will have different significance depending on the com-petitive advantage that industrial, commercial, or institutional buyers are seeking or the value of time and particular performance needs of the household buyer. A substitute that offers a cost saving will tend to be of more interest to a cost leader than a differentiator, for example.
Many of these factors that shape the buyer's propensity to substitute will be a function of the particular decision maker who is involved in the purchase decision.
Porter, Michael E.. Competitive Advantage: Creating and Sustaining Superior Performance (p. 278-289). Free Press. Kindle Edition.
Reference:
LO 2, AC 2.2

NEW QUESTION # 225
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