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CIPS L4M7 Certification Exam is open to professionals from all industries, including finance, healthcare, manufacturing, and transportation. Candidates who successfully pass the exam will receive the CIPS L4M7 certification, which is recognized globally as a mark of excellence in asset management.

The CIPS Whole Life Asset Management certification exam is ideal for professionals who are looking to enhance their career prospects in the field of asset management. It is particularly useful for those who are seeking to improve their knowledge and skills in managing assets throughout their entire life cycle, from the initial planning stages to their eventual disposal.

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CIPS Whole Life Asset Management Sample Questions (Q30-Q35):

NEW QUESTION # 30
A computer in a warehouse prompts an operator to pick a list of the items associated with an order. After picking the items, the operator scans them. The computer reads the items to ensure that the correct items are picked and adjusts the inventory levels.

Which of the following order tracking technology is used in this warehouse operation?

- A. Global positioning system
- B. Electronic data interchange
- C. Enterprise resource planning
- D. Bar coding system

Answer: D

Explanation:
A bar coding system enables operators to scan items as they are picked, updating inventory levels in real- time. This system minimizes errors and ensures efficient inventory tracking. In whole-life asset management, barcoding helps maintain accurate records, reduces picking errors, and improves warehouse productivity.

NEW QUESTION # 31
A brewery sells its beer in aluminum cans. It recycles the cans by using contractors to collect and mold the used cans. This is an example of...?

- A. Open-loop recycling
- B. Closed-loop recycling
- C. Reuse
- D. Carbon recycling

Answer: B

Explanation:
There are two main processes of recycling - open loop recycling and closed loop recycling.
Open Loop Recycling
Open loop recycling is a method that delays disposal by converting manufactured goods and spent materials into both new raw materials, which can be used for a manufacturing purpose, as a fuel source for a different manufacturing process and waste products.
Typically, materials recycled through open-loop recycling will be used for purposes different from their original purpose.
This means that the input into the recycling process is converted to a new raw material, which can be used as an input into another manufacturing process.
Materials in an open loop recycling process are treated using various forms of treatment including heat, chemical reactions, or physical crushing.
Closed Loop Recycling
Closed loop recycling is a process where waste is collected, recycled and then used again to make the same product it came from.
This process is restorative and regenerative by design and aims to keep materials at their highest utility and value always.
Closed loop recycling is focused on resource sustainability, which means that recycling of a material can be done indefinitely without degradation of properties. In this case, conversion of the used product back to raw material allows repeated making of the same product, which helps hazardous waste generators reduce carbon footprint and achieve corporate sustainability initiatives.
Closed-loop recycling is common in specialized industries, such as the computer and battery industries, which use expensive or complex goods that cannot easily be broken down post-consumption into constituent materials.
A prime example of a closed-loop recycling process is the recycling of aluminum cans. Aluminum can be recycled to form new cans with little material degradation or waste creation.
Reference:
- Open Loop Vs Closed Loop Recycling
- CIPS study guide page 203
LO 3, AC 3.3

NEW QUESTION # 32
XYZ Ltd organises a meeting in order to decide on the safety stock level of a strategic material which is used in XYZ latest product - DMD. To do this, they must forecast the future demand for this new product. In the meeting, external consultants are invited to join with cross-functional team. Each person of the group anonymously replies to questionnaires and subsequently receives feedback in the form of a statistical representation of the "group response," after which the process repeats itself. The goal is to reduce the range of responses and arrive at something closer to expert consensus. XYZ Ltd is using which forecasting method?

- A. Objective forecasting technique
- B. Holt-Winters seasonal method

- C. Time series analysis
- D. Delphi method

Answer: D

Explanation:
Delphi method was developed in the 1950s, originally to forecast the impact of technology on warfare. The method entails a group of experts who anonymously reply to questionnaires and subsequently receive feedback in the form of a statistical representation of the "group response," after which the process repeats itself. The goal is to reduce the range of responses and arrive at something closer to expert consensus. The Delphi Method has been widely adopted and is still in use today. Delphi method is a subjective forecasting technique Holt-Winters forecasting is a way to model and predict the behavior of a sequence of values over time-a time series. Holt-Winters is one of the most popular forecasting techniques for time series. It's decades old, but it's still ubiquitous in many applications, including monitoring, where it's used for purposes such as anomaly detection and capacity planning.
Time series analysis is a statistical technique that deals with time series data, or trend analysis. Time series data means that data is in a series of particular time periods or intervals.
Objective forecasting approaches are quantitative in nature and lend themselves well to an abun-dance of data. There are three categories of objective forecasting methods: time series, caus-al/econometric, and artificial intelligence.
LO 2, AC 2.3

NEW QUESTION # 33
When accounting for the disposal of fixed assets, the gain or loss on disposal is equal to...?

- A. The difference between resale price and the cost or valuation less accumulated depre-ciation up to the date of disposal
- B. The difference between resale price and the cost of the asset less depreciation up to the beginning of the year in which disposal took place
- C. The difference between resale price and the cost of that asset
- D. The difference between resale price and the cost or valuation plus depreciation up to the beginning of the year in which disposal took place

Answer: B

Explanation:
Fixed assets may be sold anytime during their useful life. This gives rise to the need to derecognize the asset from balance sheet and recognize any resulting gain or loss in the income statement.
The accounting for disposal of fixed assets can be summarized as follows:
- Record cash receive or the receivable created from the sale:
Debit Cash/Receivable
- Remove the asset from the balance sheet
Credit Fixed Asset (Net Book Value)
- Recognize the resulting gain or loss
Debit/Credit Gain or Loss (Income Statement)
Example
ABC LTD purchased a machine for $2000 on 1st January 2001 which had a useful life of 5 years and an estimated residual value of $500. The machine was being depreciated on straight line basis. However, ABC LTD decided to sell the asset on1 January 2003 for $1500 in order to raise cash for the purchase of a new machine.
The disposal of the fixed asset will be recorded as follows:
Record cash received or the receivable arising from the sale:
Debit Cash $1,500
Remove the asset from the balance sheet
As a fixed asset is recognized in the balance sheet at the Net Book Value (i.e. Cost less Accumulated Depreciation), the machine will be removed from the accounts of ABC LTD in two parts:
First, the Machine Cost must be removed by crediting the ledger:
Credit Machine Cost $2,500
Second, the Accumulated Depreciation in respect of the machine must be removed by debiting the ledger:
Debit Accumalated Depreciation $600*
*Accumulated Depreciation: (2000 - 500)/5 x 2 Years
The combined effect of the above two transactions would be to remove the machine's net book value of $1400 (2000 - 600) from the balance sheet.
Recognize the resulting gain or loss on the sale of machine
ABC LTD received $1500 for an asset with a balance sheet worth of $1400. It therefore earned a gain of $100. The gain will be

recorded as follows:
Credit Gain on Disposal $100
Reference:
- Accounting for Disposals
- CIPS study guide page 197-198
LO 3, AC 3.3

NEW QUESTION # 34
Which of the following are the key elements of total productive maintenance?
1. Reactive maintenance
2. Quality maintenance
3. Deferred maintenance
4. Autonomous maintenance

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

Answer: C

Explanation:
Total productive maintenance (TPM) is an innovative concept in the manufacturing industry that evolved from the idea of preventive maintenance to adopt practices of productive maintenance, maintenance prevention, and reliability Engineering. What we now refer to as TPM, has become an ingenious approach to achieve overall equipment effectiveness by involving the workforce behind the machines (i.e. the operators).
8 pillars of TPM
1) 5S - Sort, straighten, shine, standardize, and sustain
Just like a physical structure starts with a grounded framework, building a strong TPM process requires a strong foundation in the form of the principles of 5S. This is a workplace organization method that is simplified into 5 basic steps:
Sort tools, equipment, and materials to identify which of these can be discarded Straighten and set things in proper order to reduce unnecessary motion and efficiently travel be-tween working groups and locations Shine refers to performing necessary housekeeping to clean up the work area Standardize and schedule activities to systematically form the habits to keep the workplace orga-nized Sustain the process and principles for long-term applications The 5S approach provides a systematic approach to cleaning the workplace, thereby uncovering underlying problems and challenges.
2) Autonomous maintenance
Maintenance tasks and caring for equipment should start with the people using the equipment. The empowerment of operators to work on small maintenance tasks effectively allows the maintenance teams to focus on more specialized assignments.
3) Continuous improvement
Also known as the Japanese term Kaizen, Continuous Improvement promotes the attitude of pro-gressing towards zero losses and zero defects. Through small but continual tweaks to processes, the overall effectiveness and efficiency of the organization is developed.
4) Planned maintenance
Planned maintenance activities are essential to the prevention of equipment breakdown. Planned maintenance is performed by periodically evaluating the condition of equipment to proactively prevent deterioration and mechanical failures.
5) Quality maintenance
To ensure the satisfaction of the customer, manufacturing processes aim for zero-defect production. Standards for superior quality, and checks on whether the standards are being met, should be in place. The goal of quality maintenance is to identify any possible causes of deviations from zero-defect production.
6) Training
The idea of TPM is that everyone does their part to contribute to the overall productivity of the production process. In order to achieve optimum performance, and to build each member's competence, proper training is required to equip each one with the theoretical and practical know-how of working with machines and equipment.
7) Office TPM
A key role that is often overlooked is the administrative department that works behind the scenes. Like the rest of the production teams and processes, the management and administrative functions are also subject to productivity improvement. Tins includes identifying and eliminating losses, and contributing to the overall performance of the plant.
8) Safety, health, and environment
The last of the eight pillars focuses on creating a safe workplace. The essence of this pillar is real-ized when actively applied to each of the other pillars. The successful implementation of this pillar will contribute to a secure and hazard-free workplace.

NEW QUESTION # 35

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