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L5M6 CATEGORY MANAGEMENT - LEARNING OUTCOME 1 (APPROACHES THAT CAN BE USED TO DEVELOP CATEGORY MANAGEMENT STRATEGIES) EXAM QUESTIONS WITH 100% CORRECT ANSWERS!!

Term <1>

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Is category management different from strategic sourcing?

Give this one a try later!

Yes. It is used extensively in large global businesses, in national and local government, and in not-for-profit organisations.

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CIPS L5M6 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Understand the Strategic Impact of a Category Management Process: This section evaluates the strategic insight of a Procurement Manager into how category management influences organizational performance. It explores the use of data-driven decision-making and market intelligence to shape sourcing strategies and drive sustainable procurement outcomes.

Topic 2	<ul style="list-style-type: none"> • Understand Approaches that Can Be Used to Develop Category Management Strategies: This section of the exam measures the skills of Procurement Managers and focuses on understanding how category management strategies are formulated within procurement functions. Candidates are expected to differentiate between strategic and conventional sourcing, evaluate how these approaches support long-term supplier relationships, and align them with organizational goals. The section also emphasizes the role of category management in enhancing sourcing efficiency and achieving cost optimization.
Topic 3	<ul style="list-style-type: none"> • Understand the Concepts, Tools, and Techniques Associated with Managing Expenditure: This section of the exam measures the analytical abilities of a Category Analyst and focuses on expenditure management techniques within category management. It explores how organizations identify, classify, and analyze different types of spend to enhance procurement efficiency and value creation.

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CIPS Category Management Sample Questions (Q51-Q56):

NEW QUESTION # 51

SIC codes are sets of four-digit codes used to classify what?

- A. Industries
- B. Business departments
- C. Spend categories
- D. Countries

Answer: A

Explanation:

SIC [Standard Industrial Classification] codes are numerical codes used to classify industries. For example, 1000 = mining, 1500 = construction. These codes help in categorising spend, benchmarking, and market analysis but are not intended for memorisation. [Ref: CIPS L5M6 Study Guide, p.82 - SIC codes]

NEW QUESTION # 52

CEB Research states that there are 6 competencies which drive strategic performance in Procurement. The ability to stay calm under pressure and handle criticism is which competency?

- A. Results seeker
- B. Influencer
- C. Innovator
- D. Adaptor

Answer: D

Explanation:

The Adaptor competency reflects resilience and flexibility, particularly the ability to remain calm under pressure and handle criticism constructively. CEB Research identifies six key competencies for high-performing procurement teams: functional expert, influencer, results seeker, innovator, adaptor, and complier.

Each competency contributes to overall effectiveness. Adaptors are especially important in procurement because markets are dynamic and supplier relationships can be complex. Their ability to adjust strategies in the face of change ensures procurement remains resilient. For category managers, adaptability supports risk management, stakeholder engagement, and effective negotiation.

Without this competency, procurement risks being rigid and unresponsive to changing circumstances.
Reference: CIPS L5M6 Study Guide, p.70

NEW QUESTION # 53

ABC Ltd is a manufacturer of hi-tech IT equipment in an industry set to grow substantially over the next 10 years. What type of industry is this?

- A. Bear industry
- B. Cow industry
- C. Dog industry
- **D. Bull industry**

Answer: D

Explanation:

A Bull Industry is one that is experiencing strong growth, with positive demand and market expansion expected in the future. In financial terms, "bull" markets are characterised by optimism, rising investment, and business confidence.

For ABC Ltd, operating in a high-growth IT sector, this categorisation is appropriate because demand is projected to increase. This means opportunities exist for innovation, supplier partnerships, and long-term strategic sourcing.

By contrast:

* Bear industries represent declining markets, where firms face shrinking demand.

* Dog and Cow industries are not recognised terms within category management; they are distractors in this question.

Identifying whether an industry is in a bull or bear phase helps Category Managers assess market risks, supplier relationships, and investment priorities.

[Ref: CIPS L5M6 Study Guide, p.150 - Market classifications: bull vs bear industries]

NEW QUESTION # 54

Jonah is a Procurement Specialist responsible for a sub-category of work which includes procuring skilled labour for construction. Sub-categories can also be known as what within a Category?

- A. Lots
- B. Divisions
- C. Sets
- **D. Commodities**

Answer: D

Explanation:

Within Category Management, sub-categories are often referred to as commodities. These are narrower groupings within a category that focus on specific goods or services. For example, within the Construction category, commodities might include raw materials, subcontracted labour, or specialist equipment hire.

Recognising commodities helps procurement apply tailored strategies that address their specific market dynamics and risk profiles. It also provides clarity when developing category plans, as different commodities may require different sourcing and supplier management approaches. By managing at both category and commodity levels, organisations can strike a balance between broad strategic alignment and detailed tactical execution.

Reference: CIPS L5M6 Study Guide, p.52

NEW QUESTION # 55

Tulipa Ltd is a manufacturer of vegan frozen food. It saw significant market growth for three years, but in the last two years market share has remained stable despite no new entrants. Which stage in the lifecycle is the vegan frozen food market?

- A. Growth
- B. Decline
- C. Birth
- **D. Maturity**

Answer: D

Explanation:

The correct answer is Maturity. In the industry lifecycle model, markets evolve through stages: birth, growth, maturity, and decline. Tulipa Ltd initially saw high growth, reflecting the growth stage, where demand is rising, and market share is expanding. However, for the past two years, share has plateaued, suggesting the market has stabilised, which is a key characteristic of the maturity stage. At maturity, the market is often saturated, with limited opportunities for expansion. Competition becomes more intense, innovation slows, and firms compete largely on efficiency, branding, or incremental improvements. Unlike decline, the market is still viable and profitable, but growth rates are flat.

The study guide also introduces an intermediate stage called shakeout, occurring between growth and maturity, where weaker competitors exit. Tulipa's situation has passed growth but has not yet entered decline, making maturity the correct classification. [Ref: CIPS L5M6 Study Guide, p.175 - Industry Lifecycle and Procurement Strategy]

NEW QUESTION # 56

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