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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"> Understand the key processes that can be applied to the analysis of potential external suppliers: |
| Topic 2 | <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 3 | <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. |

- This section examines analyzing market data, obtaining quotations
- tenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.

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CIPS Ethical and Responsible Sourcing Sample Questions (Q192-Q197):

NEW QUESTION # 192

Which of the following is an example of intracompany trading? Select TWO

- A. a manufacturer in the UK buys raw copper from a supplier in Chile
- B. cleverness
- C. two companies owned by the same entity conduct business
- D. two companies join together to create a new product
- E. two departments within the same company collaborate on a project

Answer: C,E

Explanation:

Intracompany trading is when two departments in the same company do trading. AND when two companies owned by the same parent company do trading.

INTRA means 'within' - so it's doing business with yourself.

NEW QUESTION # 193

You have been asked to purchase 500 pens of a specific brand. You decided to use a weighted points system for assessment of proposals. Is this approach appropriate?

- A. Yes, you should follow the same procurement process irrespective of the circumstances
- B. Yes, a weighted points system is always the best way to evaluate suppliers' bids
- C. No, you should only use a weighted points system for high-spend procurement
- D. No, it is not necessary, as in this case, you are mainly concerned with price

Answer: D

Explanation:

For low-value, routine purchases where price is the primary consideration, employing a weighted points system may not be necessary. Such systems are more suitable for complex procurements where multiple factors, such as quality, delivery, and sustainability, need to be evaluated alongside price. In the case of purchasing standard items like pens, a straightforward price comparison is typically sufficient.

Reference:

CIPS Level 4 Diploma in Procurement and Supply, L4M4 Study Guide, Section 2.3.2: The use of weighted points systems for assessment

NEW QUESTION # 194

The Freedom of Information Act is a piece of UK legislation which allows members of the public to request information on issues such as public sector sourcing. When a request is made, it is compulsory for the public sector to provide this information to the public. Is this statement true?

- A. no- the public sector does not need to provide information on sourcing activities
- B. yes- the information must be provided within 28 days
- C. yes- the information must be posted publically online
- D. no- the public sector can choose not to publish information if it is not deemed to be in the public interest

Answer: D

Explanation:

the correct answer is 'no- the public sector can choose not to publish information if it is not deemed to be in the public interest'.

They use something called the 'public interest test' to determine if the information should be re-leased or not.

For example they may not respond to a request asking how many bullets the UK Army has in storage, as that would be detrimental to national security interests.

Responses to requests are made within 21 days, not 28.

NEW QUESTION # 195

Which of the following payment mechanisms is most beneficial to the buyer?

- A. open/ credit account
- B. cash in advance
- C. term/ time draft
- D. sight draft

Answer: A

Explanation:

Open account (aka credit account) is most beneficial to the buyer. The supplier delivers the goods then the buyer pays.

Cash in advance is most beneficial to the supplier. The buyer pays for the item before receiving it.

This is a known exam topic.

NEW QUESTION # 196

Incoterms are designed to be understood and interpreted on a worldwide basis. What is the interpretation for FOB (Free on Board)?

- A. The buyer takes responsibility for the goods after they are loaded on the ship, plus subsequent costs excluding freight charges
- B. The buyer takes responsibility for the goods after they are loaded on the ship, plus all subsequent costs including freight charges
- C. The buyer takes responsibility for transferring the goods from the seller's premises to the ship, plus all subsequent costs
- D. The buyer takes responsibility for taking the goods from the departure quayside to the ship, plus all subsequent costs

Answer: B

Explanation:

Under the FOB (Free on Board) Incoterm, the seller is responsible for delivering the goods onto the vessel at the named port of shipment. Once the goods are on board, the risk and responsibility transfer to the buyer.

From that point onward, the buyer assumes all costs and risks associated with the transportation of the goods, including freight charges, insurance, unloading, and delivery to the final destination.

This interpretation aligns with the Incoterms 2020 rules set by the International Chamber of Commerce (ICC). It's crucial to note that FOB is applicable only for sea or inland waterway transport and is not suitable for containerized cargo, where the FCA (Free Carrier) term is more appropriate.

References:

Trade Finance Global: FOB (Free on Board) - Incoterms 2020 Rule

Maersk: FOB Incoterms meaning | Free on Board shipping

NEW QUESTION # 197

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