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CIPS L4M1 EXAM STUDY GUIDE SUMMARIZED AND VERIFIED

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| 1. Stakeholders | In any activity an organization undertakes, whether strategic, operational or tactical, the activity can only be successful with the input, commitment and support of its key stakeholders. Gaining and maintaining the support and commitment of stakeholders requires a continuous process of engaging the right stakeholders at the right time and understanding and managing their expectations. |
| 2. Global Supply Chains | a dynamic worldwide network when a company purchases or uses goods or services from overseas. It involves people, information, processes and resources involved in the production, handling and distribution of materials and finished products or providing a service to the customer. |
| 3. Whole Life Costing | takes into account the total cost of a product or service over its lifetime, from concept through to disposal including purchase, hire or lease, maintenance, operation, utilities, training and disposal. It is important for procurement to take all these elements into consideration when making decisions and comparing the costs of buying, renting or leasing equipment particularly. In most cases the purchase costs are only a small proportion of the cost of operating it. |
| 4. Stakeholder mapping | A systematic way to identify the expectations, needs, importance, and relative power of various stakeholders. |
| 5. Value Generation | Creating value from the supply base can be achieved by not only focusing on price but also increasing operational performance, driving efficiencies, working collaboratively or developing continuous improvement activities. |
| 6. Procurement Cycle | the cyclical process of key steps when procuring goods or services. |
| 7. Steps of the Procurement Cycle | <ol style="list-style-type: none"> 1. Understand Need and develop High level Spec. 2. Market/Commodity and options (inc make or buy assessment). 3. Develop Strategy/plan |

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CIPS L4M1 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Understand and analyse the need for compliance: This section measures skills of compliance officers and sector-specific procurement managers in understanding different economic and industrial sectors such as
Topic 2	<ul style="list-style-type: none"> Understand and analyse the added value through procurement and supply chain management: This section of the exam measures skills of supply chain managers related to identifying added value outcomes in procurement and supply and evaluating cost savings, service improvements, and innovations contributions. It also measures procurement and supply processes that contribute to added value.

Topic 3	<ul style="list-style-type: none"> Understand and analyse the key steps when procuring goods or services: This section measures that skills of purchasing managers and procurement officers in identifying and evaluating stages in the sourcing process, planning, supplier selection, and contract management.
Topic 4	<ul style="list-style-type: none"> Procedures, strategies, manuals, and internal function involvement.

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CIPS Scope and Influence of Procurement and Supply Sample Questions (Q46-Q51):

NEW QUESTION # 46

Describe what is meant by the 5 Rights of Procurement (25 points)

Answer:

Explanation:

See the solution in Explanation part below.

Explanation:

How to approach the question

- This question is worth 25 marks so you can imagine what the mark scheme will look like. There are 5 Rights so there will be 5 points for each Right. Naming the Right will be one point, then you have 4 points for a description and example. You should therefore aim to have 4-5 sentences per Right.

- I would recommend using headings for this type of essay- clearly putting your essay into 5 sections for each right. This makes it easy for the examiner to mark.

Proposed Essay structure

- Introduction - what is meant by the 5 Rights

- Price

- Quality

- Quantity

- Time

- Place

- Conclusion - why it's important, all rights are equally as important

Example Essay

Procurement revolves around achieving the delicate balance of acquiring goods and/ or services at the right price, quality, quantity, time, and place. This essay explains why these "Five Rights of Procurement" are important and explains how using this metric can help procurement to make smart choices when they purchase goods or services.

Price:

Firstly, it is important that procurement do not simply seek to find the cheapest option. The First Right is about finding the product/ service at an affordable price that doesn't compromise on quality. Let's say a company is buying office furniture. They might go for a supplier that offers a good balance between cost and quality, ensuring they get good value for their money. Considerations here may include Total Cost of Ownership, the Price Iceberg, and Whole Life Costing. The company therefore may seek to get the best price, but in relation to how long the furniture will last. A cheap chair that will break after one year may not be the best price compared to another chair which will last 10 years.

Quality:

The second right, quality, looks at legal compliance and fitness for purpose. Quality adherence aligns with specifications as well as legislation such as the UK Sale of Goods Act 1979. This helps ensure that items meet their commonly intended purpose and maintains satisfactory condition. Buyers deploy both reactive measures like Quality Control and proactive approaches like Quality Assurance to uphold the stipulated quality. This commitment not only ensures legal compliance but also underpins customer satisfaction, brand reputation, and ethical sourcing policies. An example of quality is an organisation buying a washing machine that

conforms to ISO standard 97.060 and has a 2-year warranty.

Quantity:

The third right, quantity, is a strategic consideration about how much of an item to order. It is connected to efficient inventory management. One tool that procurement can use to ensure they order the right quantity of a product is Economic Order Quantity (EOQ) - this serves as a tool for finding the equilibrium between stock-holding costs and avoiding stockouts. Market conditions, supply chain dynamics (e.g. JIT / Lean manufacturing), and organizational policies collectively play a pivotal role in determining the right quantity. For example a confectionary manufacturer will need to order the right number of eggs to make cakes- they will need to consider how many eggs they will need in order to make the cakes, but also take into consideration that they may not need them all at once and that eggs can expire. The use of an MRP system is helpful when determining quantities of products to order.

Time:

Time is about getting things when we need them. In the above example, an egg delivery timing for a confectionary manufacturer will be pivotal to making the cakes on time. Other considerations about time include changing market forces and customer demand. The use of forecasting is therefore extremely useful; particularly if there are peaks in demand for a product, such as toys at Christmas. Moreover, organizations need to avoid bottlenecks and production stoppages, so time (including lead time and delivery time) is an important consideration when making orders.

Place:

Lastly, place is about getting things to the right location. Minimizing environmental impact, reducing risks during transit, and optimizing warehousing practices contribute to achieving the right place. This is particularly important for perishable items such as food, and for items which require specific storage conditions such as chemicals. This involves good planning in terms of logistics, minimizing any impact on the environment during transport and a consideration for safety.

In conclusion, the Five Rights of Procurement provide a structured framework for organizations to optimize their sourcing practices. All rights are equally as important and it is the relationship between the Rights which is key. While price, quality, quantity, time, and place form the foundation, evolving models acknowledge additional elements like the Right Relationship with the Supplier. Embracing these principles not only ensures operational efficiency but also promotes sustainability and ethical conduct throughout the procurement process, contributing to long-term success in a globalized and dynamic marketplace.

Tutor Notes

- The 5 Rights is a big topic in CIPS so do learn them off by heart. It's p. 20 in the study guide.

- The conclusion mentions that additional 'rights' are starting to be introduced into the matrix, this is true and isn't mentioned in this study guide. I believe this starts to come up in Level 5. Just something to be aware of- some people are now talking about other Rights such as finding the right supplier and the right relationship. It's good to know, but not essential for this essay. Neither is knowing the ISO standard for washing machines - that's certainly not in the book. You can sprinkle in your own knowledge to essays like this, as it demonstrates you're able to apply the theory to real life. Why I remember the ISO for washing machines is a different story....

- You could also have mentioned the following topics;

o price - using the right currency and incoterm, aggregation of spend, negotiating prices o quality - conformance and performance specs o quantity - fulfilling retail orders, large order quantities leading to discount o time - additional costs of a stockout, impact on relationships and reputation o place - additional costs if delivery fails

- This is the type of question you can easily over-write. It's a huge topic and you could easily spend too long on it and not have enough time to answer other questions. So be careful with your timings. You don't need to mention everything above.

- Another way this type of question can come up is as a scenario. E.g. XYZ is a manufacturer of cakes and needs to order eggs. Discuss how XYZ can ensure the 5 Rights of Procurement when ordering Eggs.

NEW QUESTION # 47

What is a P2P system (5 points)? Explain the impact that using IT systems can have on the way the Procurement department of an organisation functions (25 points).

Answer:

Explanation:

See the solution in Explanation part below.

Explanation:

- Definition of P2P - Purchase to Pay or Procure to Pay is the process an organisation takes from ordering a product to paying for it. The main stages of this process are product ordering, supplier requisition to pay, budget authorisation, receipt of delivery, and invoice processing.

- Impact of using IT Systems - can include the use of these systems: EPOS, barcodes/ RDIF, e-commerce systems such as POs and invoicing, and electronic communications such as email. Impacts can be; increased productivity, quicker processes, higher levels of visibility, increased responsiveness to demands, cost savings, less paper used, supplier relationships are managed virtually rather than in person. Generally the impacts are positive, but you could also discuss some disadvantages or challenges a department might face as the question is quite open.

Example Essay

A Procure-to-Pay system is a comprehensive solution that automates and integrates the procurement process within an organization, covering the entire lifecycle from requisitioning goods or services to making payments to suppliers.

The P2P process includes the following: a buyer requests an item, they put in a requisition, it is accepted by the supplier, the item is delivered and the item is then paid for. The order of the steps may be different depending on the industry / requirement (e.g. sometimes payment is made before delivery), or sometimes there are additional steps such as getting the requisition approved by a manager.

Nowadays the P2P process is mainly digitalised- orders are made online or via a PO system and payment is made via BACS. It is not common to pay for items in cash or by cheque any more. This digitalisation has had many effects on the way the procurement department functions. The P2P system streamlines and standardizes the purchasing process, enhancing efficiency, transparency, and control.

The integration of Information Technology (IT) systems has a profound impact on the functioning of the Procurement department within an organization. This digital transformation brings about significant improvements in efficiency, transparency, collaboration, and decision-making processes. Some of the key impacts include:

- Raised productivity - using IT systems results in quicker processes and they're often more accurate and consistent than humans doing the tasks manually. For example, an electronic requisition system can flag when a requisition isn't completed properly (e.g. part of the requisition is missing or a supplier name has been spelled incorrectly). When doing this manually the errors may not be spotted.

- Innovation - the use of IT means new avenues can be explored in terms of new product markets and new supply chains. Without the use of IT, procurement may be limited to working with local suppliers or those they can find in the phone book. Using IT systems such as e-auctions and even just the internet to complete research, opens up more opportunities to make purchases. This could involve working with international supply chains and result in cost savings for the business.

- Improved business processes - the use of IT means there is more transparency as everything is recorded and it is easier for managers to oversee. This results in less risk exposure for the business, particularly in fraud.

The use of IT also standardises processes which makes it easy for everyone to know what to do.

- When IT is used, there is an increased responsiveness of the procurement function - it allows for 24/7/365 ordering compared to making purchases in person in a shop which may only be open 9-5. Moreover, there are paperless communications when IT is used- this has a positive environmental impact

- Supplier Relationship Management (SRM) - IT systems support Supplier Relationship Management by providing tools to assess and manage supplier performance. This can include logging KPIs and tracking supplier performance. SRM functionalities enhance communication, collaboration, and visibility into supplier relationships.

In summary, the integration of IT systems into the Procurement department transforms traditional practices, making processes more streamlined, data-driven, and strategically focused. The impact is not only on operational efficiency but also on the ability of the procurement function to contribute strategically to the organization's overall objectives.

Tutor Notes

- The word impact is quite vague. I've mainly talked about advantages but you could discuss the impact that the use of IT has had on the department, not just in how it functions, but in how it is perceived. IT has professionalised the procurement industry as a whole- it's no longer seen as 'purchasing' but as a vital function within a business that contributes to added value and strategic goals.

- You could also talk about the impact it's had on ways of working. The use of IT has allowed for innovative procurement and manufacturing techniques such as Just-In-Time. The use of IT also ends silo-working, instead allowing for more collaboration with other business departments and the supply chain as a whole.

- LO 3.4 P. 171

NEW QUESTION # 48

What is meant by the 'Third Sector'? Describe the sector (10 points) and explain the main objectives of organisations who operate in this sector (15 points).

Answer:

Explanation:

See the solution in Explanation part below.

Explanation:

How to approach this question

- Description of the 'third sector' - the part of an economy comprising non-governmental and non-profit-making organisations including charities, voluntary and community groups, and cooperatives. These organisations reinvest surplus profits back into the enterprise to further their objectives. This is worth 10 points so should be a good 2-3 paragraphs, with examples.

- Main objectives - these could include engaging with stakeholders, social or environmental aims, education, providing a service to the community, stewardship role. There's more points for this question so you should have more content here.

Example Essay

The 'Third Sector' refers to a segment of the economy distinct from the public (government) sector and the private (for-profit)

sector. It encompasses a diverse range of non-governmental organizations (NGOs), charities, foundations, social enterprises, cooperatives, and other non-profit entities. These organizations are primarily driven by social, environmental, cultural, or community objectives rather than the pursuit of profit.

They often operate based on values such as democracy, equality, and social justice. The Third Sector plays a crucial role in providing services, advocating for social causes, and filling gaps left by the public and private sectors.

The third sector is often called the 'not-for profit' sector. It's distinguished from the private sector in that the main aim isn't to make money for money's sake. The main aim is to generate money to reinvest back into the organisation so that the organisation can achieve the purpose it was set up for. Whereas the private sector may exist solely to make money, the third sector has a 'higher aim'. Organisations operate in a very narrow marketplace. They may be the only provider in that marketplace. For example the RNLI is the only operator of lifeboats and the only organisation that sets out to save lives at sea- there is no 'competitor'.

3rd Sector Organisations have multiple sources of income; e.g. subscriptions or donations, or from donated goods that they then sell on (such as Oxfam shops), fundraising activities or selling merchandise. The sector also has a wide range of stakeholders.

The third sector is subject to same regulations as private and public companies but also has its own regulations imposed by the Charities Commission. This is a statutory regulation body which checks charities are run for public benefit and not private advantage, ensures charities are independent, and sets out to remedy serious mismanagement. They can audit, offer advice and investigate complaints. Therefore the sector is highly regulated.

Organisations in this sector have a huge range of objectives depending on why they were set up. These can be very specific, for example: charities such as Cancer Research (objective- find a cure for cancer), Museums (objective- educate the public), CIPS (objective - provide professional services to a particular industry), trade unions (objective- defend the rights of workers), pressure groups (objective- change laws and practices they morally disagree with).

However organisations in this sector do have overarching objectives in common.

1. Survival - Generating Enough Money to Continue Operations: Survival is a fundamental objective for Third Sector organizations. Unlike for-profit entities, these organizations do not aim to generate profits for shareholders but need sufficient funding to sustain their operations. This funding often comes from donations, grants, fundraising activities, and sometimes income from services provided. The challenge lies in balancing the mission with the need for financial stability, ensuring that the organization can continue to serve its community and pursue its goals over the long term. Financial sustainability is crucial, particularly in a sector where funding sources can be uncertain and competition for donations is high.

2. Creating Awareness of Their Cause: Raising awareness is vital for Third Sector organizations, as it helps to educate the public, garner support, attract volunteers, and drive fundraising efforts. Awareness campaigns are essential in highlighting the issues these organizations address, whether it's health, environmental conservation, social justice, or cultural preservation. Effective communication strategies, including the use of social media, public events, and collaborations, are employed to reach a wider audience. The more people know about a cause, the more likely they are to support it, either through donations, volunteering, or advocacy.

3. Compliance with Regulations and the Charities Commission: Compliance with legal and regulatory requirements is a critical objective. In many countries, including the UK, Third Sector organizations are regulated by bodies like the Charities Commission. These organizations must adhere to specific legal standards, including financial transparency, governance practices, and ethical guidelines. Compliance ensures credibility and trustworthiness, which are essential for maintaining public confidence and the continued support of donors and volunteers. It also ensures that the organization operates within the law, avoiding legal issues that could jeopardize its mission.

4. Providing a Service to the Community: The core of a Third Sector organization's mission is to provide services or benefits to the community. These organizations often address needs that are unmet by the private or public sectors, focusing on improving the quality of life for certain populations or addressing specific societal issues. This objective can take many forms, from offering direct services like healthcare and education to advocating for policy changes that benefit underserved communities. The impact of these services on the community can be profound, often bringing about significant social change.

5. Fulfilling a 'Gap in the Market': Many Third Sector organizations exist to fill gaps in services not provided by the public or private sectors. A classic example is the provision of air ambulance services in the UK. While the government provides comprehensive healthcare services, there's a gap in the rapid transportation of critically ill patients, which is filled by charities operating air ambulances. These organizations identify specific needs that are not adequately addressed and work to meet them, often innovating in the process. By fulfilling these gaps, they play a crucial role in complementing existing services and enhancing the overall welfare of society.

In conclusion, Third Sector organizations operate with a unique set of objectives that distinguish them from other sectors. Their focus on survival, awareness-raising, compliance, community service, and filling market gaps is essential not only for their existence but also for the significant societal impact they make. These objectives align with the overarching mission of the Third Sector to contribute positively to society, addressing needs and issues often overlooked by other sectors.

Tutor Notes:

- A strong essay will use real life examples of organisations in the third sector and their objectives. I've mentioned a couple above such as Cancer Research UK: Our strategy to beat cancer | Cancer Research UK and North West Air Ambulance Charity: Home | North West Air Ambulance Charity (nwairambulance.org.uk) but pick charities you know well.

- LO 4.4. P.230

NEW QUESTION # 49

Sarah has recently been hired as the new Head of Procurement at Alpha Ltd, a manufacturer of small electronics such as hairdryers and alarm clocks. Alpha Ltd has a large factory based in Birmingham where many of the products are manufactured. One of the large pieces of machinery in the factory has recently broken and Sarah has been charged with replacing it as quickly as possible. Sarah is considering using the Whole Life Costing approach to this procurement. What is meant by Whole Life Costing? (5 points).
Discuss

5 factors that Sarah should consider when buying new machinery (20 points).

Answer:

Explanation:

See the solution in Explanation part below.

Explanation:

How to approach this question

- I'd use clear headings with numbers for this one. It asks you for a definition and 5 factors. Number them.

Makes it easy for you to write and easy for the examiner to mark.

- Don't go over 5 - you won't get any extra points for this. So spend your time giving examples and explaining the 5 well, rather than naming more than 5.

Example Essay

As the new Head of Procurement at Alpha Ltd, Sarah faces the urgent task of replacing a critical piece of machinery in the company's Birmingham factory. Recognizing the complexity of the decision, Sarah contemplates utilizing the Whole Life Costing approach to ensure a comprehensive evaluation that goes beyond initial expenses. This essay explores the concept of Whole Life Costing and delves into five essential factors Sarah should consider when procuring new machinery.

Definition:

Whole Life Costing (WLC) is a procurement approach that considers the total cost associated with an asset throughout its entire lifecycle. Unlike traditional procurement methods that focus primarily on the initial purchase price, WLC evaluates all costs incurred from acquisition to disposal. This includes operational, maintenance, and disposal costs, providing a holistic perspective on the true financial impact of an asset over time.

Factors to Consider in Machinery Procurement

1) Initial Purchase Price:

While WLC looks beyond the initial cost, the purchase price remains a critical factor. Sarah should balance the upfront expense with the long-term costs to ensure the initial investment aligns with the overall financial strategy.

2) Operational Costs:

Sarah needs to analyze the ongoing operational costs associated with the new machinery. This includes energy consumption, routine maintenance, and potential repair expenses. Opting for energy-efficient and reliable equipment can contribute to substantial operational savings over the machine's lifespan, even though this may result in a higher up-front purchase price.

3) Training and Integration:

The cost of training employees to operate and maintain the new machinery is a significant consideration.

Sarah should assess how easily the equipment integrates into existing workflows and whether additional training programs are required, impacting both immediate and long-term costs.

4) Downtime and Productivity:

Evaluating the potential downtime and its impact on productivity is crucial. Sarah should assess the reliability and historical performance of the machinery to gauge its potential contribution to sustained production levels and minimized disruptions, impacting the overall operational efficiency.

5) Technology Upgrades and Adaptability:

Sarah should consider the machinery's adaptability to technological advancements and potential upgrades.

Investing in equipment that allows for seamless integration with future technologies ensures that Alpha Ltd remains competitive and resilient in a rapidly evolving industry landscape.

In conclusion, adopting a Whole Life Costing approach empowers Sarah to make informed decisions that align with Alpha Ltd's strategic goals. By considering factors beyond the initial purchase price, such as operational costs, training, downtime, and technology adaptability, Sarah ensures that the replacement machinery not only meets immediate production needs but proves to be a cost-effective and efficient asset throughout its entire lifecycle. The WLC approach safeguards against unforeseen financial burdens, fostering sustainable and informed procurement practices in the dynamic manufacturing environment.

Tutor Notes

- Whole Life Costing is on p.28

- Total Life Cycle Costs, Total Cost of Ownership and Life Cycle Costs are all practically the same thing. The book says they're slightly different, but don't get yourself bogged down in trying to remember the differences.

Honestly, in the real world, people use this language interchangeably.

- Other factors you could have chosen to talk about include commissioning costs and disposal costs

- Don't worry if you feel CIPS breezed through this as a topic, they did. It's explained much better in L4M7. You can read more about it here: Whole Life Costing - What is Whole Life Costing | CIPS and here Whole- Life Cost: What it Means, How it Works (investopedia.com)

NEW QUESTION # 50

Describe the CIPS Code of Conduct providing examples of how an organisation can ensure compliance with the standard (25 points)

Answer:

Explanation:

See the solution in Explanation part below.

Explanation:

How to approach this question:

- This is the type of question you either know or you don't. You can't really guess it. So do memorise it.

There's not really a shortcut here.

- The CIPS Code of Conduct is an ethical standard and framework which is used profession-wide. The purpose is to standardise ethics across the profession.

- There are 5 aspects to the Code of Conduct: enhance and protect the standing of the profession, promote the eradication of unethical business practices, maintain integrity in all business relationships, enhance proficiency and stature of the profession and ensure full compliance with law and regulations.

Example Essay:

The Chartered Institute of Procurement & Supply (CIPS) Code of Conduct is a comprehensive set of principles and standards that guide the ethical conduct of procurement and supply professionals. Adhering to this code is crucial for maintaining integrity, transparency, and responsible behaviour within the procurement profession. Here's an overview of the CIPS Code of Conduct along with examples of how organizations can ensure compliance with these standards:

1 - Enhance and protect the standing of the profession.

This means don't bring the profession into disrepute by your actions, don't accept gifts or offers of hospitality and to be aware that behaviour outside work reflects one's reputation as a professional. An organisation can implement training programs to educate procurement professionals about the importance of maintaining high standards of professionalism and integrity in their interactions with suppliers and stakeholders.

2 - Promote the eradication of unethical business practices.

This means fostering awareness of human rights, fraud and corruption issues in business relationships, responsibly managing business relationships if unethical practices come to light, undertaking due diligence (in respect to forced labour, fraud, corruption) and continually develop one's own personal knowledge of ethical issues. Promoting the eradication of unethical business practices requires a comprehensive and proactive approach from organizations. This involves having a strong CSR policy, having whistleblowing protection and reporting mechanisms, and conducting due diligence on the supply chain.

3 - Maintain integrity in all business relationships.

An organisation can show compliance with this by; rejecting improper business practices, never using authority for personal gain, declaring conflicts of interest, giving accurate information, not breaching confidentiality, striving for genuine, fair and transparent competition and being truthful about skills and experience. An example of this is for an organisation to sever ties with unethical businesses. One notable example of a retailer terminating a relationship with a supplier due to ethical reasons is the case of H&M and its decision to cut ties with a Chinese yarn producer in Xinjiang province. H&M, a global fashion retailer, announced in early 2021 that it would no longer source cotton from Xinjiang due to concerns over forced labour and human rights abuses associated with cotton production in the region.

4 - Enhance proficiency and stature of the profession.

Activities which would demonstrate compliance with this includes: Continual development of knowledge and skills, fostering the highest standards of competence in staff members at the organisation and optimising the responsible use of resources. For procurement staff, this could involve becoming MCIPS qualified, and even once qualified, completing routine CPD (Continued Professional Development) to ensure their knowledge and skills remain updated and relevant. They should also strive to share their knowledge with the wider organisation.

5 - Ensure full compliance with law and regulations.

An organisation can demonstrate compliance with the standard by proving they: follow the law in all countries they do business in, fulfilling all contractual obligations and following the CIPS guidance on professional practice. Compliance can include aspects of fiduciary responsibility such as paying the correct level of tax and filing returns on time, as well as compliance to legislation such as the Health and Safety at Work Act 1974 and the Equalities Act 2000.

In conclusion, the CIPS Code of Conduct is a voluntary standard for organisations to follow but it sets a high standard for the industry. By following the CIPS Code of Conduct organisations can enhance their reputation and levels of trust among stakeholders, as well as being reassured that following these clear ethical guidelines contribute to a positive workplace culture, boosting employee morale and commitment by fostering a sense of shared values.

Tutor Notes:

- Under the previous syllabus CIPS asked this question a lot. If you memorise one thing from the study guide I'd recommend it be this. Even if it doesn't come up as a stand-alone question, you can work it into more general essays about ethics- so it is useful to know.
- For a top score, try to give deep examples. So where you have said 'responsibly managing business relationships' you could explain what this means in practice- by ensuring fair contract terms are put in place, holding suppliers to account when they do something wrong and not exploiting smaller suppliers. Where you have said 'complete Due Diligence' you could mention that this would be completed before awarding a contract to a supplier and would involve looking at a supplier's history and supply chain to ensure that they have not been involved in any crimes (fraud etc) or unethical behaviour (such as polluting the environment). The more in depth you go, the more you show the examiner your understanding, and the higher you'll score.
- p. 137 or here: Cips Code of Conduct | CIPS Note the study guide talks on p. 132 about the CIPS Code of Ethics, which is slightly different. The Code of Conduct is the main one to learn.

NEW QUESTION # 51

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