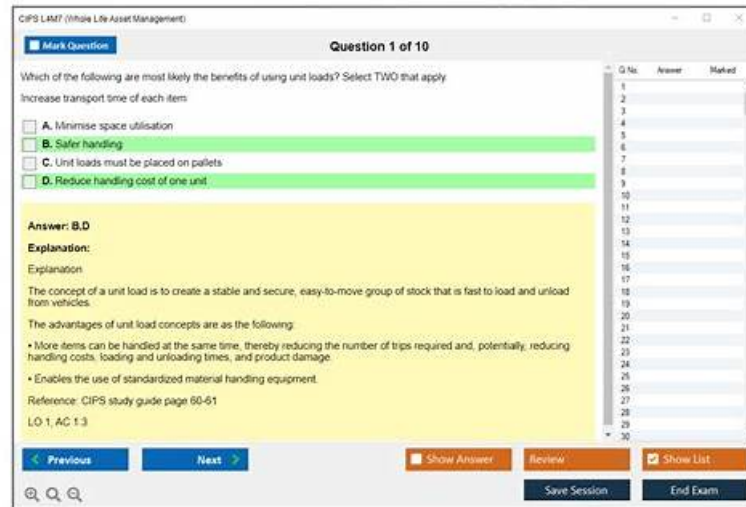


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### CIPS Whole Life Asset Management Sample Questions (Q40-Q45):

#### NEW QUESTION # 40

Which of the following is the correct statement about total ordering cost?

- A. Rise as the order quantity rises
- B. Equal the number of orders placed times the cost of placing an order
- C. Fall with the per period usage rate
- D. Rise as the average stock level rises

**Answer: B**

**Explanation:**

Typically, ordering costs include expenses for a purchase order, labor costs for the inspection of goods received, labor costs for placing the goods received in stock, labor costs for issuing a supplier's invoice and labor costs for issuing a supplier payment. These

costs are irrelevant from the size of the order and are incurred every time a firm places an order. The total ordering cost will be equal to ordering cost per order multiply with number of orders.

#### NEW QUESTION # 41

XYZ Ltd is a major distributor of electrical equipment protection products in the United States. XYZ found that there was a lack of communication between the company and its key supplier, leading to the supplier trying to predict distributor needs and distributor attempting to estimate lead times. Essentially, both the supplier and the distributor have different sets of information, spending time and money trying to predict what the other will do. To deal with this problem, XYZ Ltd decides to implement new inventory management method in which the supplier manage the replenishment of items for sale. Both parties are obliged to share information on variations in demand and stock levels for goods used for or sale. Which inventory management method is XYZ Ltd implementing?

- A. Economic order quantity
- **B. Vendor managed inventory**
- C. Floor-ready merchandise
- D. Reverse logistics

**Answer: B**

Explanation:

Vendor Managed Inventory (VMI) is a business model where the buyer of a product provides information to a vendor of that product and the vendor takes full responsibility for maintaining an agreed inventory of the material, usually at the buyer's consumption location.

Floor-Ready Merchandise can be defined as the merchandise that is pre-tagged, pre ticketed and pre-occupied with all the necessary details and information such as marked to their specifications for style, size, type, color and price, this information is required in the retail store and is done before it reaches the retail store.

Economic order quantity (EOQ) is the ideal order quantity a company should purchase to minimize inventory costs such as holding costs, shortage costs, and order costs. This production-scheduling model was developed in 1913 by Ford W. Harris and has been refined over time. The formula assumes that demand, ordering, and holding costs all remain constant.

The full definition of reverse logistics, as according to The Council of Logistics Management, is the process of implementing, controlling, and planning the cost-effective flow of finished goods, raw materials, and in-process inventory. The flow is from the point of consumption (i.e. the customer) to the point of origin (i.e. the manufacturer), to properly dispose of these or to recapture value.

In the scenario, XYZ solves the current situation by letting the supplier to management the inventory and sharing stock level information with the supplier. Vendor managed inventory is the most suitable answer.

#### NEW QUESTION # 42

Bulk loose coal that requires massive handling system should be stored in which area?

- **A. Stockyard**
- B. Heating warehouse
- C. Store
- D. Chill hub

**Answer: A**

Explanation:

Materials that will not easily deteriorate, are generally stored in open or fairly covered areas (stockyard). The materials are usually in bulk, like steel plates or coils casting, timber coal, steel barrels, cable drums, piping, lampposts, lorries, etc.

Stockyards are open or semi-covered areas that are used for the following:

- Bulk loose or packaged materials
  - Bulky or oversized items that may be difficult to move inside
  - Materials that may require specialised handling, loading or unloading
- Below image shows the example of a stockyard that stores loose coal and its handling system.

LO 1, AC 1.1

#### NEW QUESTION # 43

The minimal total cost is always achieved when there is only one warehouse. Is this statement true?

- A. Yes, because the operation cost for warehouse reaches minimal level
- **B. No, fewer warehouse may lead to increasing transport costs**
- C. Yes, because warehouse overheads are fully utilised
- D. No, more warehouses will reduce the cost of storage

**Answer: B**

Explanation:

The total cost of storage consists of two different costs:

- The cost of warehouses: each one has a different cost, and each has the cost of stock-holding and stock management included
- The transport costs: the total transport cost reduces as further warehouses mean shorter final delivery to the customers.

Depending on each situation, the optimal number of warehouses varies. Generally, more facilities will increase the cost of warehouses while reduce the transport costs and vice versa.

Reference: CIPS study guide page 6-7

LO 1, AC 1.1

#### **NEW QUESTION # 44**

Ranger Mobile Ltd is a emerging smartphone manufacturer. The manufacturer adopts the just-in-time method:

First, the customers make orders, then it will decide which components to be purchased according to the bill of materials. These components are known as which of the following?

- A. Indirect items
- B. Capital goods
- **C. Dependent demand items**
- D. Independent forecast items

**Answer: C**

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore dependent upon the rate of production (examples are: raw materials, components, energy). The components in the scenario are dependent demand items. Independent demand is the requirement for stock item which is not directly related to, and is therefore independent of rate of production.

Reference: CIPS study guide page 95-98

LO 2, AC 2.1

#### **NEW QUESTION # 45**

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