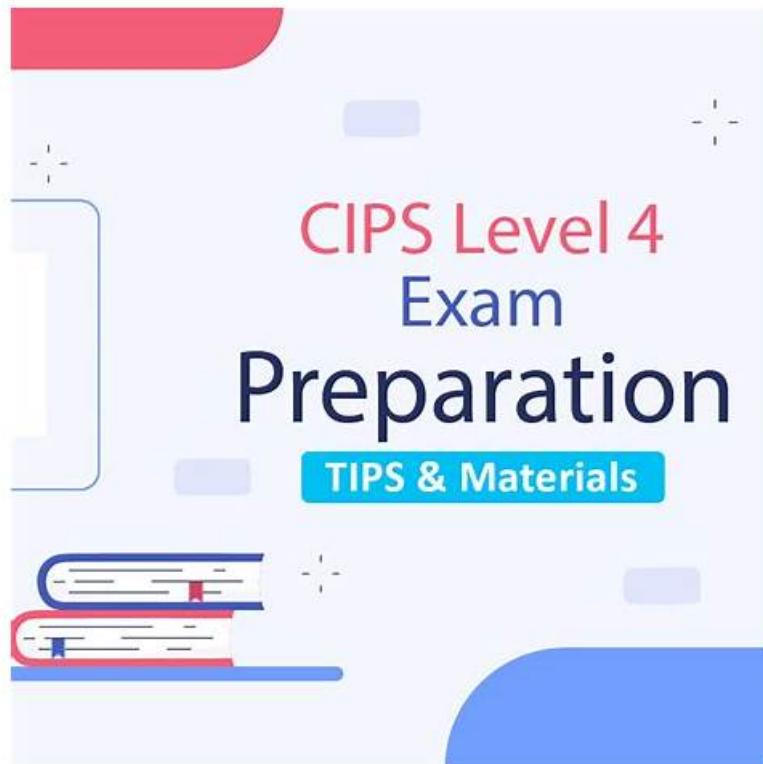


Confused About Where to Start Your CIPS L4M7 Exam Preparation? Here's What You Need to Know



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CIPS Whole Life Asset Management Sample Questions (Q206-Q211):

NEW QUESTION # 206

Which of the following code systems is commonly used by governments as a basis for their Cus-toms tariffs and for the collection of international trade statistics?

- A. The Harmonized Commodity Description and Coding System
- B. The International Mobile Equipment Identity
- C. Global Location Number
- D. Global Trade Item Number

Answer: A

Explanation:

The Harmonized Commodity Description and Coding System, also known as the Harmonized System (HS) of tariff nomenclature is an internationally standardized system of names and numbers to classify traded products. It came into effect in 1988 and has since been developed and maintained by the World Customs Organization (WCO) (formerly the Customs Co-operation Council), an independent intergovernmental organization based in Brussels, Belgium, with over 200 member countries.

The Global Trade Item Number (GTIN) is an identifier for trade items, developed by GS1. Such identifiers are used to look up product information in a database (often by entering the number through a barcode scanner pointed at an actual product) which may belong to a retailer, manufacturer, collector, researcher, or other entity.

The Global Location Number can be used by companies to identify their locations, giving them complete flexibility to identify any type or level of location required.

The International Mobile Equipment Identity (IMEI) is a number, usually unique, to identify 3GPP and iDEN mobile phones, as well as some satellite phones.

Reference:

LO 1, AC 1.2

NEW QUESTION # 207

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 pur-chased according to the bill of materials. These components are known as which of the following?

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

Answer: B

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore de-pendent upon the rate of production (examples are: raw materials, components, energy). The com-ponents 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.

NEW QUESTION # 208

A restaurant needs to buy a new freezer. The owner applies total cost of ownership model to calcu-late the life- time cost of the freezer. This equipment has a price tag of \$1,000, the supplier can offer free delivery if the restaurant pays off immediately.

Estimated electricity consumption of the freezer is \$200 in 5 years. The supplier ascertains that the freezer is very durable, buyer doesn't need to care about maintenance costs.

However, if the restaurant needs better protection from breakdowns, the warranty is free for the first 12 months after the purchase. This warranty package can be extended once for another 24-month period with the cost of \$75. After 5 years, the buyer will be able to resell this freezer for \$250. What would be the estimated total cost of ownership of this freezer if the restaurant owner buys the extended warranty package?

- A. \$1,525

- B. \$1,200
- C. \$1,275
- D. \$1,025

Answer: D

Explanation:

The total cost of ownership would be the sum of all estimated costs.

The costs are as the following:

- Purchase price: \$1,000
- Electricity consumption: \$200
- Extended warranty: \$75

Total expense = \$1,000 + \$200 + \$75 = \$1,275. Then subtract the resale price from this sum, the total cost of ownership is \$1,025.

Reference: CIPS study guide page 136-169

LO 3, AC 3.1

NEW QUESTION # 209

ASI Ltd is known for its commitment to sustainability. ASI builds railroad ties and pilings using recycled plastic bottles and industrial waste instead of standard materials such as wood, steel, and cement. This practice helps the company save 15% in compare with traditional material purchases. Which pillar of sustainability would include the practice of ASI Ltd?

- A. Profit and People
- B. Planet and Profit
- C. People and Planet
- D. Profit and Expense

Answer: B

Explanation:

The triple bottom line is a sustainability framework that examines a company's social, environment, and economic impact (or People, Planet, Profit). ASI Ltd practice would reduce the waste into the environment as well as keep the business more profitable. So the correct answer should be Planet and Profit.

Reference:

- 25 Years Ago I Coined the Phrase "Triple Bottom Line." Here's Why It's Time to Rethink It.

- CIPS study guide page 202

LO 3, AC 3.3

NEW QUESTION # 210

Under a Hire Purchase Agreement, ownership is transferred to the hirer...

- A. when all installments have been paid
- B. if the items are damaged by the hirer
- C. at the beginning of the contract
- D. when half the installments have been paid

Answer: A

Explanation:

In a Hire Purchase Agreement, ownership of the asset transfers only after all installments are fully paid.

This financing option allows organizations to use an asset immediately while spreading out payments. In whole-life asset management, hire purchase is suitable for assets with long service lives, allowing organizations to use them without a large initial investment.

NEW QUESTION # 211

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