

100% Pass CIPS - L4M2 - Reliable Reliable Defining Business Needs Exam Blueprint

CIPS L4M2 Defining Business Need

Fixed Cost (FC) - correct answer Costs that remain the same irrespective of business activity or volume

Variable Cost (VC) - correct answer Costs that vary with the level of output

Market Factors - correct answer Objectives

Drivers

Governance

Ownership

Commodity or Non-Commodity

Break-Even Point (BEP) - correct answer When total costs are equivalent to sales revenue (after this, it is profit)

Solving a Problem - correct answer SCAMPER

Substitute

Combine

Adapt

Modify

Put to other uses

Eliminate

Reverse

3 Stages of the Priceberg - correct answer 1. TCA

2. Maintenance

3. Disposal

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Prep4pass offers up to 1 year of free Defining Business Needs (L4M2) exam questions updates. With our actual questions, you can prepare for the L4M2 exam without missing out on any point you need to know. These exam questions provide you with all the necessary knowledge that you will need to clear the Defining Business Needs (L4M2) exam with a high passing score.

The Level 4 Diploma in Procurement and Supply consists of eight units, and one of these units is Defining Business Needs (L4M2). This unit is designed to equip learners with the knowledge and skills required to identify and evaluate business needs, assess the feasibility of solutions, and develop business cases to support decision-making.

CIPS L4M2 course covers a range of topics related to defining business needs, including the identification of business requirements, the development of business cases and the creation of procurement strategies. L4M2 course also covers the use of market analysis and stakeholder engagement to ensure that procurement activities are aligned with business needs. L4M2 course is designed to provide a comprehensive understanding of the importance of defining business needs in procurement and how it can contribute to the success of an organization.

CIPS L4M2 Exam covers a range of topics including procurement strategy development, market analysis, stakeholder management, risk management, and contract management. It is a comprehensive exam that requires candidates to have a deep understanding of the procurement process and the ability to apply this knowledge to real-world scenarios. Successful completion of L4M2 exam demonstrates that a candidate has the necessary knowledge and skills to develop effective procurement strategies that align with the

business needs of an organization.

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Quiz L4M2 - Efficient Reliable Defining Business Needs Exam Blueprint

We understand our candidates have no time to waste, everyone wants an efficient learning. So we take this factor into consideration, develop the most efficient way for you to prepare for the L4M2 exam, that is the real questions and answers practice mode, firstly, it simulates the real L4M2 test environment perfectly, which offers greatly help to our customers. Secondly, it includes printable PDF Format of L4M2 Exam Questions, also the instant access to download make sure you can study anywhere and anytime. All in all, high efficiency of L4M2 exam material is the reason for your selection.

CIPS Defining Business Needs Sample Questions (Q248-Q253):

NEW QUESTION # 248

Which of the following are recognised competitive strategies?

1. Winning new business at all cost
2. Getting more customers' attention
3. Creating stand-out products and brands
4. Focusing on niche market
5. Acquiring competitors

- A. 3 and 5 only
- B. 1 and 2 only
- C. 3 and 4 only
- D. 2 and 5 only

Answer: C

Explanation:

"A firm's relative position within its industry determines whether a firm's profitability is above or below the industry average. The fundamental basis of above average profitability in the long run is sustainable competitive advantage. There are two basic types of competitive advantage a firm can possess: low cost or differentiation. The two basic types of competitive advantage combined with the scope of activities for which a firm seeks to achieve them, lead to three generic strategies for achieving above average performance in an industry: cost leadership, differentiation, and focus." (Reference: Porter, Michael E., "Competitive Advantage". 1985, Ch. 1, pp 11-15. The Free Press. New York.) Creating stand-out products and brands is considered as Differentiation. An organisation that is not clear about which of these three strategies to use is described as 'stuck in the middle' LO 2, AC 2.1

NEW QUESTION # 249

What will be the result of retaliation between business rivals in an industry?

- A. More new entrants
- B. Higher exit barrier
- C. Lower profit
- D. Greater bargaining power of suppliers

Answer: C

Explanation:

Industry rivalry-or rivalry among existing firms-is one of Porter's five forces used to determine the intensity of competition in an industry. Other factors in this competitive analysis are:

- Barriers to entry
- Bargaining power of buyers
- Bargaining power of suppliers
- Threat of substitutes

Industry rivalry usually takes the form of jockeying for position using various tactics (for example, price competition, advertising battles, product introductions). This rivalry tends to increase in intensity when companies either feel competitive pressure or see an opportunity to improve their position.

In most industries, one company's competitive moves will have a noticeable impact on the competition, who will then retaliate to

counter those efforts. Companies are mutually dependent, so the pattern of action and reaction may harm all companies and the industry.

Some types of competition (for example, price competition) are very unstable and negatively influence industry profitability. Other tactics (for example, advertising battles) may positively influence the industry, as they increase demand or enhance product differentiation.

References

Porter, M. (1998). Competitive Strategy. New York: Free Press. pp. 17-23.

CIPS study guide page 86-87

LO 2, AC 2.2

NEW QUESTION # 250

Which of the following are the focuses of ISO 14001:2015?

- A. 1. Life cycle
2. Process
3. Capacity
4. Information security
2 and 4 only
- B. 2 and 3 only
- C. 3 and 4 only
- D. 1 and 2 only

Answer: D

Explanation:

ISO 14001:2015 specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. ISO 14001:2015 is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.

ISO 14001:2015 helps an organization achieve the intended outcomes of its environmental management system, which provide value for the environment, the organization itself and interested parties. Consistent with the organization's environmental policy, the intended outcomes of an environmental management system include:

* enhancement of environmental performance;

* fulfilment of compliance obligations;

* achievement of environmental objectives.

ISO 14001:2015 is applicable to any organization, regardless of size, type and nature, and applies to the environmental aspects of its activities, products and services that the organization determines it can either control or influence considering a life cycle perspective.

ISO 14001:2015 does not state specific environmental performance criteria.

ISO 14001:2015 can be used in whole or in part to systematically improve environmental management.

Claims of conformity to ISO 14001:2015, however, are not acceptable unless all its requirements are incorporated into an organization's environmental management system and fulfilled without exclusion.

In conclusion, ISO 14001:2015 focuses on: management system (including roles, leadership and processes) and the life cycle of product or service. Life cycle is defined as "consecutive and inter-linked stages of a product (or service) system, from raw material acquisition or generation from natural resources to final disposal. [...] The life cycle stages include acquisition of raw materials, design, production, transportation/ delivery, use, end-of-life treatment and final disposal." The answer is process and life cycle.

Reference:

- ISO 14001:2015 Environmental management systems - Requirements with guidance for use LO 3, AC 3.1

NEW QUESTION # 251

Which of the following is the new technology that has impact on manufacturing sector?

- A. Robotics
- B. Social Media
- C. Blockchain
- D. E-commerce

Answer: A

Explanation:

Robots in manufacturing help to create jobs by reshoring more manufacturing work. Robots protect workers from repetitive,

mundane and dangerous tasks, while also creating more desirable jobs, such as engineering, programming, management and equipment maintenance.

LO 2, AC 2.1

NEW QUESTION # 252

At which stage of through-life contract management, procurement team needs to identify sources of risk and the ways to mitigate them?

- A. Specification stage
- B. Tendering stage
- C. Supplier relationship stage
- D. Contracting stage

Answer: C

Explanation:

Risk management has become incredibly complex, especially for capital purchase which requires through-life contract. Any source of risks should be identified and closely managed from the specification stage.

There should be sufficient information in the specification to minimise risks later in the through-life contract. Here is something to consider:

- Make sure the parties to the contract are clearly identified. This is particularly important if a prime contractor is being used. Allow them to subcontract elements of the specification.
- Clearly identify any testing and quality assurance procedures and who will perform them.
- Document every important aspect of the specification including a project plan
- Include a reasonable limitation of liability clause in the contract and reference it in the specification
- Identify any guarantees that are needed
- Be clear on what insurance will and will not cover
- Make sure there is clear audit trail of any changes to the specification together with approvals LO 3, AC 3.2

NEW QUESTION # 253

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