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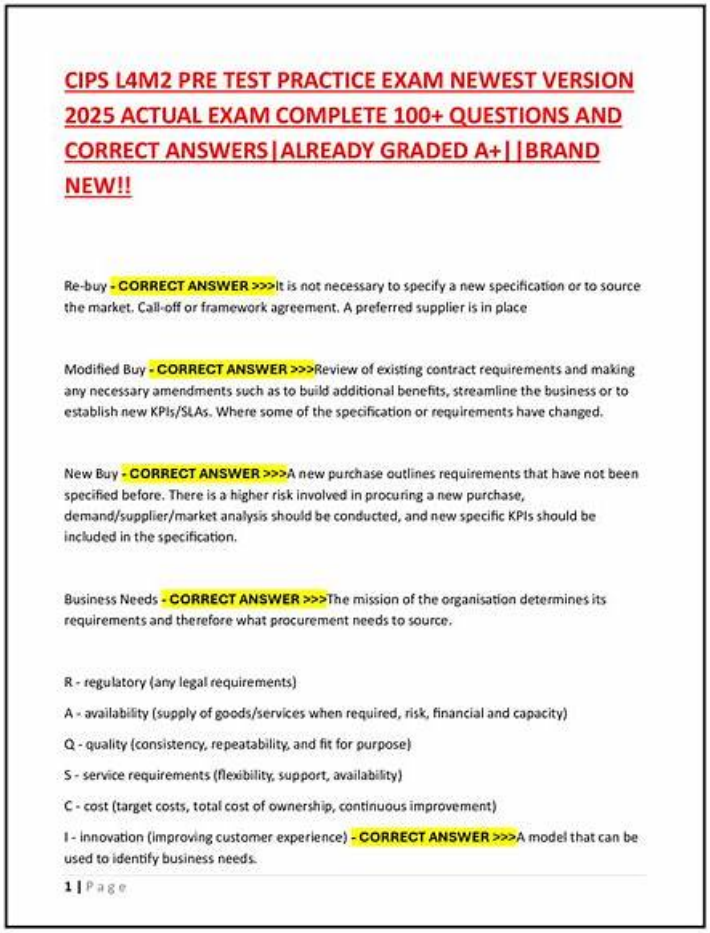

CIPS L4M2 PRE TEST PRACTICE EXAM NEWEST VERSION 2025 ACTUAL EXAM COMPLETE 100+ QUESTIONS AND CORRECT ANSWERS|ALREADY GRADED A+||BRAND NEW!!

Re-buy - CORRECT ANSWER >>>It is not necessary to specify a new specification or to source the market. Call-off or framework agreement. A preferred supplier is in place

Modified Buy - CORRECT ANSWER >>>Review of existing contract requirements and making any necessary amendments such as to build additional benefits, streamline the business or to establish new KPIs/SLAs. Where some of the specification or requirements have changed.

New Buy - CORRECT ANSWER >>>A new purchase outlines requirements that have not been specified before. There is a higher risk involved in procuring a new purchase, demand/supplier/market analysis should be conducted, and new specific KPIs should be included in the specification.

Business Needs - CORRECT ANSWER >>>The mission of the organisation determines its requirements and therefore what procurement needs to source.

R - regulatory (any legal requirements)

A - availability (supply of goods/services when required, risk, financial and capacity)

Q - quality (consistency, repeatability, and fit for purpose)

S - service requirements (flexibility, support, availability)

C - cost (target costs, total cost of ownership, continuous improvement)

I - innovation (improving customer experience) - CORRECT ANSWER >>>A model that can be used to identify business needs.

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CIPS L4M2 exam, also known as Defining Business Needs, is an essential module for procurement professionals. L4M2 exam is designed to provide learners with a comprehensive understanding of how to identify, define, and manage business needs effectively. L4M2 Exam covers various topics, including developing business cases, stakeholder management, and identifying procurement options.

>> Reliable L4M2 Exam Test <<

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If you study with our L4M2 exam questions, then you will be surprised to find that our L4M2 training material is well-written and excellently-organised. That is because our experts fully considered the differences in learning methods and L4M2 examination models between different majors and eventually formed a complete review system. It will help you to Pass L4M2 Exam successfully after a series of exercises, correction of errors, and self-improvement. Our L4M2 exam questions contain everything you need to pass the exam.

CIPS Defining Business Needs Sample Questions (Q115-Q120):

NEW QUESTION # 115
Which of the following is a tool to define roles and responsibilities of a project team?

- A. RACI Matrix
- B. SCAMPER Method
- C. Monte Carlo model
- D. STEEPLE Analysis

Answer: A

Explanation:
A responsibility assignment matrix[1] (RAM), also known as RACI matrix[2] (/#re#si/) or linear responsibility chart[3] (LRC), describes the participation by various roles in complet-ing tasks or deliverables for a project or business process. RACI is an acronym derived from the four key responsibilities most typically used: responsible, accountable, consulted, and informed.[4] It is used for clarifying and defining roles and responsibilities in cross-functional or departmental projects and processes.[5] There are a number of alternatives to the RACI model.
Role distinction[edit]
There is a distinction between a role and individually identified people: a role is a descriptor of an associated set of tasks; may be performed by many people; and one person can perform many roles. For example, an organization may have ten people who can perform the role of project manager, although traditionally each project only has one project manager at any one time; and a person who is able to perform the role of project manager may also be able to perform the role of business analyst and tester.
R = Responsible (also recommender)Those who do the work to complete the task.[6] There is at least one role with a participation type of responsible, although others can be delegated to assist in the work required (see also RASCI below for separately identifying those who participate in a sup-porting role).
A = Accountable (also approver or final approving authority)The one ultimately answerable for the correct and thorough completion of the deliverable or task, the one who ensures the prerequi-sites of the task are met and who delegates the work to those responsible.[6] In other words, an accountable must sign off (approve) work that responsible provides. There must be only one accountable specified for each task or deliverable.[7] C = Consulted (sometimes consultant or counsel)Those whose opinions are sought, typical-ly subject-matter experts; and with whom there is two-way communication.[6] I = Informed (also informee)Those who are kept up-to-date on progress, often only on completion of the task or deliverable; and with whom there is just one-way communication.[6] Very often the role that is accountable for a task or deliverable may also be responsible for com-pleting it (indicated on the matrix by the task or deliverable having a role accountable for it, but no role responsible for its completion, i.e. it is implied). Outside of this exception, it is generally recommended that each role in the project or process for each task receive, at most, just one of the participation types. Where more than one participation type is shown, this generally implies that participation has not yet been fully resolved, which can impede the value of this technique in clarifying the participation of each role on each task.

NEW QUESTION # 116
Which of the following is the core of value analysis process?

- A. Evaluate
- B. Gather information
- C. Develop
- D. Carry out functional analysis
- E. Be creative

Answer: D

Explanation:
Value Analysis (VA) is concerned with existing products. It involves a current product being ana-lysed and evaluated by a team, to reduce costs, improve product function or both. Value Analysis exercises use a plan which step-by-step, methodically evaluates the product in a range of areas. These include costs, function, alternative components and design aspects such as ease of manufac-ture and assembly.
According to the Value Methodology standard, there are 6 phases to a Value Analysis:
- Information
- Function Analysis
- Creative
- Evaluation
- Development
- Presentation

1. Information
In this first phase, the team attempts to understand why the project exists and who or what it is to produce.
They obtain project data, present the original design or product concepts, and understand the project scope.
Schedule, costs, budget, risk, and other non-monetary issues are studied until the team is comfortable with the concept of the project, what it is to produce, and who its end users are.
This step also includes things like site visits and meetings with the project team, if required. Project documents like plans, drawings, specifications, and reports are obtained and the value engineering team becomes familiar with them.
2. Function Analysis
This step represents the meat and potatoes (core) of the value analysis. The team attempts to determine the functions the project serves. Functions come in two forms:
- Primary functions are those that represent the reason for the project's existence, for example, a building project might have adequate plumbing as a primary function.
- Secondary functions are those that the project serves without being core to the project. For example, a building project might have as a secondary function maintaining the view of the neighboring building.
The functions are described in verb/noun pairs, such as "supply water to all suites," or "Maintain view of adjacent park." For a project like this, the team should come up with 10 - 15 functions. You might be surprised how many secondary functions exist for most projects. Subject matter experts would be a great resource, but in their absence an appropriate level of brainstorming and analysis are necessary.
The team should also identify value-mismatched functions to focus the improvements on. For ex-ample, maybe a large obstruction is preventing the view of the adjacent park from too many suites resulting in a potential mismatch of the cost vs. functional benefit. This is investigated in the next step.
3. Creative
This phase represents the generation of improvement ideas. The team develops alternative ways that the project can perform the functions that have been identified. At this step, the functions are looked at individually and each one gets a list of alternative ways to perform the function. There is no judging between the importance of the various functions.
4. Evaluation
At this stage, a priority is given to each project improvement idea. The ideas are discussed and potential costs are determined. Once the risk-reward profile of each idea is itemized, the team has determined which ideas are worth implementing into the project or feature.
A few years ago, there was a pedestrian bridge built near my home which was originally designed for emergency vehicles. Although this type of design is standard practice for the bridges of this type, the value engineering team identified that emergency vehicle passage was not needed (verb/noun pair = 'maintain passage for emergency vehicles'). Also, a second major outcome of this value analysis was to change the design to an aesthetic, curved bridge because it was in a prominent location. The redesign of the bridge cost some money but this was more than made up by the cost of the bridge construction. Thus, the value analysis paid for itself about 10 times over in the reduced construction cost, and the bridge was significantly more aesthetic.
5. Development
Once the value improvement options have been whittled down to the ones that make sense, the value engineering team develop the options to the point of passing them back to the original project team. They must be clearly written and explained so that the project owner and stakeholders can understand how it benefits the project and act on it. Any potential negative factors are identified. Potential costs and cost savings are itemized.
6. Presentation
This last phase represents the presentation of the alternatives to the stakeholders. Often value engineering represents a change in the normal practices that people are used to, an "out of the box thinking." Thus the best salesperson on the team is often the best one to do the presentation.
Some typical products of a value engineering analysis are a briefing document, risk analy-sis, present worth analysis, advantages vs. disadvantages, etc.

NEW QUESTION # 117
Which of the following factors might prompt an organisation to procure an alternative product? Select THREE that apply:

- A. Relative value to money between options
- B. Switching cost
- C. Easy access to distribution channel
- D. Buying organisation's propensities to change
- E. Threat of retaliation
- F. Brand loyalty

Answer: A,B,D

Explanation:

According to Michael Porter, the threat of substitution, is a function of three factors:
* The relative value/ price of a substitute compared to an industry's product
* The cost of switching to the substitute
* The buyer's propensity to switch
(Porter, Michael E.. Competitive Advantage: Creating and Sustaining Superior Performance (p. 278). Free Press. Kindle Edition.)

NEW QUESTION # 118
Interserve is a construction contractor in UK. When receiving a huge and complex project, Inter-serve's procurement manager assesses the risks by quantifying them and recommends other stake-holders to plan mitigating actions. Is the procurement manager's action justified?

- A. Yes, because procurement manager needs to assess the risks to prioritise and mitigate any potential risks
- B. No, because embedding the risk into pricing will decrease the company's competitiveness
- C. No, because no risks can be quantified, therefore the procurement manager's action is impossible.
- D. Yes, because all the risks should be quantified and eliminated completely before they happen

Answer: A

Explanation:
Assessing the risks by quantifying them should be done. Even with qualitative risk assessment, quantifying is still important since risks need to be prioritised.
Risk assessment can be qualitative or quantitative. Perform qualitative and perform quantitative risk analysis are two processes within the project risk management knowledge area, in the planning process group. While qualitative risk analysis should generally be performed on all risks, for all projects, quantitative risk analysis has a more limited use, based on the type of project, the project risks, and the availability of data to use to conduct the quantitative analysis.
Qualitative Risk Analysis
A qualitative risk analysis prioritises the identified project risks using a pre-defined rating scale. Risks will be scored based on their probability or likelihood of occurring and the impact on project objectives should they occur.
Probability/likelihood is commonly ranked on a zero to one scale (for example, .3 equating to a 30% probability of the risk event occurring).
The impact scale is organizationally defined (for example, a one to five scale, with five being the highest impact on project objectives - such as budget, schedule, or quality).
A qualitative risk analysis will also include the appropriate categorization of the risks, either source-based or effect-based.
Quantitative Risk Analysis
A quantitative risk analysis is a further analysis of the highest priority risks during a which a numerical or quantitative rating is assigned in order to develop a probabilistic analysis of the project.
A quantitative analysis:
- Quantifies the possible outcomes for the project and assesses the probability of achieving specific project objectives
- Provides a quantitative approach to making decisions when there is uncertainty
- Creates realistic and achievable cost, schedule or scope targets
In order to conduct a quantitative risk analysis, you will need high-quality data, a well-developed project model, and a prioritized lists of project risks (usually from performing a qualitative risk analysis).
Reference:
LO 3, AC 3.3

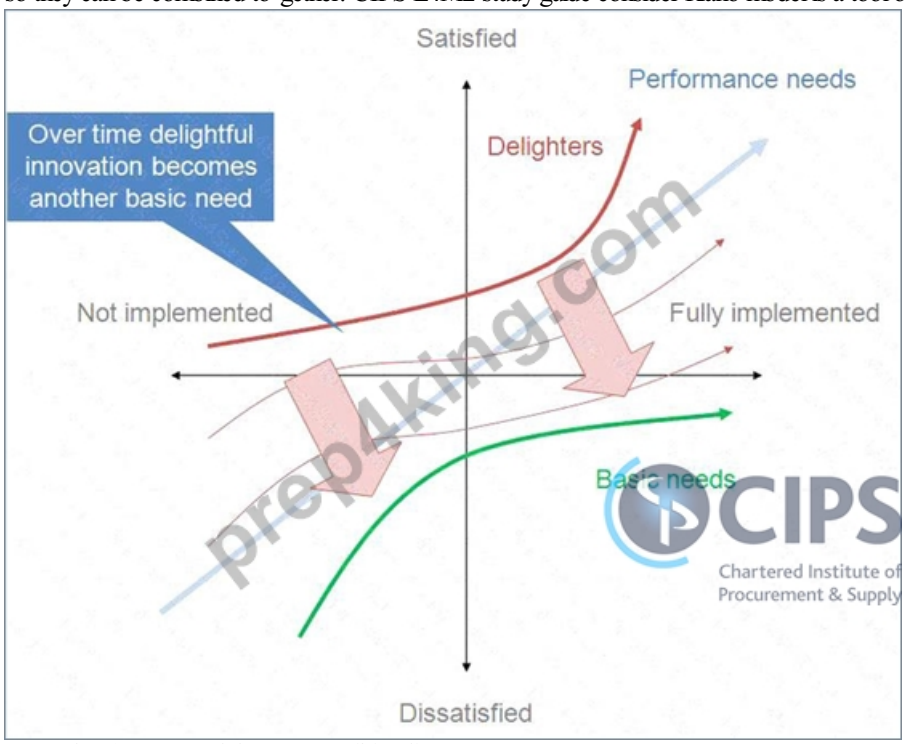
NEW QUESTION # 119
Which of the following is an useful tool for value engineering?

- A. Kano model
- B. Star-burst method
- C. SAMOA
- D. Kraljic Portfolio Matrix

Answer: A

Explanation:
Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis.
This takes place before any capital is invested in tooling, plant or equipment.

This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is under-standable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.
The Kano model is a theory for product development and customer satisfaction developed in the 1980s by Professor Noriaki Kano, which classifies customer preferences into five categories. Both Kano model and Value Engineering aims at optimising new product, so they can be combined to-gether. CIPS L4M2 study guide consider Kano model is a tool of Value Engineering



Example of Kano model (source: Wikipedia)
Reference: CIPS study guide page 171-172
LO 3, AC 3.4

NEW QUESTION # 120
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