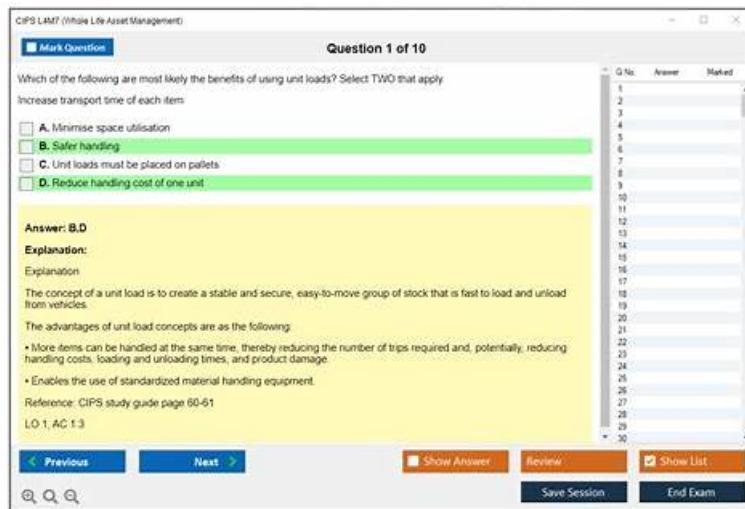


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CIPS Whole Life Asset Management Sample Questions (Q246-Q251):

NEW QUESTION # 246

Among different types of costs associated with inventory, the opportunity cost of the investment tied up in inventory belongs to which of the following?

- A. Acquisition costs
- B. Purchase price
- C. Holding costs
- D. Costs of stockouts

Answer: C

Explanation:

Direct and indirect costs of holding inventory include the following:

- Acquisition costs

- Holding costs: There are 2 different types of holding costs: costs related to the value of the goods (including opportunity costs, costs of insurance, losses due to product deterioration, etc) and costs related to the physical characteristics of this inventory.

- Costs of stockouts

Reference:

LO 2, AC 2.2

NEW QUESTION # 247

XYZ Inc opens a tender to purchase new forklift trucks for their new established warehouse. In the final round, there are two suppliers remain who offer two different bids. Supplier A's bid has high initial investment. After calculating the net present value, the NPV in year five is positive. On the other hand, supplier B's bid has low purchase price, with the NPV in year five is negative. If the NPV is the sole selection criterion, XYZ Inc should select the bid which has...?

- A. Zero NPV
- B. Positive NPV
- C. Negative NPV
- D. The lowest NPV

Answer: B

Explanation:

Net present value (NPV) is the 'today' net value that deprives from 'future' cash flow of an investment or a capital purchase. Net Present Value is a helpful tool for assessing the total lifetime value of an investment.

Procurement professionals or investors can base on this value to make decision to achieve value for money.

Generally, an organisation should select the offer which has the highest NPV among their options. Preferably, the NPV of an capital investment should be positive, which means the investment eventually adds value to the business.

NEW QUESTION # 248

Which of the following best describes the relationship between a service level and safety stock?

- A. A safety stock is not always required to achieve a required service level
- B. A service level increases in proportion to an increase in safety stock
- C. When safety stock is zero the service level always equals zero.
- D. A service level decreases in proportion to a decrease in safety stock

Answer: A

Explanation:

Holding extra stocks will always improve customer service levels, or at least reduce the risk of them falling. This implies that if an organisation aims at higher service levels, they should have larger safety stock. However, increasing safety stock is not the only solution to improve service level. The widespread adoption of just-in-time (JIT) techniques particularly in the automotive industry has greatly reduced costs with increased service levels as well as the additional benefit of increased problem visibility.

The correct answer should be 'A safety stock is not always required to achieve a required service level'.

Reference:

LO 2, AC 2.2

NEW QUESTION # 249

A manufacturer aims at increasing the service levels to 99% from 97% through expanding the safety stock. Safety stock can be used to accommodate which of the following?

1. Variability of stock turn
2. Variability of holding costs
3. Variability of demand
4. Variability of lead time

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

Answer: C

Explanation:

Safety stock is also known as buffer stock. As this name suggests, this type of stock provides some kind of 'buffer', which means safety stock will help the business to reduce the shocks induced by volatile demand or disruption on the supply chain. In other words, safety stock will reduce the probability of stockouts. The following graph would explain the reason why an organisation should have safety stock:



Figure 1: Safety stock graph

As it is only the buffer against uncertainty, safety stock level should be equal to the deviation of demand or replenishment time. Safety stock should be able to accommodate variance of demand and variance of lead time.

Reference:

- Safety stock explained
- CIPS study guide page 84-86

LO 2, AC 2.1

NEW QUESTION # 250

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

Answer: A

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 # 251

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