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CIPS L4M7 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Environmental standards for packagingMaterial handling equipment
Topic 2	<ul style="list-style-type: none">Equip the use of product coding in inventory operationsOrder tracking techniques
Topic 3	<ul style="list-style-type: none">Contrast the impact of the use of different warehousing equipmentUnderstand methods for the storage and movement of inventory
Topic 4	<ul style="list-style-type: none">Different demand and independent demand demand stockABC classification of stock on an inventory

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CIPS Whole Life Asset Management Sample Questions (Q103-Q108):

NEW QUESTION # 103

Toll Group has thousands of end-of-life IT assets that need to be disposed of. The senior management of Toll Group is largely concerned about sustainability in waste management, especially electronic waste. Before selecting a supplier to manage the process, the procurement team is required to assess the environmental risks regarding disposal of the assets. Risk assessment is basically based on the measurement of which factors?

1. Impact
 2. Reward
 3. Surveillance
 4. Likelihood
- A. 2 and 3 only
 - B. 2 and 4 only
 - C. 1 and 4 only
 - D. 1 and 3 only

Answer: C

Explanation:

All risk management processes follow the same basic steps, although sometimes different jargon is used to describe these steps.

Together these 5 risk management process steps combine to deliver a simple and effective risk management process.

Step 1: Identify the Risk. You and your team uncover, recognize and describe risks that might affect your project or its outcomes.

There are a number of techniques you can use to find project risks. During this step you start to prepare your Project Risk Register.

Step 2: Analyze the risk. Once risks are identified you determine the likelihood and consequence of each risk.

You develop an understanding of the nature of the risk and its potential to affect project goals and objectives.

This information is also input to your Project Risk Register.

Step 3: Evaluate or Rank the Risk. You evaluate or rank the risk by determining the risk magnitude, which is the combination of likelihood and consequence. You make decisions about whether the risk is acceptable or whether it is serious enough to warrant treatment. These risk rankings are also added to your Project Risk Register.

Step 4: Treat the Risk. This is also referred to as Risk Response Planning. During this step you assess your highest ranked risks and set out a plan to treat or modify these risks to achieve acceptable risk levels. How can you minimize the probability of the negative risks as well as enhancing the opportunities? You create risk mitigation strategies, preventive plans and contingency plans in this step. And you add the risk treatment measures for the highest ranking or most serious risks to your Project Risk Register.

Step 5: Monitor and Review the risk. This is the step where you take your Project Risk Register and use it to monitor, track and review risks.

NEW QUESTION # 104

Which of the following best describes category 'A' in ABC analysis in inventory management?

- A. Items with high values
- B. Items with low uncertainty
- C. Items that represent approximately 15% of total value
- D. Items with high uncertainty

Answer: A

Explanation:

ABC classifications are applied to stock and its management is based loosely on the Pareto principle, better known as the 80/20 rule.

The likely outcome of analysis of inventory (value importance):

- Category A - about 20% of the stock items account for about 80% of the total inventory value. Items in category A have the highest value.
- Category B - about 30% of items account for about 15% of total inventory value
- Category C - the remaining 50% of items account for 5% of the total inventory value

NEW QUESTION # 105

Which of the following best describe the function of MRP?

- A. Planning and controlling of production and finance
- **B. Planning and controlling of production and inventory**
- C. Planning and monitoring of production resources only
- D. Planning and monitoring of inventory resources

Answer: B

Explanation:

Material requirement planning (MRP) is a production planning and material (inventory) control system used in manufacturing. Objectives of MRP are to ensure materials are available for production while minimising inventory and to plan production and procurement activities.

MRP process is described in the graph below:

Text Description automatically generated

Reference: CIPS study guide page 116-119

LO 2, AC 2.3

NEW QUESTION # 106

Radio Frequency Identification (RFID) is an electronic technology that transmits data from tagged items.

What are the advantages of RFID technology? Select TWO that apply.

- A. RFID technology can cause a tag collision when numerous tags in the same area respond simultaneously
- B. RFID technology uses barcodes but is not limited by distance from the item location
- C. RFID technology is very small and holds limited information
- **D. RFID technology can be detected by both portable and fixed readers**
- **E. RFID technology can operate in a harsh physical environment**

Answer: D,E

NEW QUESTION # 107

Which of the following best describes available inventory (also known as inventory position)?

- A. The amount of inventory on hand
- **B. The amount of inventory on hand plus the amount of inventory on order**
- C. The amount of inventory on order only
- D. The amount of inventory on hand in excess of expected demand

Answer: B

Explanation:

Available inventory (or Inventory position - IP) is equal to inventory on-hand plus quantity on order minus backorder (if any)

NEW QUESTION # 108

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