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CIPS L4M8 Exam Questions and Answers (100% Guaranteed Pass)

Stage 13: Asset management/end of life

The procurement professional should evaluate whether the need is still current. If it is and unchanged, the procurement cycle process commences again but from a different stage as the need is already known and understood. If the need is not required the buyer should manage the end of life by reducing stock levels and informing the supplier

Anti-bribery procedures

-Proportionate procedures: should be in line with the type of bribery risk and scale that is likely to be faced

-Top level commitment: High level execs should set an example and issue statements, updates and feedback on the procedures and expectations

-Risk assessment: Regular and documented risk assessment of the likelihood and impact of bribery

-Due diligence: Documented procedures should cover and be enforced by all of the organisation within the supply chain

-Communication: Ongoing training and updates should be provided to keep the organisation and its workforce aware of current developments

-Monitoring and reviewing: Methods should be implemented to review compliance with the policies and procedures

Business case for whole life asset management

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To prepare for the CIPS L4M8 Exam, candidates are encouraged to undertake formal study with a CIPS approved study centre. These study centres offer a range of resources, including textbooks, online materials, and tutor support. Candidates are also advised to gain practical experience in procurement and supply chain management by working in industry. This practical experience will help candidates to apply their knowledge to real-world situations and develop their skills in the field.

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CIPS Procurement and Supply in Practice Sample Questions (Q185-Q190):

NEW QUESTION # 185

Explain why you think quality should be investigated before working with potential supplier?

Answer:

Explanation:

Quality is fitness for purpose. It is important that quality is investigated by procurement professionals before forming relationship with potential suppliers.

If quality is not investigated before selecting supplier the organization might stand the risk of facing the following disadvantages; Reputational Damages Cost of Rework Cost of Downtime Cost of Material Cost of being stocked with the wrong supplier Cost of being stocked in a project that may not come to an end at the forecasted time.

How buyer can choose a supplier with a good quality culture is first by defining the quality of the product or services to be carried out. Having knowledge of the product or service quality, suppliers can rightly select and evaluate supplier with total quality management (TQM) in their system, ISO 9001 accreditation. TQM includes everyone in the organization with knowledge on the required quality; there would be little or no rejection/reworks. Thus is an added value to the organization.

NEW QUESTION # 186

Explain the difference between bonded and forced labor.

Answer:

Explanation:

Bonded labour and forced labour are among the five types of modern slavery which is against ethical and responsible sourcing.

Bonded labour also known as debt bondage, this is an individual's promise to provide services through exploitation as repayment, or part of them, of a debt or other obligation whereas forced labour is work that people are forced to do with the heat of punishment if it is not carried out.

(Correct)

NEW QUESTION # 187

Describe three ways in which a buyer could or test the market in order to assist with determining a need.

Answer:

Explanation:

Once the need has been understood, defined, justified and authorized, the next stages are to analyze and test the market. Analyzing and testing the market includes looking at the following

1. STEEPLE analysis
2. SWOT analysis
3. Porter's five forces
4. Level of suppliers competition
5. Supply and demand
6. Push and pull
7. Supplier segmentation
8. Product life cycle
9. Ansoff matrix
10. Early supplier involvement
11. Make or buy
12. Offshoring

1. Porter's five forces: The use of porter's five forces helps the procurement professional to understand the level of competition

within the marketplace. Whether it is a monopoly, oligopoly, imperfect or perfect market.

Knowing these will equip the organization to better negotiate a favorable price.

2. Supply and Demand: the procurement professional must also think about supply and demand as part of their market analysis when they receive a requisition. This economic factor has a significant effect on the prices charged and on the cost incurred.

3. Supplier segmentation: in this the procurement professional start to form an opinion of potential suppliers..

They can segment current suppliers into four categories, depending on their level of integration into an organization. This can help to inform the procurement professional of which type of supplier relationship that would be most appropriate.

* Refer to the question column for response

NEW QUESTION # 188

Describe five types of contract terms that a procurement professional should create with a supplier when forming an agreement.

Answer:

Explanation:

Terms are the right and duties agreed which are then documented in a contract. Five types of contract terms that a procurement professional should create with a supplier when forming an agreement includes; Price term is when the buying organization wants to protect its budget and spending, it include price terms in the contract, for the buyer to buy goods or services in response to a need they some-time enshrine a bespoke specification in the contract.

Payment Term is to specify when and how the buyer will pay the supplier. The buyer may include a payment term in the contract.

Warranty is when the buyer requires a promise from the supplier that the product or service will meet the specified need in the contract.

Time is of the essence term is included in the contract to detail when a product or service should be delivered and explains the potential losses of business if time is not observed.

NEW QUESTION # 189

Create two KPIs and two SLAs for a contract with which you are familiar.

Answer:

Explanation:

Key performance Indicators (KPIs) and service level Agreement (SLA) are measures that demonstrate the effectiveness of a supplier. By using KPIs and SLAs as part of suppliers management, procurement professionals can monitor and evaluate performance and identify areas that need attention or improvement.

KPIs and SLAs are used for product and service contract respectively.

Two KPI

1) Number of defects: Not more than two defects is allowed on the generator and its accessories

2) Supplier Lead Time: Delivery after placing order should not be anytime longer than 14 days.

Two SLAs

1) The toilet should be washed with soap, and deodorant should be sprayed twice a day

2) Bathroom and toilet should not be allowed to smell out to the passage. Bathroom smelling out to the passage twice a month is a violation of the contract.

NEW QUESTION # 190

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