L4M2 Web-Based Practice Exam Questions

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.

1 | Page

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CIPS Defining Business Needs Sample Questions (Q296-Q301):

NEW QUESTION # 296
Which of the following specific markets is most likely to have product shortage by nature?

- A. Agriculture
- B. Services
- C. Retail
- D. Financial
- E. Construction

Answer: A

Explanation:
Products used in agriculture can be subject to shortage due to natural disasters.

NEW QUESTION # 297
A hospital extensively spends on medical and implantable devices, medical, surgical and pharma-ceutical supplies, costs of supplies related to buildings and maintenance operations. Hospital's procurement manager suggests that the hospital has an opportunity to reduce operational costs by reducing variation of medical devices and pharmaceutical supplies. Which of the following best describe the procurement manager's suggestion?

- A. Value engineering
- B. Product standardisation
- C. Process re-engineering
- D. Process standardisation

Answer: B

Explanation:
The hospital is buying too many product variants. This may cause bottleneck in its operation and increase operational expense. So procurement manager suggests to standardise products.
This is an example of the benefits of product standardisation:
Saint Thomas Health, a system of 5 hospitals, needed to find a way to reduce costs. They were purchasing different SKUs for products that were very similar, in this case, labels. They bought label rolls for $3 and a very similar product for $1. This oversight in product purchases impacted the overall costs of the system.
After partnering with a sole source vendor it was able to save $200,000 over a four year span. They accomplished this simply by standardizing label products. These savings, however, only account for the immediate savings from standardizing products. The saving that are not factored into that number are the savings from soft or hidden costs.
On a national scale, hospitals lose millions of dollars per year in hidden expenses due to missed opportunities for cost containment and incorporation. Some of the hidden elements that increase overall costs for a healthcare provider include the following:
- Redundant purchasing
- Freight
- Excessive purchase orders
- Multiple vendor relations
- Low efficiency
- Joint commission fines
- HAI
By implementing product standardization, hospitals and health systems reduce vendors, are able to reduce SKUs, purchase orders, inefficiency, freight costs, fines, and off-contract spending. All of this adds up to large savings for the organization as a whole.
96% of the respondents in the survey agree that consolidating suppliers and standardizing product purchases across organization would reduce hidden costs.

NEW QUESTION # 298
Azram, a procurement analyst, has been tasked with applying whole life asset management when purchasing laboratory equipment. Was this the correct course of action?

- A. Yes, because this considers all associated costs
- B. No, because this covers various transactional costs

- C. Yes, because this focuses only on the price of the equipment
- D. No, because this considers the costs of quality

Answer: A

Explanation:
Comprehensive and Detailed Explanation (from CIPS L4M2 - Whole Life Costing) Whole life asset management (WLC) considers all costs associated with acquiring, operating, maintaining, and disposing of an asset.
This includes:
* Purchase price
* Operating and maintenance costs
* Energy consumption, training, downtime, disposal
Therefore, Option B is correct - WLC takes a complete, long-term view, not just purchase price.
Relevant L4M2 references:
* "Whole life costing and total cost of ownership (TCO)"
* "Using WLC in capital investment decisions"

NEW QUESTION # 299

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96% of the respondents in the survey agree that consolidating suppliers and standardizing product purchases across organization would reduce hidden costs.
Reference:
- CIPS study guide page 157-159
- 3 Ways Product Standardization Can Help You Get a Bonus - ConnectID (pdchealthcare.com) LO 3, AC 3.4

NEW QUESTION # 300

FSB Group is developing a building specification that ensures fair labour practices and prioritises local employment. What type of

sustainability criteria does this describe?

- A. Environmental sustainability
- B. Profit sustainability
- C. Economic sustainability
- D. Social sustainability

Answer: D

Explanation:
Comprehensive and Detailed Explanation (from CIPS L4M2 - Sustainable Procurement and Specifications) CIPS defines social sustainability as protecting and improving human rights, working conditions, equality, and local community welfare.
This includes:
* Fair labour standards
* Local employment
* Diversity and inclusion
Hence, Option D (Social sustainability) is correct.
Relevant L4M2 references:
* "The triple bottom line in procurement"
* "Embedding social sustainability in specifications"

NEW QUESTION # 301
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