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IAM The Institute of Asset Management Certificate Sample Questions (Q73-Q78):

NEW QUESTION # 73

The asset management strategy will:

- A. Consider how to encourage customer demand
- B. Focus on historical customer requirements for forecasting
- C. Consider how to discourage future demand growth
- **D. Consider how and why current and future customer requirements are assessed**
- E. Consider what customers want and how to limit change

Answer: D

Explanation:

A sound strategy evaluates future customer needs to ensure asset capability and investment planning is aligned. Backward-looking or

restrictive approaches do not align with proactive asset management.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3 - Demand Analysis:

"Asset strategies must reflect an understanding of both current and future customer requirements, including external drivers of demand."

NEW QUESTION # 74

What is an Asset Management System as defined by PAS 55?

- A. The asset information technology system used for collating and analysing asset data
- **B. The management system which organises and drives all asset management activities**
- C. The system by which organisations can manage and influence stakeholder requirements
- D. The asset system which organises all data management activities

Answer: B

Explanation:

The Asset Management System refers to the management framework of policies, processes, and tools that collectively enable the achievement of asset-related objectives—not just IT or data systems.

Exact Extract from PAS 55-1:2008, Clause 3.3.1:

"Asset management system: The integrated set of processes, plans, and tools that collectively define and drive the asset management activities within the organization."

NEW QUESTION # 75

Which of the following is most likely to reduce a company's income?

- A. Interest rates
- B. Ageing assets
- **C. Increased number of asset failures that affect service levels**
- D. Poor asset condition
- E. Capital investment in new assets

Answer: C

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 76

Which of the following is NOT normally an input to an asset management plan?

- A. Demand forecast
- B. Organizational objectives
- C. Asset knowledge
- **D. Maintenance schedules**
- E. Asset Management Objectives

Answer: D

Explanation:

Maintenance schedules are the output of planning rather than a prerequisite input. The other options are critical drivers in determining what actions should be planned.

Exact Extract from ISO 55002:2018, Clause 6.2 - Planning for AM Objectives:

"Inputs include asset information, demand forecasts, AM objectives, organizational priorities, and risk assessments."

NEW QUESTION # 77

Which of the following statements is true:

- A. Corporate objectives should be set by comparing the organisation's performance to its most closest associated peer
- B. Corporate objectives are derived from the Asset Management strategy
- **C. Corporate objectives drive the activities within the Asset Management system**

Answer: C

Explanation:

The flow of alignment is from top-level corporate objectives to AM strategy to AM objectives to plans and activities. The reverse (A) is incorrect. C may be a benchmarking approach but is not a guiding principle.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.1 - Strategic Alignment:

"Asset management must be aligned with corporate objectives and not the other way around. Organizational priorities set the direction for asset-related strategies."

NEW QUESTION # 78

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