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CIPS L4M7

CIPS Whole Life Asset Management

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CIPS L4M7 Exam Syllabus Topics:

Section	Objectives
	- Managing asset-related risk
Topic 1: Risk and Value Management	• 1. Cost-benefit and value analysis • 2. Risk assessment across lifecycle stages
	- Sourcing and procurement of assets
Topic 2: Asset Acquisition and Procurement	• 1. Supplier selection and evaluation • 2. Make or buy decisions

- Asset performance and reliability
- Topic 3: Operation and Maintenance
 - 1. Performance monitoring and KPIs
 - 2. Maintenance strategies
- Principles of whole life asset management
- Topic 4: Understanding Asset Management
 - 1. Value creation and total cost of ownership
 - 2. Asset lifecycle concepts
- Asset disposal strategies
- Topic 5: Disposal and End-of-Life Management
 - 1. Resale, recycling, and decommissioning
 - 2. Environmental and sustainability considerations

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CIPS Whole Life Asset Management Sample Questions (Q208-Q213):

NEW QUESTION # 208

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

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

Answer: D

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: CIPS study guide page 104-105

LO 2, AC 2.2

NEW QUESTION # 209

Do all types of warehouses require access to daylight to reduce the cost of electricity?

- A. Yes, because sunlight sterilises inventories in damp conditions
- **B. No, because some types of stock are sensitive to sunlight**
- C. Yes, because organisation's need for artificial lighting and heating will reduce
- D. No, because only ventilation can help to reduce the humidity in the warehouse

Answer: B

Explanation:

The design of a building should consider the advantages of natural light as this can reduce the cost of artificial lighting and improve the environmental performance of the building. Daylight entering the building can also help reduce heating costs. Unfortunately some stocks react badly to direct sunlight, and some stock reacts badly to extreme of temperature or may require a specific temperature for storage. Some stock may require a warmer temperature than the ambient temperature and other stocks may require cooler temperature. For example, fabric and garment are sensitive to direct sunlight as ultraviolet light catalyses a reaction between the water present in all fabrics and atmospheric oxygen to create hydrogen peroxide. This is a bleaching agent and breaks down the chemical bonds that give dyes their colour.

NEW QUESTION # 210

Ranger Mobile Ltd is a emerging smartphone manufacturer. The manufacturer adopts the just-in-time method: First, the customers make orders, then it will decide which components to be purchased according to the bill of materials. These components are known as which of the following?

- A. Independent forecast items
- B. Indirect items
- C. **Dependent demand items**
- D. Capital goods

Answer: C

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore dependent upon the rate of production (examples are: raw materials, components, energy). The components in the scenario are dependent demand items. Independent demand is the requirement for stock item which is not directly related to, and is therefore independent of rate of production.

Reference:

LO 2, AC 2.1

NEW QUESTION # 211

A supermarket calculates that the average holding cost for an item is \$1.50 per cubic meter per day. A beer pallet which has volume of 0.5 cubic meter will be stored for 5 days. What is the holding cost of this beer pallet?

- A. \$4.00
- B. \$4.25
- C. \$4.50
- D. **\$3.75**

Answer: D

Explanation:

The holding cost per day of the beer pallet is equal to $1.50/2=0.75$

The beer pallet is stored for 5 days, the total holding cost is: $0.75*5=3.75$.

LO 2, AC 2.2

NEW QUESTION # 212

When purchasing a capital asset, an organisation should analyse the costs and benefits that the asset may bring. Which of the following factors are considered in cost-benefit analysis? Select TWO that apply.

- A. Dividends paid
- B. Shareholders' equity
- C. **The cumulative cash flows generated by the asset**
- D. **The cost of the asset**
- E. Current liabilities in the balance sheet

Answer: C,D

Explanation:

A cost-benefit analysis is a process businesses use to analyze decisions (such as capital investment). The business or analyst sums the benefits of a situation or action and then subtracts the costs associated with taking that action.

A cost-benefit analysis (CBA) should begin with compiling a comprehensive list of all the costs and benefits associated with the project or decision.

The costs involved in a CBA might include the following:

- Direct costs would be direct labor involved in manufacturing, inventory, raw materials, manufacturing expenses.
- Indirect costs might include electricity, overhead costs from management, rent, utilities.
- Intangible costs of a decision, such as the impact on customers, employees, or delivery times.
- Opportunity costs such as alternative investments, or buying a plant versus building one.
- Cost of potential risks such as regulatory risks, competition, and environmental impacts.

Benefits might include the following:

- Revenue and sales increases from increased production or new product.
- Intangible benefits, such as improved employee safety and morale, as well as customer satisfaction due to enhanced product offerings or faster delivery.
- Competitive advantage or market share gained as a result of the decision.

An analyst or project manager should apply a monetary measurement to all of the items on the cost-benefit list, taking special care not to underestimate costs or overestimate benefits. A conservative approach with a conscious effort to avoid any subjective tendencies when calculating estimates is best suited when assigning a value to both costs and benefits for a cost-benefit analysis. Finally, the results of the aggregate costs and benefits should be compared quantitatively to determine if the benefits outweigh the costs. If so, then the rational decision is to go forward with the project. If not, the business should review the project to see if it can make adjustments to either increase benefits or decrease costs to make the project viable. Otherwise, the company should likely avoid the project.

NEW QUESTION # 213

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