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CIPS Managing Ethical Procurement and Supply (L5M5) Sample Questions (Q41-Q46):

NEW QUESTION # 41

According to CIPS, demand management enables an organization to align its capacity with fluctuations in demand. Effective demand management ensures that products or services are available to the right people at the right time and place. Which of the following actions must the organization take to successfully manage demand?

1. Organization must keep their warehouses full of safety stock to meet demand effectively
2. Organizations must divert funds from other operational activities in order to acquire inventories
3. Organization must be prepared to respond to volatile events
4. Organizations must involve stakeholder in the process for real time information about demand

- A. 3 and 4
- B. 4 and 1
- C. 2 and 3
- D. 1 and 2

Answer: A

Explanation:

Based on the figure from the study guide, demand can be managed in four ways. Among the given options, Choices 3 and 4 are included. Therefore, the correct answer is Option C.



Reference: LO-1.4; Page 109; Demand Management and the need for urgent orders

NEW QUESTION # 42

Nahid Cotton Mills Ltd, a leading manufacturer and exporter of high-quality knitting and cotton yarn in Bangladesh, aims to expand internationally and grow its global market to increase profits. The STEEPLED analysis tool can help assess various macro-environmental factors affecting the business. Which of the following factors fall under the social element of this analysis?

- A. Fashion and trends led by local celebrities
- B. Waste management initiatives
- C. Level of corruption and bribery present
- D. Inflation and interest rates

Answer: A

Explanation:

Factor	Description
S - Social	This factor can include different lifestyles, types of family, culture, values and religions.
T - Technological	This covers trends and advances in consumer and business technology, increasing computerisation, research and development and the use and costs of energy.
E - Economic	This includes a wide range of issues, including economic growth, GDP (gross domestic product) growth rate, inflation rates, interest rates, exchange rates and currency fluctuations, monetary policy, government spending, unemployment rates and the availability of credit in different countries.
E - Environmental	This factor covers weather, climate, the local natural environment, waste management, recycling and attitudes towards sustainability.
P - Political	This includes different types of government, and government stability, ideology and policies, such as laws and incentives.
P - Political	This factor includes the legal systems in different countries, major legislative bodies, competition law, breaches of law, contract law and intellectual property law.
E - Ethical	This covers bribery and corruption, brand reputation, business ethics and values, codes of ethics, corporate governance and ethical advertising and sales practices.
D - Demographic	This factor can include details about markets and the consumers within them, such as population, education, gender, age, marital status and language.

Table 1.10 STEEPLD analysis factors

Choice A- Waste management initiatives is an Environmental factor. Choice B- Fashion and trend led by celebrities is a social factor as it includes different lifestyles, types of family, culture, values and religions. Therefore is the correct answer. Choice C- Is an economic factor. Choice D- Corruption and bribery is a part of government ideology and policies thus is a political factor. Reference: LO-1.2; Page 55; Use of STEEPLD analysis to explain the factors driving globalization

NEW QUESTION # 43

Contracts contain different types of clauses. What is the name given to a clause that, if breached, allows damages but not termination of a contract?

- A. Condition
- B. Innominate term
- C. Warranty
- D. Representation

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract of Documents:

The L5M5 study guide (p.190) explains that a warranty is a contractual term where breach allows the injured party to claim damages, but the contract continues. By contrast, conditions are fundamental terms-breach may allow termination and damages. Representations are statements made in negotiation, not binding terms, and innominate terms may be treated as conditions or warranties depending on the breach. Understanding the difference is crucial for procurement professionals when drafting and managing contracts, as it affects remedies and supplier relationships.

Reference: Managing Ethical Procurement and Supply (L5M5) Study Guide, p.190

NEW QUESTION # 44

Which of the following are principles of the Wine and Agricultural Ethical Trade Association (WIETA)? Select THREE

- A. A working environment free from risk
- B. Working hours shall not be excessive
- C. Automatic sick pay
- D. Regular employment to be provided
- E. Prohibition of forced labour

Answer: B,D,E

Explanation:

Comprehensive and Detailed Explanation From Exact Extract of Documents:

The Wine and Agricultural Ethical Trade Association (WIETA) is an organisation promoting fair trade and ethical practices in South Africa's wine industry. The L5M5 study guide (p.262) outlines WIETA's principles, which align with ILO standards. These include prohibition of forced labour, ensuring working hours are not excessive, and providing regular employment rather than temporary or exploitative contracts. Options D and E are not accurate-no workplace can be entirely free of risk, and sick pay is determined by national legislation, not WIETA. Procurement professionals working with agricultural sectors should be aware of such sector-specific ethical trade associations.

Reference: Managing Ethical Procurement and Supply (L5M5) Study Guide, p.262

NEW QUESTION # 45

A company frequently ships high-value goods internationally, and the logistics team identifies a significant risk of financial loss due to potential cargo theft or damage during transit. To mitigate this risk, the company hires an external freight forwarder who provides insurance coverage and assumes full responsibility for the goods while in transit.

What is the most appropriate risk management strategy in this scenario?

- A. Transfer
- B. Treat
- C. Tolerate
- D. Terminate

Answer: A

Explanation:

Option B- By hiring the external freight forwarder with insurance coverage, the company shifts the responsibility and potential financial loss to a third party. Thus, the correct answer is B.

Incorrect answer:

Option A- "Treat" involves taking action to mitigate the risk internally. For example, the company could implement its own security measures, such as using GPS tracking, enhanced packaging, or employing in-house logistics staff. In this scenario, the company is not mitigating the risk itself but instead transferring the responsibility to the freight forwarder.

Option C- The risk of theft or damage is significant in this scenario, and ignoring it would likely result in substantial financial losses. Hence, tolerating the risk is not a viable strategy.

Option D- Terminating the activity is not practical for the business, as shipping goods internationally is likely critical to operations. Instead, transferring the risk to the freight forwarder is a more reasonable approach.

Reference:

LO-2.1; Page 166; Use of risk mitigation strategies to achieve ESG objectives to secure ethical and sustainable procurement and supply arrangements

NEW QUESTION # 46

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