

Tips to Crack the L4M4 Exam

L4M4 - Chapter 1 exam 2024 with 100% correct answers

What is Tactical sourcing? - correct answer ✓✓ Low level decision making

High profit, low risk items

Short term projects

Transactional relationships

What is Strategic sourcing? - correct answer ✓✓ Top level decision making

High profit, high risk items

Long term projects

Collaborative relationships

What factors typically represent value to the procurement organisation when sourcing? - correct answer ✓✓ Price, Delivery, Quality, Ethics, Sustainability, Availability

Novack and Simco's 11-stage sourcing process - correct answer ✓✓ 1. Identify needs

2. Define user requirements

3. Decide whether to make or buy

4. Identify purchase type (new buy, modified re-buy, straight re-buy)

5. Carry out market analysis

6. Identify potential suppliers

7. Pre-screen suppliers and create a shortlist

8. Evaluate shortlisted suppliers

9. Supplier selection

10. Final product or service delivered

11. Evaluate supplier performance

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CIPS L4M4 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Understand compliance issues when sourcing from suppliers: It explores legislative, regulatory, and organizational requirements for sourcing. It compares the use of audit and other mechanism of feedback.
Topic 2	<ul style="list-style-type: none">This section examines analyzing market data, obtaining quotationstenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.
Topic 3	<ul style="list-style-type: none">Understand the key processes that can be applied to the analysis of potential external suppliers:

Topic 4	<ul style="list-style-type: none"> • Understand options for sourcing requirements from suppliers: This section covers the sourcing process, approaches, options, and award criteria for obtaining requirements from suppliers. The sub-topics provide a foundation for strategic sourcing.
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CIPS Ethical and Responsible Sourcing Sample Questions (Q146-Q151):

NEW QUESTION # 146

There has been a notable growth in international sourcing in the recent years, despite the many challenges involved. Buyers are therefore expected to develop their skills in this specialised area of sourcing. Which of the following factors may have contributed to this steady increase in international sourcing?

- A. Different time zones and cultural norms in various markets
- B. National legal frameworks and their interpretation
- C. Exchange rate fluctuations and foreign exchange issues
- **D. The existence of trading blocs and a reduction in trade barriers**

Answer: D

Explanation:

The growth in international sourcing has been significantly supported by the existence of trading blocs and the reduction of trade barriers, such as tariffs and quotas. Trading blocs encourage cross-border trade by simplifying regulations, reducing duties, and improving market access between member countries. Exchange rate fluctuations, cultural differences, and varying legal frameworks represent challenges, not drivers, of international sourcing. Ethical and responsible sourcing requires procurement professionals to understand how global trade agreements and reduced barriers create opportunities for cost savings, supplier diversification, and access to global expertise, while still managing associated risks.

Reference: CIPS L4M4 Ethical & Responsible Sourcing Study Guide (v2) - international sourcing drivers; trade blocs and globalisation.

NEW QUESTION # 147

In the Public Sector, what is the evaluation criteria most often used when evaluating bids from suppliers?

- **A. Most Economically Advantageous Tender**
- B. Best Value for Money
- C. Cheapest Overall Tender
- D. Best Business Fit

Answer: A

Explanation:

Most Economically Advantageous Tender (MEAT) is the Public Sector's go to evaluation criteria.

NOTE that this is changing from October 2023. Public Sector Procurement is currently based on legislation called PCR 2015 which itself is based on EU Procurement Directives. Now the UK has officially Brexited, we're making our own laws and the new Procurement Bill will be coming into effect in November 2024. One of the major changes is that MEAT is changing to MAT (most advantageous tender - without the economical bit).

If you're sitting this exam until July 2024- you're fine- learn what the study guide says. If you're taking the exam from November 2024 I'm not sure what students are expected to do. The entire section on public sector procurement is incorrect for you. My best guess is CIPS may remove questions this section as the study guide will be wrong, but I really don't know how they plan to handle this.

The new Procurement Bill - MEAT to MAT - Hempsons - Hempsons

NEW QUESTION # 148

A company has a low gearing of 20%. This shows that the company relies on equity capital and should therefore have less difficulty coping during tough economic times. Is this statement TRUE?

- A. Yes- a low gearing ratio means the company's finances are made up of equity rather than debt
- B. No- a low gearing shows you that a company isn't likely to be profitable
- C. No- a low gearing suggests that the company is financed by long-term debt rather than equity
- D. Yes- a low gearing ratio shows that the business is solvent and can deal with supply chain disruptions easily

Answer: A

Explanation:

the correct answer is 'Yes- a low gearing ratio means the company's finances are made up of equity rather than debt'.

Remember low gearing = good (based on equity), high gearing = bad (based on debt). Anything over 50% is considered high.

The two no answers are therefore incorrect and you can discount these straight away. The other yes answer is one of those answers which COULD be true, but isn't always true, and we'd need more information to know for sure. When you get options like this there will be one that is always right and one which is sometimes right

- so always pick the always right one.

Dealing with supply chain disruptions is complex, and depending what the disruption is, how big it is, what the industry is etc determines whether a supplier can handle it or not. Because there's more factors to consider than just gearing, this isn't the right answer.

NEW QUESTION # 149

Avram is a buyer for a private sector electrical components company and is promoting the advantages of competitive bidding.

When is competitive bidding appropriate?

Select TWO that apply.

- A. When it is impossible to estimate production costs accurately
- B. When changes to the specification are likely as the contract progresses
- C. When there are adequate numbers of potential suppliers in the market
- D. When there is sufficient time to conduct the procedure
- E. When price is not the most important award criterion

Answer: C,D

Explanation:

Competitive bidding is most appropriate when there is a sufficient number of capable suppliers to create genuine competition and when adequate time is available to conduct the process fairly and transparently.

These conditions allow suppliers to prepare robust bids and enable buyers to evaluate proposals properly.

Competitive bidding is less suitable where specifications are unstable or urgent decisions are required. Ethical and responsible sourcing emphasises proportionality and fairness, ensuring competition is used where it adds value and does not compromise delivery, governance, or stakeholder needs.

Reference: CIPS L4M4 Ethical & Responsible Sourcing Study Guide (v2) - competitive tendering; appropriateness of sourcing routes.

NEW QUESTION # 150

Commodities can be traded on a stock exchange and are generally divided into one of four categories. Which of the following is not one of these four categories?

- A. metals
- B. livestock

- C. energy
- D. plastics

Answer: D

Explanation:

Plastic is not a commodity. A commodity is something that is naturally occurring and plastic is manufactured. The other category of commodity is agriculture.

NEW QUESTION # 151

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