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CIPS L4M8 Exam Questions and Answers (100% Guaranteed Pass)

Stage 13: Assess management/end of life

The procurement professional should evaluate whether the need is still current. If it is and unchanged, the procurement cycle process commences again but from a different stage as the need is already known and understood. If the need is not required the buyer should manage the end of life by reducing stock levels and informing the supplier

Anti-bribery procedures

-Proportionate procedures: should be in line with the type of bribery risk and scale that is likely to be faced

-Top level commitment: High level execs should set an example and issue statements, updates and feedback on the procedures and expectations

-Risk assessment: Regular and documented risk assessment of the likelihood and impact of bribery

-Due diligence: Documented procedures should cover and be enforced by all of the organisation within the supply chain

-Communication: Ongoing training and updates should be provided to keep the organisation and its workforce aware of current developments

-Monitoring and reviewing: Methods should be implemented to review compliance with the policies and procedures

Business case for whole life asset management

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CIPS L4M8 certification exam is suitable for individuals who work in procurement, supply chain, or operations management roles. L4M8 Exam covers a broad range of topics, including procurement processes, supplier selection, contract management, negotiation techniques, and sustainable procurement practices. L4M8 exam also includes questions related to risk management, procurement strategy, and supply chain performance measurement.

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CIPS L4M8 exam is a computer-based examination that consists of 60 multiple-choice questions. Candidates are given 90 minutes to complete the exam. L4M8 exam is designed to assess a candidate's knowledge and understanding of procurement and supply chain management. Candidates who pass the exam will receive the CIPS L4M8 certificate, which is recognized worldwide as a benchmark of excellence in procurement and supply chain management.

CIPS Procurement and Supply in Practice Sample Questions (Q114-Q119):

NEW QUESTION # 114

When should whole life asset management be applied?

Answer:

Explanation:

When organization has made the decision about which option is best for sourcing the asset, it can then begin to work on the whole life asset management strategy.

Whole life asset management is the process of evaluating the total price and all associated costs of a product to make an informed decision as to which option will provide the organization with the best value for money.

This strategy is only under taken for large-value procurements because; 1) It takes considerable time (2) It involves many stakeholders and require numerous resources; If whole life asset management were conducted on every purchase it would not create value for the organization and that may tie up valuable resources.

* Refer to the question column for response

NEW QUESTION # 115

What are the five stages in Tuckman's team Development model?

Answer:

Explanation:

Tuckman's team development model depicts from where a team is formed to the various stages they might experience before the end where the objective is achieved and these includes.

- 1) Forming: here they are just being put together
- 2) Storming: conflict and competition begin to arise
- 3) Norming: here agreement and consensus is reached as roles and responsibility is clear.
- 4) Perform: They start carrying out the roles and responsibility
- 5) Adjourning: Task is complete and they are discharged

* Refer to the question column for response

NEW QUESTION # 116

What is needed for a contract to be binding?

Answer:

Explanation:

A contract is written or verbal agreement, made between two or more parties that is legally enforceable. For a contract to be legally binding it must include intention of parties entering into the contracts. All parties must have the capacity to contract or be contracted. They must be of a sound mind, there should be a promise (offer) for performance from the other party and an exchange (consideration) of one thing for another within an agreement for contract to be binding, and there must be an acceptance of the offeror's offer by the offeree.

NEW QUESTION # 117

Explain why risk should be evaluated prior to the disposal of any assets.

Answer:

Explanation:

Disposal of an asset is the final stage in the decommissioning process of a fixed asset.

When a fixed asset reaches the end of its useful or cost effective life time within an organization, the decision is made as to whether it should be removed from the premises or disposed off.

The process of disposing an asset cannot be without its risk, for example there could be pollution in the community, waste or hazardous materials that could affect the underground water or humans around.

These risks should be identified, evaluated to come up with a response strategy on how to avoid or mitigate them causing damage to human, property, business and the environment.

NEW QUESTION # 118

Explain with examples three differences between offers and invitation to treat.

Answer:

Explanation:

An offer is created when one party communicates to another or to multiple parties that they wish to enter into a legal binding agreement in accordance with the terms stated, for example; a company in promotion advertising for buyers to buy one and get one free, an offer is a buying organization communicating to a supplier to supply X number of goods and be paid x amount upon delivery at company premises, an offer is when a football club proposes to pay X amount to a player if agrees to play for them for a month. An offer can be legally banded if accepted, whereas invitation to treat does not. An invitation to treat is just an invitation from one party to another to begin negotiations with the intention of creating an offer. If an offer is made without stating terms, this becomes an invitation to treat, for example, an invitation to treat is when a pharmacy displays a drug in its shelf. An invitation to treat can be linked to a request a buyer send to suppliers asking them for specific information.

* Refer to the question column for response

NEW QUESTION # 119

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