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CIPS Whole Life Asset Management Sample Questions (Q248-Q253):

NEW QUESTION # 248

Company XYZ is a candy manufacturer. Company XYZ makes a batch of 1,000 Christmas candy canes that are no longer edible after December 31. Company XYZ is able to sell 750 canes of the batch, but the other 250 are sitting in the warehouse. December 31 comes, and these candy canes are no longer sell-able. The batch of 250 candy canes belongs to which type of inventory?

- A. Obsolete inventory
- B. Stockout
- C. Buffer stock
- D. Redundant inventory

Answer: A

Explanation:

Obsolescent stock is stock, usually finished goods, which is in good condition and satisfactory working but for which demand is irreversibly falling towards zero. Once this demand reaches zero the stock can be considered 'obsolete'. It cannot be used or sold in its current state. Food ingredients (like candy canes) which are out of date are another example.

Reference:

LO 2, AC 2.1

NEW QUESTION # 249

Which of the following represents the end-of-life cost of an asset?

- A. Payment of the suppliers' final invoice after the asset is commissioned
- B. Disposal of waste generated from use
- C. The cost of decommissioning and scrapping the asset
- D. The cost of replacing the asset if it is damaged in an accident

Answer: C

NEW QUESTION # 250

Multiple approval levels for a small purchase request is an example of which type of waste?

- A. Over-processing
- B. Inventory
- C. Over-production
- D. Not using talent

Answer: A

Explanation:

Lean thinking aims to remove wastes from work processes. Before diving into the 8 wastes, it is important to understand what waste is. Waste is any action or step in a process that does not add value to the customer. In other words, waste is any process that the customer does not want to pay for.

The original seven wastes (Muda) was developed by Taiichi Ohno, the Chief Engineer at Toyota, as part of the Toyota Production System (TPS). The seven wastes are Transportation, Inventory, Motion, Waiting, Overproduction, Overprocessing and Defects. They are often referred to by the acronym 'TIMWOOD'. The 8th waste of non-utilized talent or 'Skills' of workers was later introduced in the 1990s when the Toyota Production System was adopted in the Western world. As a result, the 8 wastes are commonly referred to as 'TIMWOODS'.

Source: The lean way

Multiple approval levels for a small purchase request is an example of over-processing since this adds more unnecessary work to users and procurement professionals.

Reference:

LO 2, AC 2.3

NEW QUESTION # 251

Which of the following statements represent a definition for 'obsolescence' in inventory management? Select TWO that apply.

- A. The users of the items no longer need them
- B. The forecasts for the items have exceeded demand
- C. The previous supplier has been replaced
- D. The usage of the items has decreased
- E. The previous technology has been replaced

Answer: A,E

NEW QUESTION # 252

Objective forecasting techniques must be based on which of the following?

1. Opinions
2. Figures
3. Facts
4. Judgment

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

Answer: A

Explanation:

Subjective forecasting uses qualitative methods (surveys, opinions) which rely on perception and opinion.

Objective forecasting uses quantitative methods (facts and figures). Both methods have to make assumption about how closely (or not) the future will resemble the present and the past. Forecasting is never exact.

NEW QUESTION # 253

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