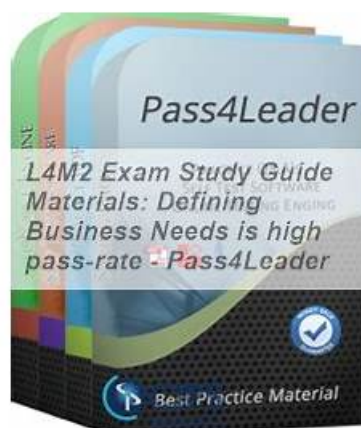


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CIPS Defining Business Needs Sample Questions (Q108-Q113):

NEW QUESTION # 108

A procurement manager is discussing with other stakeholders about the scope and the implementation of the upcoming construction project. A stakeholder argues that the construction projects are often risky as the overall scope of the work can't be accurately estimated from the beginning. Furthermore, the project spans over a long period, the costs of materials can fluctuate widely. The procurement manager suggests that the pricing structure should be able to cover the supplier's costs plus 10% markup on total costs. This arrangement is known as...?

- A. Cost-plus fixed-fee
- **B. Cost-plus Fixed percentage**
- C. Cost-plus incentive fee contracts
- D. Cost-plus award fee

Answer: B

Explanation:

As you can see from the scenario, the procurement manager is suggesting to use cost plus pricing arrangement.

A cost-plus contract is an agreement to reimburse a company for expenses incurred plus a specific amount of profit, usually stated as a percentage of the contract's full price. These type of contracts are primarily used in construction where the buyer assumes some of the risk but also provides a degree of flexibility to the contractor.

Cost-plus contracts can be separated into four categories. They each allow for the reimbursement of costs as well as an additional amount for profit:

1. Cost-plus award fee contracts allow the contractor to be awarded a fee usually for good performance.
2. Cost-plus fixed-fee contracts cover both direct and indirect costs, in addition to a fixed fee.
3. Cost-plus incentive fee contracts happen when the contractor is given a fee if his or her performance meets or exceeds expectations.
4. Cost-plus percent-of-cost contracts allow the amount of reimbursement to rise if the contractor's costs rise.

In the scenario, the procurement manager suggests a pricing structure that covers supplier's costs and adds 10% markup. This is cost-plus fixed-percentage.

Reference:

- Cost-Plus Contract Definition (investopedia.com)

- CIPS study guide page 30-36

LO 1, AC 1.2

NEW QUESTION # 109

An IT department has tasked procurement to help produce a conformance specification for new company laptops. Which factor is common within a conformance specification?

- **A. Meets the specification standard**
- B. Tends to be short and specific
- C. Allows flexibility in the offering
- D. Meets the operational requirements

Answer: A

Explanation:

Detailed Explanation: Conformance specifications outline specific technical standards or requirements that a product must meet.

These ensure uniformity and compliance but do not allow flexibility for suppliers to innovate. Reference: CIPS Level 4, Specification Standards.

NEW QUESTION # 110

Which of the following is a tool to define roles and responsibilities of a project team?

- **A. RACI Matrix**
- B. STEEPLE Analysis
- C. SCAMPER Method
- D. Monte Carlo model

Answer: A

Explanation:

A responsibility assignment matrix[1] (RAM), also known as RACI matrix[2] (/re#si/) or linear responsibility chart[3] (LRC), describes the participation by various roles in completing tasks or deliverables for a project or business process. RACI is an acronym derived from the four key responsibilities most typically used: responsible, accountable, consulted, and informed.[4] It is used for clarifying and defining roles and responsibilities in cross-functional or departmental projects and processes.[5] There are a number of alternatives to the RACI model.

Role distinction[edit]

There is a distinction between a role and individually identified people: a role is a descriptor of an associated set of tasks; may be performed by many people; and one person can perform many roles. For example, an organization may have ten people who can perform the role of project manager, although traditionally each project only has one project manager at any one time; and a person who is able to perform the role of project manager may also be able to perform the role of business analyst and tester.

R = Responsible (also recommender) Those who do the work to complete the task.[6] There is at least one role with a participation type of responsible, although others can be delegated to assist in the work required (see also RASCI below for separately identifying those who participate in a supporting role).

A = Accountable (also approver or final approving authority) The one ultimately answerable for the correct and thorough completion of the deliverable or task, the one who ensures the prerequisites of the task are met and who delegates the work to those responsible.[6] In other words, an accountable must sign off (approve) work that responsible provides. There must be only one accountable specified for each task or deliverable.[7] C = Consulted (sometimes consultant or counsel) Those whose opinions are sought, typically subject-matter experts; and with whom there is two-way communication.[6] I = Informed (also informee) Those

who are kept up-to-date on progress, often only on completion of the task or deliverable; and with whom there is just one-way communication.[6] Very often the role that is accountable for a task or deliverable may also be responsible for completing it (indicated on the matrix by the task or deliverable having a role accountable for it, but no role responsible for its completion, i.e. it is implied). Outside of this exception, it is generally recommended that each role in the project or process for each task receive, at most, just one of the participation types. Where more than one participation type is shown, this generally implies that participation has not yet been fully resolved, which can impede the value of this technique in clarifying the participation of each role on each task.

Reference:

- CIPS study guide page 17
 - Responsibility assignment matrix - Wikipedia
- LO 1, AC 1.1

NEW QUESTION # 111

Which of these have a negative effect on cash flow?

- * A supplier reduces its payment terms
- * The bank grants a loan to the company
- * A customer agrees to pay upon purchase
- * An increase in the amount of stock held

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

Answer: B

NEW QUESTION # 112

Interserve is a construction contractor in UK. When receiving a huge and complex project, Interserve's procurement manager assesses the risks by quantifying them and recommends other stakeholders to plan mitigating actions. Is the procurement manager's action justified?

- A. No, because embedding the risk into pricing will decrease the company's competitiveness
- **B. Yes, because procurement manager needs to assess the risks to prioritise and mitigate any potential risks**
- C. No, because no risks can be quantified, therefore the procurement manager's action is impossible.
- D. Yes, because all the risks should be quantified and eliminated completely before they happen

Answer: B

Explanation:

Assessing the risks by quantifying them should be done. Even with qualitative risk assessment, quantifying is still important since risks need to be prioritised.

Risk assessment can be qualitative or quantitative. Perform qualitative and perform quantitative risk analysis are two processes within the project risk management knowledge area, in the planning process group. While qualitative risk analysis should generally be performed on all risks, for all projects, quantitative risk analysis has a more limited use, based on the type of project, the project risks, and the availability of data to use to conduct the quantitative analysis.

Qualitative Risk Analysis

A qualitative risk analysis prioritises the identified project risks using a pre-defined rating scale. Risks will be scored based on their probability or likelihood of occurring and the impact on project objectives should they occur.

Probability/likelihood is commonly ranked on a zero to one scale (for example, .3 equating to a 30% probability of the risk event occurring).

The impact scale is organizationally defined (for example, a one to five scale, with five being the highest impact on project objectives - such as budget, schedule, or quality).

A qualitative risk analysis will also include the appropriate categorization of the risks, either source-based or effect-based.

Quantitative Risk Analysis

A quantitative risk analysis is a further analysis of the highest priority risks during a which a numerical or quantitative rating is assigned in order to develop a probabilistic analysis of the project.

A quantitative analysis:

- Quantifies the possible outcomes for the project and assesses the probability of achieving specific project objectives
- Provides a quantitative approach to making decisions when there is uncertainty
- Creates realistic and achievable cost, schedule or scope targets

In order to conduct a quantitative risk analysis, you will need high-quality data, a well-developed project model, and a prioritized lists of project risks (usually from performing a qualitative risk analysis).

Reference:

LO 3, AC 3.3

NEW QUESTION # 113

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