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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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DumpsMaterials is a very good website for CIPS certification L4M4 exams to provide convenience. According to the research of the past exam exercises and answers, DumpsMaterials can effectively capture the content of CIPS Certification L4M4 Exam. DumpsMaterials's CIPS L4M4 exam exercises have a very close similarity with real examination exercises.

CIPS L4M4 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• This section examines analyzing market data, obtaining quotations• tenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.
Topic 2	<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 3	<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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The objective of the DumpsMaterials is to help L4M4 exam applicants crack the test. It follows its goal by giving a completely free demo of Real L4M4 Exam Questions. The free demo will enable users to assess the characteristics of the Ethical and Responsible Sourcing exam product.

CIPS Ethical and Responsible Sourcing Sample Questions (Q131-Q136):

NEW QUESTION # 131

Which of the following is true for CIPS members who sign and comply with the CIPS Code of Conduct?

Members can ...

- * gain an understanding of ethical and successful business operations
- * acquire automatic entitlement to government sponsorship
- * enjoy continued CIPS membership and access to resources
- * bypass the need to comply with other voluntary or legal codes

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

Answer: A

Explanation:

CIPS members who adhere to the CIPS Code of Conduct gain insight into ethical business practices and retain their membership and access to CIPS resources. This commitment to ethical standards supports responsible sourcing by fostering a community of professionals who value integrity and best practices.

NEW QUESTION # 132

Which of the following would be a valid reason to make a product inhouse, rather than buy it from a supplier?

- A. killset of supplier is higher
- B. improved quality control
- C. less inventory
- D. threat of substitutions

Answer: B

Explanation:

One of the biggest advantages to making an item over buying it is 'improved quality control'.

When you make the product yourself, you can set the quality parameters you require and aren't restricted to, or dependant on, what the supplier does. The other options are incorrect- making stuff inhouse would mean you hold more inventory. If the supplier has a higher skillset than you, you would outsource. Threat of substitutions wouldn't impact this decision.

For a list of pros and cons relating to the 'make or buy' decision see p.5. This is a hot topic for the exam

NEW QUESTION # 133

A buyer might opt to do an 'Invitation to Tender' rather than a 'Request for Quotation' process because ...

- A. The nature of the goods or services being purchased is complex and high value
- B. The contract will be low value and there are many suppliers, so a simpler approach is required
- C. The supplier market is an oligopoly where there are a few large suppliers dominating the market

- D. Time is of the essence, and decisions need to be made quickly without additional stakeholder involvement

Answer: A

Explanation:

An Invitation to Tender (ITT) is typically used for complex, high-value procurements where the quality and specific features of the goods or services are of paramount importance. This approach ensures that ethical and responsible sourcing criteria are met, aligning with best practices in procuring specialised goods or services.

NEW QUESTION # 134

Tracey Collum is a procurement professional and married to Nick Collum.

Tracey has been leading a tender for a new radar system, where four suppliers have submitted their bids.

After the bids were received, Nick joined one of the suppliers (Supplier X) as the project director for radar systems.

Nick has asked Tracey to award the contract to Supplier X. What should Tracey do?

- A. Ask to be removed from the tender due to a conflict of interest and complete a conflict of interest form
- B. Award the contract to Supplier X because Tracey can ask for a better price because they are married
- C. Award the contract to Supplier X because Nick will be promoted if Supplier X wins the contract
- D. Remove Supplier X from the tender due to a conflict of interest and continue with the tender

Answer: A

Explanation:

To maintain integrity and avoid conflicts of interest, Tracey should declare the conflict and remove herself from the tender process. Ethical sourcing practices emphasize transparency and fairness, which prevent potential biases and maintain trust within procurement processes.

NEW QUESTION # 135

Kiran is appraising some potential suppliers and has noticed that one of these suppliers has an extremely high gearing ratio. What would this suggest?

- A. the supplier has a lot of long-term debt
- B. the supplier has a high cost of sales
- C. the supplier has a strong return on investment
- D. the supplier is extremely profitable

Answer: A

Explanation:

The correct answer is 'the supplier has a lot of long-term debt'. Gearing is a measure of how the business is being funded and looks at the ratio of debt to equity. For example if they have taken out lots of loans and mortgages, this would equate to a lot of debt which means a poor gearing ratio.

Gearing is a hot topic for the exam

NEW QUESTION # 136

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