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L4M8

QUESTION: 1

Describe three ways in which a buyer could or test the market in order to assist with determining a need.

Answer :

See the answer in explanation.

Explanation/Reference:

Once the need has been understood, defined, justified and authorized, the next stages are to analyze and test the market. Analyzing and testing the market includes looking at the following 1. STEERLE analysis 2. SWOT analysis 3. Porter's five forces 4. Level of suppliers competition 5. Supply and demand 6. Push and pull 7. Supplier segmentation 8. Product life cycle 9. Ansoff matrix 10. Early supplier involvement 11. Make or buy 12. Offshoring 1. Porter's five forces: The use of porter's five forces helps the procurement professional to understand the level of competition within the marketplace. Whether it is a monopoly, oligopoly, imperfect or perfect market. Knowing these will equip the organization to better negotiate a favorable price. 2. Supply and Demand: the procurement professional must also think about supply and demand as part of their market analysis when they receive a requisition. This economic factor has a significant effect on the prices charged and on the cost incurred. 3. Supplier segmentation: in this the procurement professional start to form an opinion of potential suppliers. They can segment current suppliers into four categories, depending on their level of integration into an organization. This can help to inform the procurement professional of which type of supplier relationship that would be most appropriate. • Refer to the question column for response

QUESTION: 2

Which products or services should not be considered for outsourcing, according to Carter's outsourcing matrix:

Answer :

See the answer in explanation.

Explanation/Reference:

Carter's outsource matrix is a useful tool that procurement professionals uses to decide which products or services has a high or low contribution to the organization operation performance and its strategic importance. The matrix segments

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CIPS Procurement and Supply in Practice Sample Questions (Q89-Q94):

NEW QUESTION # 89

Which theory relates to the 3Ps

Answer:

Explanation:

Trying to measure how sustainable an organization was use to be challenging undertaking. However, during the 1990s, a concept brought up by American John Elkington change the way sustainability was measured. This framework is known as the triple bottom line (TBL) and measures sustainability in relation to organizational performance and investment against the 3Ps (1) Profits (2) People (3) Planet. For example; Profit: A packaging manufacturer reinventing its profits in a State- of-the-art recycling machinery for it wasted cardboard.

People: A large privately owned call centre donate its end of life computers to a local youth clubs and social groups to help gain internet cases.

NEW QUESTION # 90

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.

NEW QUESTION # 91

What are the four quadrants in the Mendelow stakeholder matrix?

Answer:

Explanation:

Stakeholders are individuals or organizations that can be affected directly or indirectly by any project or decision. For successful procurement activities to take place, stakeholders must be identified, engaged and managed. Not all stakeholders require the same level of engagement and management. To appropriately manage identified stakeholders, the Mendelow management matrix has categorized stakeholders in four quadrants, according to how low or high their power and interest in the project could be. The four categories are:

- 1) Minimum effort (low power-Low interest)
- 2) Keep satisfied (high power-Low interest)
- 3) Keep informed (Low power - high interest)
- 4) Manage closely (High power- High interest)

NEW QUESTION # 92

Describe the seven stages of the Tender Process and explain the reasons why the stages must be followed.

Answer:

Explanation:

The purpose of the tendering process is to invite potential suppliers to bid to supply a product or service to the buying organization. Then the buying organization selects suitable suppliers, awards contracts and manages them. The process is selected mostly when the need is a large or complex project or the law mandates it or it is in the company's policies to do so. The stages of the tendering process include; Stage 1: decide which style of tender to use. There are four types of tendering used within procurement and these include; 1) open 2) Restricted 3) Negotiated 4) Competitive Dialogue Stage 2: Prepare invitation to tender (ITT): this stage is to prepare the document that will be made available to potential suppliers. It should contain everything potential bidders will need to know to fully understand the need and to prepare and send a suitable RESPONSE it may likely include; open letter, company details, overview of a project, evaluation criteria, submission date and so on.

Stage 3: send ITT: With fairness, transparency and equality, the buyer will provide the documents to all potential suppliers at the same time and also provide exactly the same information/documents to all suppliers. If after receiving the ITT and some suppliers seek clarifications on anything in the documentation, buyers must give the same response to identical questions to keep the process transparent and fair. Also, the response to each query to all bidders in the process.

Failure to do this may result in bidders who feel disadvantaged or discriminated in any form to submit a legal challenge. Supplier submitting a legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

Stage 4: Buying organization receives responses to the Invitation to tender from suppliers (bids). Suppliers must adhere to the submission deadline included in the invitation to tender document. Any bid that arrives after the deadline must be left out of the process, or else this may result in other suppliers legally challenging the process.

Stage 5: Evaluate bid. The buying organization can now evaluate the bids based on the criteria in the ITT document. It is always thorough that a cross-functional team evaluates the bids to guarantee complete fairness and ensure that the chosen bid is fit for purpose. In evaluating the bids, the cross-functional team will consider the bids in the following areas; supplier organization, ethics, price, sustainability, quality, payment, disposal, service level, location, warranty and risk.

Stage 6: Award contract and give feedback hence the buying organization awards the contract to the winning supplier. This can take place by a formal communication like a letter or an e-mail.

Stage 7: Contract management. Contracts must be evaluated against the criteria in the invitation to tender.

The reasons why these stages must be followed include;

1. Knowing the right TYPE of tender to use, reduces administration cost, for example, deciding to do restricted tendering to reduce the interest that are going to be sent in have already cut down on administrative cost.
2. The supplier can know what exactly the buyer's intentions are by developing a description and the required specification.
3. To ensure that objectives of resorting to use the tendering style and the tendering process is achieved
4. To ensure that the organization generates added value by going through the stages.
5. To ensure that there are no unethical issues like fraud, bribes etc are not part of the system.
6. To ensure that the tendering process becomes transparent to all suppliers. These stages must be followed for transparency and fairness. Just like in stage 3: buyer sends out the ITT to potential suppliers at the same time and provides them the same information. Failure to do this and bidders who feel disadvantaged or discriminated in any form may submit a legal challenge. Supplier submitting a legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

NEW QUESTION # 93

What are the advantages and disadvantages of the two types of specifications?

Answer:

Explanation:

