

L4M2 Latest Study Plan - L4M2 Detailed Answers

CIPS L4M2 Exam Questions

Question: 1

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct? - correct answer A. No, in market economy, the state decides the price of all goods and services

B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution

C. No, customer's perception of value is the ultimate determinant of the suppliers' price

D. Yes, it is always the only factor determining the price

Question: 2

A CPO is making a business case for acquiring a new computer system. He has set out objective, generated options, cost and benefit of each option and implementation plan. Which of the following elements should be included in the business case? - correct answer A. Risk assessment

B. Operation management

C. Invitation to tender

D. Contract management

Question: 3

What is the document that defines the activities, deliverables and timelines a supplier must carry out during contract performance? - correct answer A. Statement of work

B. Project initial document

C. Framework agreement

D. Work instruction

Question: 4

A procurement manager is writing a conformance specification for a non-core component. She thinks that if the requirements in specification are higher than ISO standards, her company can achieve greater cost-savings. Is the procurement manager's opinion correct? - correct answer A. No, because higher specification may incur additional costs for the buyer

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CIPS Defining Business Needs Sample Questions (Q276-Q281):

NEW QUESTION # 276

Is ISO 14000 a series of environmental standards?

- A. Yes, it is a series of environmental standards including life cycle analysis
- B. Yes, it is a series of information security standards including financial information
- C. No, it is a series of risk management standards including achieving objectives
- D. No, it is a series of quality standards including continuous improvement

Answer: A

Explanation:

Comprehensive and Detailed Explanation (paraphrased from CIPS L4M2 content) CIPS L4M2 describes key international standards that can be used in specifications.

* ISO 14000 series - focuses on environmental management systems. It includes frameworks and guidance to help organisations reduce negative environmental impacts, comply with regulations, and continually improve environmental performance. Typical concepts include:

- * Environmental policy and planning
- * Environmental performance monitoring
- * Life cycle thinking / analysis

By contrast:

- * ISO 9000 series - quality management and continuous improvement.
- * ISO 27000 series - information security.
- * ISO 31000 - risk management.

So:

* Option B is correct: ISO 14000 is about environmental standards and explicitly includes life cycle analysis / life cycle considerations.

* The other options incorrectly associate ISO 14000 with quality, information security, or risk management.

Specifications in procurement can reference ISO 14000 requirements to embed environmental sustainability criteria into supplier requirements.

Relevant CIPS L4M2 areas:

- * Use of standards (ISO 9000, ISO 14000 etc.) in specifications
- * Environmental management and sustainability requirements
- * Life cycle and environmental performance in defining business needs

NEW QUESTION # 277

A procurement manager is requested to source a major component. She needs information on suppliers' direct and indirect cost, fixed and variable costs to prepare for negotiations. Therefore, she collects 17 annual reports from potential suppliers who are competing in the same industry. In order to estimate an approximate value of fixed and variable costs in that industry, which of the following technique should be adopted by the procurement manager?

- A. Total cost of ownership
- B. Line of best fit
- C. Open-book costing
- D. Variance calculation

Answer: B

Explanation:

Public annual reports can be a source of information that helps the procurement professional to analyse an industry's cost and revenue using the line of best fit. Line of best fit is one of the most important outputs of regression analysis. Regression refers to a quantitative measure of the relationship between one or more independent variables and a resulting dependent variable. Regression is of use to professionals in a wide range of fields from science and public service to financial analysis.

In this case, by collecting and analysing 17 annual reports, the procurement manager can find the line of best fit which goes approximately through the middle of the data points with an equal number of data points above and below it.

The slope of the line of best fit is the approximate variable costs the industry. The easiest way to calculate it is to take a point at the right-hand end of the line of best fit and note its cost and output levels. Divide the cost by the output and this gives an approximate figure for the cost per unit of output or variable cost. This gives an approximate value for the industry fixed and variable costs.

Reference:

LO 2, AC 2.3

NEW QUESTION # 278

EV Inc is facing the following challenges:

1. The capital investment is enormous.
2. Most of company's working capital is in form of inventories, which include raw materials, work-in- progress and finished goods.
3. Competitors are increasingly deploying robotics and automation to boost productivity.

Which of the below business sectors does EV Inc belong to?

- A. Construction
- B. Retails
- C. Financial services
- **D. Manufacturing**

Answer: D

Explanation:

Every sector among the options requires intensive capital investment. However, only manufacturing and retails bury much of their working capital in form of inventory. Raw materials and WIP only present in manufacturing sector.

The manufacturing industry is undergoing massive change, rivaling the Industrial Revolution that began in England and continued on Detroit's assembly lines. But today's revolution is "smart," thanks to factories using artificial intelligence and robots.

A new trend is the "cobot" - a collaborative robot designed to work with humans. One company called Moduform uses them to make furniture in the U.S. The company credits using cobots for reducing their staffing turnover, since the robots do mundane repetitive tasks that bore humans, while people can now do cognitive tasks requiring judgment and diversified responsibilities. Other innovations include 3D printing, Artificial Intelligence and automation.

Today's artificial intelligence manufacturing revolution improves performance in two key areas of manufacturing: productivity and quality control.

NEW QUESTION # 279

Which of the following is the technology that disrupts traditional retail?

- A. Self-Driving Cars
- B. Robotics
- C. Blockchain
- **D. E-commerce**

Answer: D

Explanation:

One of the biggest disruptors in retail has been e-commerce. According to a report by IDC, in the month of December 2018, which is also the holiday season in the west, the e-commerce sector globally, has grown by 20 percent.

LO 2, AC 2.2

NEW QUESTION # 280

Which of the following always impact negatively on a company's cash flow? Select TWO that apply

- **A. More inventory**
- B. Increasing revenue
- C. Depreciation of fixed asset
- D. Customers agree to pay immediately
- **E. Supplier shortens their payment period**

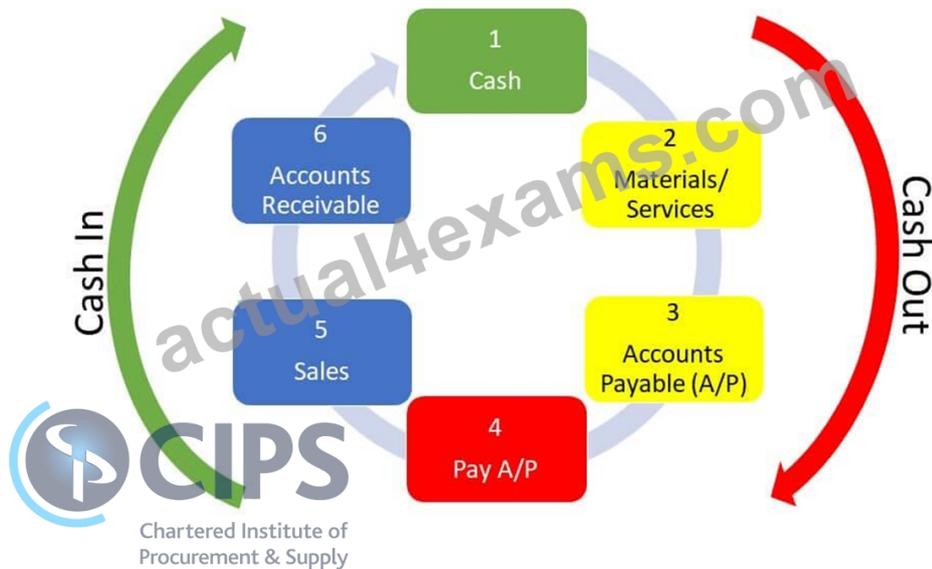
Answer: A,E

Explanation:

To answer this question, candidates are required to remember the cash flow cycle and cost entries as well as the impact of their timing on a business.

Diagram Description automatically generated

Cash Conversion Cycle



Source: <https://cfoperspective.com/free-your-cash-trapped-in-the-cash-conversion-cycle/> Shorter payment term and more inventory are likely to have negative impact on the cash flow because the buyer has to pay sooner and greater. "Customers agree to pay immediately" will increase the organisation's bank account sooner. Depreciation has no impact on cash flow as it is only listed in Profit and Loss statement. Increasing revenue may have negative or positive impact on cash flow, depending on the real situation.

NEW QUESTION # 281

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