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CIPS L4M8 Chapter 1 exam 2024 with 100% correct answers

The 13 Stages of the Procurement Cycle - correct answer ✓✓ Stage 1 - Identify need and develop spec.

Stage 2 - Market commodity/make or buy options.

Stage 3 - Develop Strategy/Plan

Stage 4 - Pre procurement market tests

Stage 5 - Prepare Documentation

Stage 6 - Supplier Selection

Stage 7 - Send ITT

Stage 8 - Receive & Evaluate Bids

Stage 9 - Award contract

Stage 10 - Warehouse/logistics prep

Stage 11 - Contract management

Stage 12 - Relationship management

Stage 13 - End of life/asset management

Procurement Cycle - Stage 1 - Understand need and develop a high-level specification - correct answer ✓✓ The person generating the need should communicate with the buyer to ensure there is no misinterpretation. Once the need is clearly understood, the procurement professional should develop a specification

Two types of specification - correct answer ✓✓ Performance and conformance

Performance specifications - correct answer ✓✓ Specifies what the product or service will do or achieve. This covers the outputs required, tolerances and any functions the product/service may have to perform

Conformance specifications (technical) - correct answer ✓✓ Specifies which standards a requirement must meet or exceed

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CIPS Procurement and Supply in Practice Sample Questions (Q39-Q44):

NEW QUESTION # 39

What is needed for a contract to be binding?

Answer:

Explanation:

A contract is written or verbal agreement, made between two or more parties that is legally enforceable. For a contract to be legally binding it must include intention of parties entering into the contracts. All parties must have the capacity to contract or be contracted. They must be of a sound mind, there should be a promise (offer) for performance from the other party and an exchange (consideration) of one thing for another within an agreement for contract to be binding, and there must be an acceptance of the offeror's offer by the offeree.

NEW QUESTION # 40

Why do some specifications need to adapt?

Answer:

Explanation:

Specification is a detailed description of what is required or needed. Due to certain reasons, needs sometimes increase in importance or lose their essence, therefore specifications need to adapt and develop to reflect the changing requirements of the consumer and also to comply with regulations and legislatures as this are amended. Standard, regulations and legislation are continually evolving and new updated versions of existing guideline, as well as completely new initiatives one being released.

NEW QUESTION # 41

What Incoterm applies here?

The supplier is responsible of placing the goods in the hands of a chosen carrier by the buyer, at which point the buyer takes on the risk.

- **A. FCA - Free Career**
- B. EXW - Ex Works
- C. CPT - Carriage Paid To
- D. CIP - Carriage and Insurance Paid to

Answer: A

NEW QUESTION # 42

Explain how procurement should decide whether to make or buy a product or service.

Answer:

Explanation:

Make or buy decision are about whether a products or services should be made within the organization or bought-in from an external supplier.

For a procurement professional to establish which method (make or buy) offers the best value, the item in question must be thought through if it is core to the organization and which option will add more value to the organization, as regards achieving its strategic goals. If it is core the procurement professional decide to make it and if it is not core the product or services can be bought in.
* Refer to the question column for response

NEW QUESTION # 43

What matrix helps to define how to manage stakeholders?

Answer:

Explanation:

Stakeholders are individuals or organizations who are directly affected by a decision for example, community, shareholders, employees, suppliers, distributors, customers etc. stakeholders can be internal (employers, staffs), connected (such as suppliers, shareholders, financiers and customers) external (Government, pressure groups, and community).

The matrix that helps define how to manage stakeholders is mendelow's stakeholders management matrix.

This matrix is based on the theory that the level of management stakeholders require depends on the level of their power and interest within the project or organization The matrix groups stakeholders in to four quadrants according to their power and interest and advice how to manage them.

- 1) Low power - Low interest (minimum effort)
- 2) Low power - High interest (keep inform)
- 3) High power - Low interest (keep satisfied)
- 4) High power - high interest (manage closely)

* Refer to the question column for response

NEW QUESTION # 44

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