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CIPS L4M2 Defining Business Need

Fixed Cost (FC) - correct answer Costs that remain the same irrespective of business activity or volume

Variable Cost (VC) - correct answer Costs that vary with the level of output

Market Factors - correct answer Objectives
Drivers
Governance
Ownership
Commodity or Non-Commodity

Break-Even Point (BEP) - correct answer When total costs are equivalent to sales revenue (after this, it is profit)

Solving a Problem - correct answer SCAMPER

Substitute
Combine
Adapt
Modify
Put to other uses
Eliminate
Reverse

3 Stages of the Priceberg - correct answer 1. TCA
2. Maintenance
3. Disposal

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The qualification is globally recognized, and it is a great benefit for students to earn as they will gain an understanding of how business requirements can be articulated and documented, leading to better contract management, tendering, and evaluation processes. The CIPS L4M2 exam is a fundamental part of the CIPS professional certification program and it offers a solid foundation that will enable aspiring professionals to further advance their career in procurement and supply chain management. The CIPS L4M2 exam will equip individuals with essential skills and knowledge that will enable them to effectively analyze business requirements, and develop an effective procurement strategy to meet those requirements.

CIPS L4M2 Exam covers a wide range of topics, including stakeholder management, market analysis, risk management, and procurement strategy development. Passing L4M2 exam demonstrates that a candidate has a thorough understanding of the procurement and supply chain management process and is capable of identifying and defining the needs of their organization. The CIPS L4M2 certification is highly valued in the industry and is recognized globally, making it an excellent investment for procurement

and supply chain professionals looking to advance their careers.

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CIPS Defining Business Needs Sample Questions (Q209-Q214):

NEW QUESTION # 209
Which of the following is the process for improving the value of a new product or service?

- A. Value analysis
- B. Value engineering
- C. Planning and design
- D. Porter's Five Forces

Answer: B

Explanation:
Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis. This takes place before any capital is invested in tooling, plant or equipment.
This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is under-standable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.
Reference:
LO 3, AC 3.4

NEW QUESTION # 210
Honda of America Manufacturing is a well established automobile manufacturer. It purchases tens of thousands of materials and parts from suppliers, however, only few of them are strategic. To these suppliers, Honda's procurement manager requires them to send details of labour, materials, overhead cost and profit.
However, the suppliers are reluctant to submit such confidential infor-mation. Is the procurement manager's action appropriate?

- A. Yes, because the procurement manager can get a good insight from the market
- B. No, because procurement manager should conduct life-cycle analysis
- C. No, because no suppliers are willing to show sensitive information on their costs and profit.
- D. Yes, because strategies can be introduced for reducing cost and improving the supplier relationships.

Answer: D

Explanation:
With strategic suppliers, the aim should be to work co-operatively with them to find ways of reducing costs to achieve a target cost. It is necessary to work with the suppliers in carrying out open book costing by having first persuaded them of the need to do it.
Open book can be used to establish a Target Cost, a Compensation Event value and can eventually be used to ensure the payment of actual costs to an organization. A number of forms of contract cater for this functionality of which only the NEC goes to into any great depth of methodology.
If the suppliers worry about leak of confidential information, procurement team can suggest them to sign a non-disclosure agreement.
The buying organisation should also comply with data protection regulations. The Employer / individual responsible for a project's costs should ultimately take a pragmatic and sensible approach with regard to commercially or personally sensitive data provided by

the contractor. The primary goal of all open book cost management is to provide Employer comfort and security in the accuracy of commercial data; this effectively means striking a balance between undertaking full audits and blind faith.
Reference: CIPS study guide page 32
LO 1, AC 1.2

NEW QUESTION # 211
Department for Transport (DfT) needs to buy new locomotives to expand the capacity of trains fleet. In 2009, they were criticized for beginning the procurement "without any clear idea of how many trains would be needed, which routes they would run on and what form of power would be required". What should procurement manager of DfT do first to manage risk in making the specification?

- A. Monitor the potential risks
- B. Implement mitigating actions
- C. Assess the potential risks
- D. Identify the possible risks

Answer: D

Explanation:
There are 4 steps to risk managing process:
Step 1: Identify hazards
Step 2: Assess the risk
Once a risk has been identified, a risk assessment should be conducted.
You should carry out a risk assessment for any manual tasks identified as being hazardous, unless the risk is well known and you know how to control it. A risk assessment can help you determine, which postures, movements and forces of the task pose a risk, where during the task they pose a risk, why they are occurring and what needs to be fixed.
Step 3: Control the risk
The ways of controlling risks are ranked from the highest level of protection and reliability to the lowest, which is known as the hierarchy of control. You must always aim to eliminate the hazard, which is the most effective control.
Step 4: Review risk control
Control measures that have been implemented must be reviewed, and, if necessary, revised to make sure they work as planned and to maintain a work environment that is without risks to health and safety.
Source: WorkCover Queensland

NEW QUESTION # 212
Andrew is responsible for procurement of capital assets at Lumber Ltd. He is devising new business case for the purchase of a new band saw. The purchase price of the saw is $50,000. Andrew estimates that the machine will generate $10,000 per year of net cash flow. What is the payback period of this band saw?

- A. 3 years
- B. 10 years
- C. 5 years
- D. 4 years

Answer: C

Explanation:
Payback period is the time in which the initial outlay of an investment is expected to be recovered through the cash inflows generated by the investment. It is one of the simplest investment apprais-al techniques.
Since cash flow estimates are quite accurate for periods in the near future and relatively inaccurate for periods in distant future due to economic and operational uncertainties, payback period is an indicator of risk inherent in a project because it takes initial inflows into account and ignores the cash flows after the point at which the initial investment is recovered.
The formula to calculate the payback period of an investment depends on whether the periodic cash inflows from the project are even or uneven.
If the cash inflows are even (such as for investments in annuities), the formula to calculate payback period is:
Payback Period = Initial Investment / Net Cash Flow per Period
When cash inflows are uneven, we need to calculate the cumulative net cash flow for each period and then use the following formula:
Payback Period =A + (B/C)
Where,

A is the last period number with a negative cumulative cash flow;
B is the absolute value (i.e. value without negative sign) of cumulative net cash flow at the end of the period A; and C is the total cash inflow during the period following period A Cumulative net cash flow is the sum of inflows to date, minus the initial outflow.

NEW QUESTION # 213
A food manufacturer wants to predict the pricing point for a new and innovative health drink. Which method of market research would be beneficial to receive the most accurate information?

- A. Sales trends
- B. Internet searches
- C. Focus groups
- D. Consumer data

Answer: D

Explanation:
Detailed Explanation:
Consumer data provides specific, measurable insights into purchasing behavior, preferences, and willingness to pay. This is the most accurate method for setting a pricing strategy, as it uses real-world data rather than subjective opinions or generic trends. Reference: CIPS Level 4, Market Research Techniques.

NEW QUESTION # 214
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