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CIPS Level 4 – Diploma in Procurement and Supply

Whole Life Asset Management [L4M7]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M7 Sample Questions April 2020

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CIPS L4M7 (CIPS Whole Life Asset Management) Certification Exam is a professional certification exam offered by the Chartered Institute of Procurement & Supply (CIPS). L4M7 Exam is designed to test the knowledge and skills of professionals who are involved in asset management, including procurement and supply chain management.

CIPS Whole Life Asset Management Sample Questions (Q159-Q164):

NEW QUESTION # 159

A pharmaceutical firm offers a new drug called NC-01. After analysing the market, the firm realises that the demand is largely variable. But they still have to forecast the customer demand for the next production cycle.

The new drug NC-01 is best described as which type of item?

- A. Dependent demand
- **B. Independent demand**
- C. Overhead items
- D. Indirect demand

Answer: B

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore dependent upon the rate of production (examples are: raw materials, components, energy) Independent demand is the requirement for stock item which is not directly related to, and is therefore independent of rate of production. Although independent demand is called thus, it can still be influenced by economic factors external to the demand-supply model such as general consumer sentiment and consumers' available disposal income. However, businesses that need to predict the number of products with independent demand needed to satisfy their customers have it easier than businesses that must calculate the demand for products with dependent demand because there are fewer factors to consider.

In this scenario, the new drug is finished good which is dependent on the demand of the market, and the firm needs to forecast before initiating the production process. The item is independent from rate of production, therefore, it must be independent demand item.

Reference: CIPS study guide page 95-98

LO 2, AC 2.1

NEW QUESTION # 160

Do all types of warehouses require access to daylight to reduce the cost of electricity?

- A. Yes, because sunlight sterilises inventories in damp conditions
- B. No, because only ventilation can help to reduce the humidity in the warehouse
- C. Yes, because organisation's need for artificial lighting and heating will reduce
- **D. No, because some types of stock are sensitive to sunlight**

Answer: D

Explanation:

The design of a building should consider the advantages of natural light as this can reduce the cost of artificial lighting and improve the environmental performance of the building. Daylight entering the building can also help reduce heating costs. Unfortunately some stocks react badly to direct sunlight, and some stock reacts badly to extreme of temperature or may require a specific temperature for storage. Some stock may require a warmer temperature than the ambient temperature and other stocks may require cooler temperature. For example, fabric and garment are sensitive to direct sunlight as ultraviolet light catalyses a reaction between the water present in all fabrics and atmospheric oxygen to create hydrogen peroxide. This is a bleaching agent and breaks down the chemical bonds that give dyes their colour.

Reference:

LO 1, AC 1.1

NEW QUESTION # 161

Which of the following are most likely the benefits of using unit loads? Select TWO that apply.

Increase transport time of each item

- A. Minimise space utilisation
- B. Unit loads must be placed on pallets

- C. Reduce handling cost of one unit
- D. Safer handling

Answer: C,D

Explanation:

The concept of a unit load is to create a stable and secure, easy-to-move group of stock that is fast to load and unload from vehicles.

The advantages of unit load concepts are as the following:

- * More items can be handled at the same time, thereby reducing the number of trips required and, potentially, reducing handling costs, loading and unloading times, and product damage.
- * Enables the use of standardized material handling equipment.

NEW QUESTION # 162

Sidel Corp is a major food processor. It invested heavily on manufacturing facilities and processing machineries. Sidel's expenses on maintenance are exceptionally high. To minimise the total cost of maintenance, what should Sidel Corp do?

- A. Outsource corrective maintenance but in-source preventative maintenance.
- B. Replace every machineries at breakdowns
- C. Balance between proactive maintenance and reactive maintenance
- D. Only conduct preventative maintenance

Answer: C

Explanation:

Maintenance can represent a significant portion of the cost in asset intensive organisations (such as Sidel - a food processor), as breakdowns have an impact on the capacity, quality and cost of operation. However, the formulation of a maintenance strategy depends on a number of factors, including the cost of down time, reliability characteristics and redundancy of assets. Consequently, the balance between preventive maintenance (PM) and corrective maintenance (CM) for minimising costs varies between organisations and assets. Nevertheless, there are some rules of thumb on the balance between PM and CM, such as the 80/20 rule. Preventive maintenance is a type of proactive maintenance, while corrective maintenance is an example of reactive maintenance. Therefore, the answer should be "Balance between proactive maintenance and reactive maintenance".

Reference:

- Preventive and corrective maintenance - cost comparison and cost-benefit analysis
 - CIPS study guide page 158-163
- LO 3, AC 3.1

NEW QUESTION # 163

The term triple bottom line refers to a method for organizations to measure performance in three ways. Which of the following describe the triple bottom line? Select THREE that apply.

- * Economic sustainability
- * Market sustainability
- * Quality sustainability
- * Environmental sustainability
- * Technological sustainability
- * Social sustainability

- A. 3, 5, and 6
- B. 2, 4, and 5
- C. 1, 3, and 5
- D. 1, 4, and 6

Answer: D

Explanation:

The triple bottom line (TBL) framework evaluates organizational performance based on:

- * Economic sustainability: Focusing on financial stability and profitability.
- * Environmental sustainability: Ensuring that business activities minimize negative ecological impacts.
- * Social sustainability: Committing to ethical practices and community well-being.

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