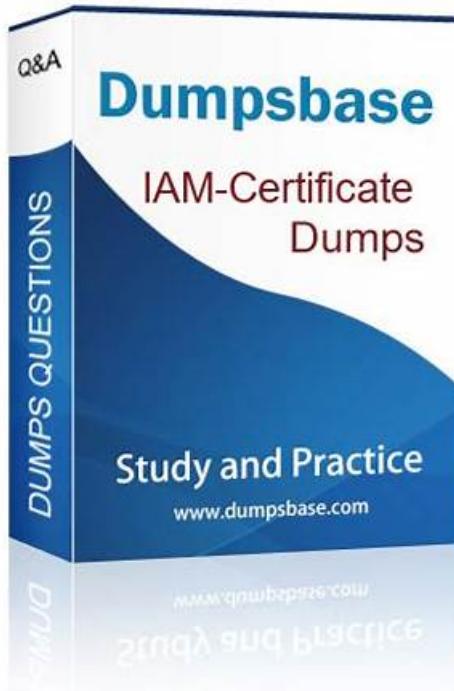


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IAM The Institute of Asset Management Certificate Sample Questions (Q63-

Q68):

NEW QUESTION # 63

There are 4 fundamentals in asset management, including

- A. Value, Alignment, Leadership and Assurance
- B. Value, Alignment, Progresive and Assurance
- C. Value, Competitif, Leadership and Assurance
- D. Value, Alignment, Leadership and Insurance

Answer: A

Explanation:

The four fundamentals of asset management, as defined by the Institute of Asset Management, are:

- * Value- Assets exist to provide value.
- * Alignment- Asset management should align with organizational goals.
- * Leadership- Strong governance and direction are essential.
- * Assurance- Monitoring and evaluating performance for confidence in delivery.

This framework enables a structured approach to managing assets in a way that supports strategic and operational effectiveness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.2 - Fundamentals of Asset Management:

"The four fundamentals of asset management are: Value, Alignment, Leadership, and Assurance."

NEW QUESTION # 64

External stakeholders can influence asset management activities within an organisation by:

- A. Defining the renewal and maintenance policies which govern the creation of the asset management plan
- B. Influencing the Organisational Strategic Plan through structured engagement
- C. Having the power of veto over what the organisation does

Answer: B

Explanation:

While stakeholders typically do not dictate policies, they influence strategic planning through expectations, regulation, or partnership. Structured engagement ensures alignment with external needs.

Exact Extract from ISO 55000:2014, Clause 2.5 - Stakeholder Requirements:

"Organizations must engage with stakeholders to ensure that their expectations are considered in the development of asset management objectives and strategies."

NEW QUESTION # 65

When undertaking whole-life cost analysis it is important to remember that:

- A. It is impossible to get the right answer unless all the data and information are understood
- B. The analysis should be completed without reference to other organisational functions to ensure independence
- C. As many costs as possible should be included in the analysis ensuring these are consistently derived between analyses

Answer: A

Explanation:

While Option C is also valid practice, Option A is more fundamental. Without complete and accurate data, whole-life cost models may lead to flawed conclusions, undermining decision-making.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.2 - Cost Modelling:

"Accuracy and completeness of input data are critical to ensuring reliability in whole-life cost analysis."

NEW QUESTION # 66

What is the purpose of whole-life cost analysis?

- A. To determine the renewal costs at the end of an asset's life
- B. To determine the option for a particular decision which has the lowest costs over the life of the asset

- C. To determine the most important costs associated with an asset

Answer: B

Explanation:

Whole-life cost analysis (WLCA) is a key technique in asset management used to identify the most cost-effective option over the lifespan of an asset. It includes capital costs, operational costs, maintenance, and disposal costs.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1 - Whole-Life Costing:

"Whole-life costing is used to support decision-making by comparing alternative options based on the total cost of ownership over the asset's life."

NEW QUESTION # 67

The concept of 'line of sight' means

- A. Asset Manager involved in asset management
- B. Top Management involved in asset management
- C. Stakeholders involved in asset management
- D. everyone who touches or influences what happens to an asset is involved in asset management

Answer: D

NEW QUESTION # 68

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