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CIPS Whole Life Asset Management Sample Questions (Q126-Q131):

NEW QUESTION # 126

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

Answer: A

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.

TBL aligns with whole-life asset management principles by incorporating sustainability into asset use and disposal, ensuring long-term organizational value beyond just financial metrics.

NEW QUESTION # 127

What is the different between gross material requirements plan (gross MRP) and a net material requirements plan (net MRP)?

- A. The gross MRP is mostly paper-based, but the net MRP must be computerised
- B. The gross requirement doesn't take taxes into account, whereas the net requirement includes the tax considerations
- C. The net MRP includes the amount of inventory on hand, whereas the gross MRP does not
- D. The gross MRP includes consideration of available inventory, whereas the net MRP does not

Answer: D

Explanation:

Material requirement planning (MRP) is a production planning and material (inventory) control system used in manufacturing. Objectives of MRP are to ensure materials are available for production while minimising inventory and to plan production and procurement activities.

MRP software combines the master production schedule, the bill of materials and the inventory information to work out the net requirements (net MRP) of what to purchase or produce and when.

These net requirements are worked out using the following equation:

Net requirements = Total requirements - Available inventory

Where:

Total requirement = Gross requirements (gross MRP)

Available inventory = Inventory on hand + Units on order

In the other words, Gross MRP = Net MRP + Available inventory, so the answer should be "The gross MRP includes consideration of available inventory, whereas the net MRP does not" LO 2, AC 2.3

NEW QUESTION # 128

Which of the following is an advantage of hiring compared to buying asset equipment?

- A. Hiring increases the requirement for finance credit for the equipment
- B. Hiring is the most suitable option for high-usage equipment
- C. Hiring eliminates the need for storage space for the equipment
- D. Responsibility for the repair of the equipment normally lies with the owner

Answer: D

Explanation:

Hiring offers the advantage that the repair and maintenance responsibility usually lies with the equipment owner (lessor). This helps the hiring organization avoid costs associated with unexpected repairs and maintenance, beneficial in managing operating expenses and ensuring equipment uptime.

Whole-life asset management encourages hiring for short-term or temporary use, where maintenance responsibilities can be deferred to the provider, thus lowering total ownership costs for the user.

NEW QUESTION # 129

The only reason stocks become obsolete is because items have been held in stock for a very long time. Is this a valid statement?

- A. No, because stock held for a long time are called buffer stocks
- **B. No, because some items can become obsolete because of changes in consumer needs**
- C. Yes, because users assume that the items are no longer in stock
- D. Yes, because all obsolete items result from significant overstocking

Answer: B

NEW QUESTION # 130

The ABC approach involves classifying inventory items by unit cost, with expensive items classified as 'A' items and low cost items classified as 'C' items. Is this statement true?

- A. Yes, 'C' items with the lowest unit prices are the tail spends
- B. Yes, 'A' items represent approximately 20% of total unit prices
- **C. No, ABC analysis considers the usage of each inventory item**
- D. No, ABC analysis considers the supply risks associated with an inventory item

Answer: C

Explanation:

ABC analysis is an approach for classifying inventory items based on the items' consumption values. Consumption value is the total value of an item consumed over a specified time period, for example a year. The approach is based on the Pareto principle to help manage what matters and is applied in this context:

- A items are goods where annual consumption value is the highest. Applying the Pareto principle (also referred to as the 80/20 rule where 80 percent of the output is determined by 20 percent of the input), they comprise a relatively small number of items but have a relatively high consumption value. So it's logical that analysis and control of this class is relatively intense, since there is the greatest potential to reduce costs or losses.

- B items are interclass items. Their consumption values are lower than A items but higher than C items. A key point of having this interclass group is to watch items close to A item and C item classes that would alter their stock management policies if they drift closer to class A or class C. Stock management is itself a cost. So there needs to be a balance between controls to protect the asset class and the value at risk of loss, or the cost of analysis and the potential value returned by reducing class costs. So, the scope of this class and the inventory management policies are determined by the estimated cost-benefit of class cost reduction, and loss control systems and processes.

- C items have the lowest consumption value. This class has a relatively high proportion of the total number of lines but with relatively low consumption values. Logically, it's not usually cost-effective to deploy tight inventory controls, as the value at risk of significant loss is relatively low and the cost of analysis would typically yield relatively low returns.

LO 2, AC 2.1

NEW QUESTION # 131

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