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CIPS Whole Life Asset Management Sample Questions (Q218-Q223):

NEW QUESTION # 218

Which of the following statements is true of just-in-time (JIT) purchasing?

- A. Only disadvantage of JIT purchasing is the higher level carrying and inspection costs
- B. In JIT purchasing, raw materials (or goods) are purchased so that products are delivered just as needed for production or sales
- C. In JIT purchasing, the optimal safety-stock level is the quantity of safety stock that minimizes the sum of annual relevant

stockout and carrying costs

- D. JIT purchasing is guided solely by the EOQ model because that model emphasizes the tradeoff between relevant carrying and ordering costs

Answer: B

Explanation:

Just-in-time (JIT) purchasing is a systems approach for developing and operating the purchasing function. JIT purchasing along with the total quality management in many industries has been successful in reducing inventory and increasing the overall effectiveness of purchasing function and hence the productivity of manufacturing.

The just-in-time objectives of eliminating waste can be summarised in the 'five zeros: zero defects, zero set-up times, zero inventories, zero handling and zero lead times.

The correct answer should be 'In JIT purchasing, raw materials (or goods) are purchased so that products are delivered just as needed for production or sales' because it expresses that upstream activity (purchasing) only occurs as the downstream activity (production or sales) triggers.

Reference:

LO 2, AC 2.3

NEW QUESTION # 219

Which of the following are warehouse layouts that allow the cross aisle to meet picking aisle at angles different from 90 degrees?

1. 'Fan' shaped layout
2. Herringbone-shaped layout
3. U-shape layout
4. L-shape layout

- A. 3 and 4 only
- **B. 1 and 2 only**
- C. 2 and 3 only
- D. 1 and 3 only

Answer: B

Explanation:

In a traditional warehouse, storage racks are arranged to create parallel picking aisles, perhaps with one or more cross aisles to allow workers to move quickly between picking aisles. This structure forces workers to travel rectilinear distances (north-south and east-west) to picking locations.

□ Kevin R. Gue and Russell D. Meller proposed alternative aisle designs:

- The 'Fan' shaped layout (or "Flying V"). This layout maintains parallel picking aisles, but allows the cross aisle to take on a different shape. If travel begins and ends at the bottom of the V, Gue and Meller expected distance to retrieve a single pallet is 10% less in this warehouse than in an equivalent traditional design.

- The Herringbone-shaped layout (or commonly referred as Fishbone layout) combines the vertical picking rows of a traditional warehouse with a second set of horizontal picking rows, divided by a V-shaped diagonal alley crossing the entire warehouse. This simple modification to the typical warehouse design allows employees (e.g. a forklift driver) to increase travel speed between picking locations. Efficiency gains achieved through a layout reconfiguration would reduce picking cost up to 23% compared to an equivalent warehouse using a traditional configuration.

□ Reference

Aisle Design - Kevin Gue

LO 1, AC 1.1

NEW QUESTION # 220

Which of the following costs can be classified as 'acquisition costs'?

- * Invitation to tender and order processing costs
- * Invoice processing and supplier selection costs
- * Goods inspection and total ownership cost
- * Total input costs and invoice processing cost

- **A. 1 and 2 only**
- B. 1 and 4 only

- C. 2 and 5 only
- D. 2 and 4 only

Answer: A

NEW QUESTION # 221

Inventory may be classified into direct and indirect supplies. Which of the following is a characteristic of indirect supplies?

- A. Indirect supplies refer to stock that is partway through manufacture
- B. Indirect supplies have a significant impact on the quality of the final product
- C. Indirect supplies are the sub-assemblies required in the final product
- **D. Indirect supplies are costs that have an impact on the operating cost of the business**

Answer: D

Explanation:

Indirect supplies support operations without becoming part of the final product. They impact operating costs (e.g., maintenance supplies), supporting the production environment but not the end product. Managing indirect supplies is crucial in whole-life asset management to control overhead costs and ensure uninterrupted operations.

NEW QUESTION # 222

Assuming that all other factors are constant except one, the net present value of a capital expenditure increases when...?

- A. Cash outflow during a time period increases
- **B. Net cash flow during a time period increases**
- C. The initial cost of a project increases
- D. The discounted rate increases

Answer: B

Explanation:

Net present value (NPV) is the 'today' net value that deprives from 'future' cash flow of an investment or a capital purchase.

The following formula is used to calculate NPV

Chart Description automatically generated with low confidence

Where:

R_t is the net cash flow (cash inflow - cash outflow) during the period t i is the discount rate t is the number of time periods As you can conclude from the above formula, the net present value increases when the numerators (net cash flows) increase and/or denominators $(1+i)$ decrease. So the correct answer should be "Net cash flow during a time period increases" The purpose of this exercise is to help you identify the factors that influence the net present value and how to increase/decrease NPV in real-world scenario.

Reference:

- Net present value in capital expenditure

- CIPS study guide page 177

LO 3, AC 3.2

NEW QUESTION # 223

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