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CIPS Whole Life Asset Management

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CIPS Whole Life Asset Management Sample Questions (Q170-Q175):

NEW QUESTION # 170

Which is the best definition of reorder point?

- A. The point when stock reaches zero
- B. The point at which stock will fall to zero minus lead-time
- C. The point when one unit of stock remains in stock
- D. The level inventory at which an order must be made

Answer: D

Explanation:

Reorder point is the point either in time or in a process when the next order should be placed.

NEW QUESTION # 171

Amanda is the purchasing manager for AB Construction based in France. She is considering purchasing an asset from overseas but knows she must account for fluctuations in exchange rates in the contract. Is Amanda correct?

- A. Yes, as Amanda will be able to decide the currency exchange rates to be used
- B. No, as it will be better to purchase the asset in AB Construction's local currency as it would be efficient and more stable
- C. Yes, as AB Construction could pay more for the asset than intended and Amanda should include a currency fluctuation clause
- D. No, as the price can be re-negotiated post-contract sign-off by AB Construction and the supplier

Answer: C

Explanation:

Including a currency fluctuation clause protects against exchange rate volatility, which can increase the final cost if the currency depreciates. Whole-life asset management often incorporates such risk management measures to ensure cost predictability and avoid unanticipated financial impact on long-term projects.

NEW QUESTION # 172

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

- A. JIT purchasing is guided solely by the EOQ model because that model emphasizes the tradeoff between relevant carrying and ordering costs
- B. 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
- C. Only disadvantage of JIT purchasing is the higher level carrying and inspection costs
- D. In JIT purchasing, raw materials (or goods) are purchased so that products are delivered just as needed for production or sales

Answer: D

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: CIPS study guide page 122-127

NEW QUESTION # 173

Which of the following correctly describes the triple bottom line?

- A. People, Product, Profit
- B. Professional, Planet, Profit
- C. People, Planet, Profit
- D. People, Planet, Project

Answer: C

Explanation:

The triple bottom line is a sustainability framework that examines a company's social, environment, and economic impact (or People, Planet, Profit).

NEW QUESTION # 174

A procurement manager has agreed a contract for the acquisition of a piece of capital equipment and has negotiated a staged payment contract of 30% with order, 30% on delivery, and the remaining 40% on acceptance testing. Was this the right thing to do?

- A. Yes, as the payments can be linked directly to a specific performance milestone of the contract
- B. Yes, as it means the contract warranties are easier to change
- C. No, as it commits the organisation to purchasing the equipment and the supplier to deliver it
- D. No, as it is an unfair contract term and places the supplier at a disadvantage in the contract

Answer: A

NEW QUESTION # 175

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