

# Updated Exam Cram L4M8 Pdf - Perfect L4M8 Exam Tool Guarantee Purchasing Safety

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## L4M8 Procurement & Supply in Practice Exam Questions And Answers (Verified And Updated)

How many stages are there within the CIPS Procurement Cycle? - answer✓✓The CIPS procurement cycle has 13 stages:

1. Understand need and develop a high-level specification.
2. Market/commodity options including make-versus-but assessment.
3. Develop strategy/plan.
4. Pre-procurement market tests and market engagement.
5. Development of required documentation, e.g. request for quotation (RFQ).
6. Supplier selection to participate in an invitation to tender (ITT).
7. Issue invitation to tender/request for quotation.
8. Bid/tender/quotation evaluation and validation.
9. Contract award and implementation.
10. Warehouse logistics and receipt.
11. Contract performance review and continuous improvement.
12. Supplier relationship/contract management.
13. Asset management/end of life.

What is stage 1 of the CIPS Procurement Cycle? - answer✓✓Understand need and develop a high-level specification.

What is stage 2 of the CIPS Procurement Cycle? - answer✓✓Market/commodity options including make-versus-but assessment.

What is stage 3 of the CIPS Procurement Cycle? - answer✓✓Develop strategy/plan.

What is stage 4 of the CIPS Procurement Cycle? - answer✓✓Pre-procurement market tests and market engagement.

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CIPS L4M8 Exam is recognized globally as a benchmark for excellence in procurement and supply chain management. It is an essential requirement for professionals seeking to advance their careers in procurement and supply chain management. Successful completion of the exam demonstrates the candidate's ability to operate effectively in complex procurement environments, develop procurement strategies, manage supplier relationships, and mitigate risks. It is an excellent opportunity for professionals to showcase their expertise and enhance their credibility in the industry.

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## L4M8 Exam Introduction, Most L4M8 Reliable Questions

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## **CIPS Procurement and Supply in Practice Sample Questions (Q97-Q102):**

### **NEW QUESTION # 97**

Explain how procurement should decide whether to make or buy a product or service.

#### **Answer:**

Explanation:

Make or buy decision are about whether a products or services should be made within the organization or bought-in from an external supplier.

For a procurement professional to establish which method (make or buy) offers the best value, the item in question must be thought through if it is core to the organization and which option will add more value to the organization, as regards achieving its strategic goals. If it is core the procurement professional decide to make it and if it is not core the product or services can be bought in.

\* Refer to the question column for response

### **NEW QUESTION # 98**

Describe a current or recent trade war of which you are aware and explain the implication it has for world trade.

#### **Answer:**

Explanation:

Trade war is an economic conflict where countries make it difficult for global trading to happen. Trade wars can make importing products to a country very expensive. A recent example is the US-China trade war; prices were raised on us-built vehicles exported to China. This affected consumer the most as there was an upshot of price.

### **NEW QUESTION # 99**

Why is it important to keep ethical codes of practice up to date?

#### **Answer:**

Explanation:

A code of ethics is a set of morals and principle set out by an organization to state what it deems to be acceptable conduct and behavior An ethical code of practice is a continually changing and developing document with society changing and different suppliers coming to market, the document has to remain current Suppliers should continually monitor their codes of ethics to ensure that;

1. They are looking after the interest of the supply chain
2. That potential customers can be reassured that they are conforming to the required regulation, e.g. ISO 14001.

Ethical code of conduct should be constantly monitored and updated in accordance with the changes organization faces. This include

- 1) Define (2) prevent (3) detect (4) reprove (5) evaluate.

\* Refer to the question column for response

### **NEW QUESTION # 100**

Write all of factors that contribute towards value for a product that you regularly purchase.

#### **Answer:**

Explanation:

Factors that contribute towards value for clothe gum in a fashion firm;

- 1) How much money does the gum cost?
- 2) How much is the benefits of using the clothe gum?
- 3) Does customers prefer clothe gum at the bottom of their garment?
- 4) Is the clothe gum difficult to use?



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