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CIPS L4M2 Exam Questions

Question: 1

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct? - correct answer A. No, in market economy, the state decides the price of all goods and services

B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution

C. No, customer's perception of value is the ultimate determinant of the suppliers' price

D. Yes, it is always the only factor determining the price

Question: 2

A CPO is making a business case for acquiring a new computer system. He has set out objective, generated options, cost and benefit of each option and implementation plan. Which of the following elements should be included in the business case? - correct answer A. Risk assessment

B. Operation management

C. Invitation to tender

D. Contract management

Question: 3

What is the document that defines the activities, deliverables and timelines a supplier must carry out during contract performance? - correct answer A. Statement of work

B. Project initial document

C. Framework agreement

D. Work instruction

Question: 4

A procurement manager is writing a conformance specification for a non-core component. She thinks that if the requirements in specification are higher than ISO standards, her company can achieve greater cost-savings. Is the procurement manager's opinion correct? - correct answer A. No, because higher specification may incur additional costs for the buyer

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CIPS L4M2 (Defining Business Needs) certification exam is designed to test the knowledge and skills of professionals in the field of procurement and supply chain management. Defining Business Needs certification program is recognized globally and is highly valued by employers and industry professionals alike. The CIPS L4M2 exam is aimed at individuals who are looking to advance their careers in procurement and supply chain management.

CIPS Defining Business Needs Sample Questions (Q164-Q169):

NEW QUESTION # 164

When purchasing routine items such as common stationery supplies, how can the business need for efficiency be met?

1. Including incentives and penalties in contracts
2. Introducing e-procurement solutions
3. Introducing competitive bidding
4. Vendor Managed Inventory

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

Answer: D

NEW QUESTION # 165

When preparing through-life specification, which of the following requirements should procurement team define besides the physical asset? Select TWO that apply.

- **A. Logistics and installation**
- **B. Customer service**
- C. Available substitute
- D. Market analysis
- E. Objectives

Answer: A,B

Explanation:

Through-life Management involves the life-cycle management of the products, services and activities required to deliver a fully integrated capability to the customer, while reducing the cost of ownership for the customer.

Source: Andrew Graves

With through-life management, buyer not only cares about the physical asset but also other factors like customer services and maintenance.

Reference:

LO 3, AC 3.2

NEW QUESTION # 166

Facing fiercer competition at home and abroad, IKEA, the leading furniture retailer, needs to improve its competitiveness. In order to do this, IKEA must decrease operating costs and improve quality of current and new retail stores. The company establishes a project team. The job of the team is to collect data on performance from multiple stores in several countries, then select the best performing one. The team will work closely with best performing store and study its processes. After the research, the team will recommend best practices to other retail stores. IKEA management can also apply these practices to new stores in the future. Which of the following correctly describe the process undertaken by IKEA project team?

- A. Internal audit
- **B. Internal benchmarking**

- C. Site visit
- D. Competitive benchmarking

Answer: B

Explanation:

Basically, IKEA project team is undertaking the following process:

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□ This is a typical benchmarking process. Benchmarking is defined as the process of measuring products, services, and processes against those of organizations known to be leaders in one or more aspects of their operations. Benchmarking provides necessary insights to help you understand how your organization compares with similar organizations, even if they are in a different business or have a different group of customers.

In the scenario, benchmarking process is undertaken within subsidiaries of IKEA, thus it is internal.

Reference:

- CIPS study guide page 49-51
- What is Benchmarking? Technical & Competitive Benchmarking Process | ASQ
- Internal Benchmarking at IKEA

LO 1, AC 1.3

NEW QUESTION # 167

Which of the following statements is the best definition of 'value engineering'?

- A. Producing good value products right first time.
- **B. Building value into a new product from design stage onwards**
- C. Analysing perceived value after the product is available for sale
- D. Value achieved by an engineering department

Answer: B

Explanation:

Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis. This takes place before any capital is invested in tooling, plant or equipment.

This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is understandable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.

LO 3, AC 3.4

NEW QUESTION # 168

After a project, the procurement team at CLK Ltd meets up and summarises on the performance. They see that they actually spent \$5,000 less than planned budget. The team tries to identify why there is such difference. This activity is known as...?

- **A. Variance analysis**
- B. Rolling budget
- C. Cash flow analysis
- D. Cost modelling

Answer: A

Explanation:

The procurement team in the scenario is analysing the difference between the plan and actual spend. This activity is known as variance analysis. The sum of all variances gives a picture of the overall over- performance or under-performance for a particular reporting period. For each item, companies assess their favorability by comparing actual costs to standard costs in the industry. For example, if the actual cost is lower than the standard cost for raw materials, assuming the same volume of materials, it would lead to a favorable price variance (i.e., cost savings). However, if the standard quantity was 10,000 pieces of material and 15,000 pieces were required in production, this would be an unfavorable quantity variance because more materials were used than anticipated.

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