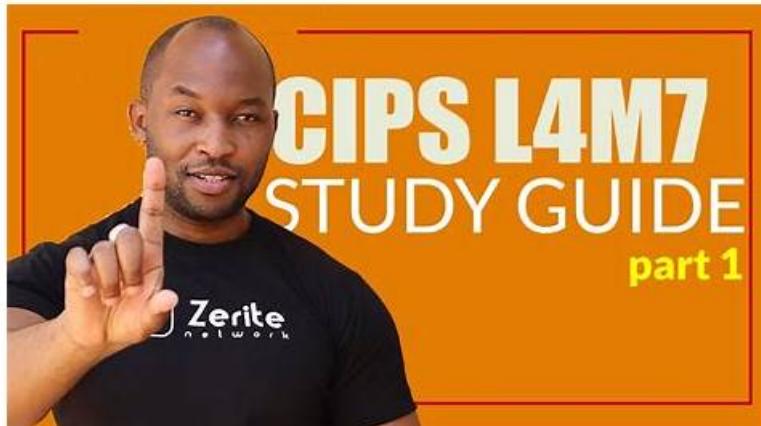


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CIPS Whole Life Asset Management Sample Questions (Q123-Q128):

NEW QUESTION # 123

A construction organisation requires specialist equipment for digging deep foundations. Which of the following circumstances would result in the hire of equipment rather than leasing it?

- A. The results of a discounted cost analysis using comparative weekly payments for both hire and lease options
- B. The finance available and the potential profits available on the eventual sale of the leased equipment compared to hire costs
- C. The subjective assessment of multiple factors for both hire and lease by the directors
- D. The expected frequency of use, the storage available, and the lease cost of the equipment compared to hiring it

Answer: D

NEW QUESTION # 124

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

Answer: B

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 # 125

The following are examples of scheduled maintenance except...

- A. Oil changes and regular servicing
- B. Cleaning of tank
- C. Repair signage damage from a recent storm
- D. Overhauling of machine

Answer: C

Explanation:

Scheduled maintenance is any repair and upkeep work performed within a set timeframe. It details when given maintenance tasks are performed and by whom. Scheduled maintenance may occur at repeating intervals or in response to a work request.

"Overhauling of machine" means that the machine is regularly checked and corrupted parts are replaced if needed.

"Cleaning of tank" and "Oil changes" also occur at time intervals as scheduled. So the correct answer is "Repair signage damage from a recent storm". Reference:

LO 3, AC 3.1

NEW QUESTION # 126

A manager who is concerned about the environmental impact of packaging should do which of the following?

- A. Purchase the packaging materials in bulk
- B. Adopt international environmental packaging standards
- C. Try to reduce the costs of packaging
- D. Not use the packaging materials at all

Answer: B

Explanation:

In principle, use of any materials involves an environmental cost. Some packaging materials use a lot of natural resources and energy to produce. The journey taken by packaging from raw material to manufacturing and then to the initial user also incurs a 'carbon footprint'. The weight of packaging contributes to the fuel usage of vehicles while the volume used can add up to additional journeys or the use of larger vehicles.

Finally, the reuse, return, disposal or recycling will also involve additional to the environmental cost.

In this question:

- 'Purchase the packaging materials in bulk' may incur additional fuel and carbon footprint in delivering these materials
- 'Try to reduce the costs of packaging' may prompt the organisation to use less eco-friendly and cheap materials like polystyrene chips
- 'Not use the packaging materials at all' can increase the environmental performance of packaging activities, but it also harms the products to be delivered and may cause other environmental problems (i.e. spillage of toxic chemicals into the environment). So the correct answer should be: 'Adopt international environmental packaging standards'. The International Standards Organisation (ISO) has published several standards regarding packaging and environment, namely ISO 18601, ISO 18602, ISO 18603, ISO 18604, ISO 18605, ISO 18606.

Reference: CIPS study guide page 67-70

LO 1, AC 1.3

NEW QUESTION # 127

Which of the following is a main objective of just-in-time?

- A. Better demand forecasting
- **B. Waste reduction**
- C. Higher safety stock
- D. Leveraging economic order quantity

Answer: B

Explanation:

JIT, often referred to as the Toyota production system (TPS), originated in Toyota's manufacturing plants in Japan in the early 1970s. It was first introduced by the organisation's owner, Taiichi Ohno. The prime goal of JIT is the achievement of zero inventories.

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.

Reference: CIPS study guide page 122-127

LO 2, AC 2.3

NEW QUESTION # 128

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