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Topic 3	• Interrelationships between the different classifications of inventory • Identify techniques associated with inventory control	Topic 3	• Interrelationships between the different classifications of inventory • Identify techniques associated with inventory control
Topic 4	• Systems for product coding • Bar coding • The use of RFID technology	Topic 4	• Systems for product coding • Bar coding • The use of RFID technology
Topic 5	• Ensure return management process • The end-of-life of a returnable • Identify the controlling elements to end of life costs	Topic 5	• Ensure return management process • The end-of-life of a returnable • Identify the controlling elements to end of life costs
Topic 6	• Identify the principal, purpose and impact of claims and warranty design • Identify the claims and warranty costs of a product history	Topic 6	• Identify the principal, purpose and impact of claims and warranty design • Identify the claims and warranty costs of a product history
Topic 7	• Develop stock work in progress, safety stock and finished goods • Replenishment and related stock	Topic 7	• Develop stock work in progress, safety stock and finished goods • Replenishment and related stock

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CIPS Whole Life Asset Management Sample Questions (Q27-Q32):

NEW QUESTION # 27:
"A measure of the ability of an organization to supply customers without delay" is the best definition of which of the following:

- A. Key performance indicator
- B. The order level
- C. Safety stock
- D. Service level

Answer: D

Explanation:
Inventory management, service level is the expected probability of not exiting a stock out during the replenishment cycle or the probability of not losing sales.
Key performance indicators (KPIs) can be used to analyse data based on performance objectives and set achievable goals for improvement. KPIs can be developed in conjunction with objectives, as well as others, and can be used to measure the essential elements of the process.

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Real Whole Life Asset Management

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CIPS Whole Life Asset Management Sample Questions (Q278-Q283):

NEW QUESTION # 278

A retailer wants to improve its service level in inventory management from 95% to 97%. Which of the following is the best course of action?

- A. Expanding replenishment lead time
- B. Decreasing safety stock
- C. Increasing safety stock
- D. Holding more cycle stock

Answer: B

Explanation:

For single items, an extra investment in inventory (higher levels of safety stock) will always increase customer service levels.

Conversely, higher service levels imply larger quantities of safety stocks and an increased investment in inventory. (Procurement and Supply Chain Management - 9th Edition) Reference:

LO 2, AC 2.2

NEW QUESTION # 279

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"

NEW QUESTION # 280

The optimum balance in the standard ISO 18602:2013 (Packaging and the environment - Optimization of the packaging system) considers which of the following factors?

1. Environmental impact of losses due to lack of packaging
2. The process for packaging design, including material selection
3. Procedures and requirements for packaging that are suitable for organic recycling
4. Environmental impact of excess packaging

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

Answer: A

Explanation:

ISO 18602:2013 is about Packaging and the environment - Optimization of the packaging system. ISO 18602:2013 specifies requirements and a procedure for assessment of packaging to ensure that the weight or volume of its material content is optimized consistent with the functions of packaging. This is one of several options for reducing the impact of packaging on the environment.

It also provides methodologies and procedures for

- determining the amount and minimization of substances or mixtures hazardous to the environment, and
- determining the amount of four heavy metals (lead, cadmium, mercury, hexavalent chromium) in packaging.

The optimum balance in this standard weighs the environmental impact of losses that may happen with no packaging or inadequate packaging against the environmental impact from excess packaging.

The process for packaging design, including material selection, is not part of ISO 18602:2013.

The procedure for applying ISO 18602:2013 is contained in ISO 18601.

NEW QUESTION # 281

Which of the following are the different types of inventory that a manufacturing company usually has?

1. Work in progress
2. Economic order quantity
3. Raw materials
4. Finished goods

- A. 2, 3 and 4
- B. 2, 3 and 4
- C. 1, 3 and 4
- D. 1, 2 and 4

Answer: C

Explanation:

The normal breakdown in a manufacturing organisation would be raw materials, components, work in progress and finished goods.

Following are the different types of inventory:

Raw materials are the basic materials that a manufacturing company buys from its suppliers, and that is used by the former to convert them into the final products by applying a set of manufacturing processes. For example, aluminum scrap is the raw material for a company that produces aluminum ingots. Flour is the raw material for a company that produces bread or pizza. Similarly, metal parts and ingots are the raw materials bought by a company that manufactures cars, and crude oil is the raw material for an oil refinery.

Work in progress inventory can also be called semi-finished goods. They are the raw materials that have been taken out of the raw materials store and are now undergoing the process of their conversion into the final products. These are the partly processed raw materials lying on the production floor. And they have also not reached the stage where they have been converted into the final product.

Finished goods are indeed the final products obtained after the application of the manufacturing processes on the raw materials and the semi-finished goods discussed above in the article. They are saleable, and their sale contributes fully to the revenue from the core operations of the company.

Reference:

- Types of Inventory
- CIPS study guide page 82-83

LO 2, AC 2.1

NEW QUESTION # 282

Which of the following best describe the function of MRP?

- A. Planning and monitoring of inventory resources
- B. Planning and controlling of production and finance
- C. Planning and controlling of production and inventory
- D. Planning and monitoring of production resources only

Answer: C

Explanation:

Material requirement planning (MRP) is a production planning and material (inventory) control system used in manufacturing.

Objectives of MRP are to ensure materials are available for production while minimising inventory and to plan production and procurement activities.

MRP process is described in the graph below:
Text Description automatically generated

NEW QUESTION # 283

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