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IAM The Institute of Asset Management Certificate Sample Questions (Q57-Q62):

NEW QUESTION # 57

The purpose of an Asset Information Strategy is to:

- A. Calculating the lowest cost options for the entire commercial life of a building
- **B. Collate the standards which define the collection, storage and use of asset information**
- C. Specify the requirements for procuring the organisation's asset information system
- D. Provide the overall framework and plan for asset information which will deliver the organisation's asset information requirements

Answer: B

NEW QUESTION # 58

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Availability of finance, demand forecasts, maintenance schedules

- B. Availability of capital, service performance requirements, historic demand
- C. Cost of capital, demand forecasts, competitor analysis
- **D. Availability of finance, demand forecasts, risk appetite**
- E. Historic cost trends, demand forecasts, cost of capital

Answer: D

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy.

Key inputs include available financial resources, demand forecasts, and the organization's risk appetite- which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 59

Procurement and delivery of the solution to time, cost and quality targets. What phase is it?

- A. Definition phase
- B. Handover and closeout phase
- **C. Implementation phase**
- D. Concept phase

Answer: C

Explanation:

The Implementation Phase involves translating approved asset plans into physical or system outputs. It encompasses procurement, execution, and delivery to specification and budget constraints.

* Concept and definition phases precede this stage.

* Handover follows this phase and deals with asset operational readiness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.2 - Life Cycle Stage:

Implementation:

"This phase includes procurement, construction, installation, testing, and commissioning of the asset or solution. It is where time, cost, and quality performance is most closely monitored."

NEW QUESTION # 60

How many elements does the IAM Asset Management Conceptual Model contain?

- A. Six
- B. Five
- C. Seven
- **D. Four**

Answer: D

Explanation:

The IAM Conceptual Model consists of four primary elements:

* Why- Value

* What- Strategy & Planning

* How- Life Cycle Delivery Activities

* Enablers- People, Processes, Systems

Exact Extract from IAM - Asset Management: An Anatomy (v4), Figure 1 - Conceptual Model:

"The model contains four domains that together define the purpose, processes, and enablers of asset management."

NEW QUESTION # 61

To successfully establish, operate and improve asset management within an organisation, it is essential that leadership, and commitment, is demonstrated by all levels of management - from senior executives to supervisors.

- A. False
- **B. True**

Answer: B

Explanation:

Leadership and commitment from all tiers of the organization are foundational to the success of any asset management system. ISO 55001 places special emphasis on visible support from top management, which sets the tone for engagement, resource allocation, and continuous improvement.

* Without this leadership, asset management initiatives often fail to embed within the culture or gain strategic relevance.

Exact Extract from ISO 55001:2014, Clause 5.1 - Leadership and Commitment:

"Top management shall demonstrate leadership and commitment with respect to the asset management system by ensuring the integration of asset management requirements into the organization's business processes."

NEW QUESTION # 62

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