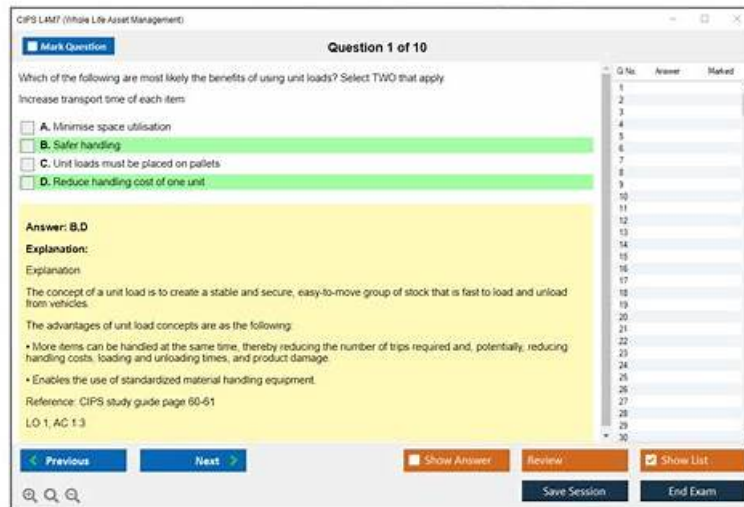


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certification demonstrates that the individual has a thorough understanding of the principles and practices of asset management, and is capable of managing assets in a cost-effective and efficient manner.

CIPS Whole Life Asset Management Sample Questions (Q39-Q44):

NEW QUESTION # 39

MRP system is the most suitable IT system to manage which type of items?

- A. Independent demand
- B. Construction projects
- C. Dependent demand
- D. Fast moving components

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.

Bill of materials (BOM) is an important component of MRP. BOM is also known as product structure. This lists all the items that comprise each assembly and sub-assembly that make up the final product or end item.

Therefore, MRP is commonly used to manage dependent demand stock.

Reference: CIPS study guide page 116-119

LO 2, AC 2.3

NEW QUESTION # 40

Long-term forecasting of demand using a subjective method is based on a...

- A. Method of calculating the price in detail within the supply chain
- B. Qualitative, informal, experience-based, or intuitive method
- C. Quantitative, explicit, statistical, or formal method
- D. Predicted cash flow forecast levels used by the organisation

Answer: B

NEW QUESTION # 41

Which of the following are common faults of coding?

- * Making code words too long
- * Not leaving room for expansion
- * Data is slow to obtain from barcodes
- * High training costs to use barcodes

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

Answer: A

Explanation:

Common coding faults include:

* Long code words: Codes that are too lengthy are challenging to use and may lead to errors.

* Lack of room for expansion: If codes cannot accommodate new items, future adjustments become difficult.

Efficient coding is essential for inventory tracking and asset management, enabling clear, scalable, and user-friendly identification systems.

NEW QUESTION # 42

Which of the following best describe the function of MRP?

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

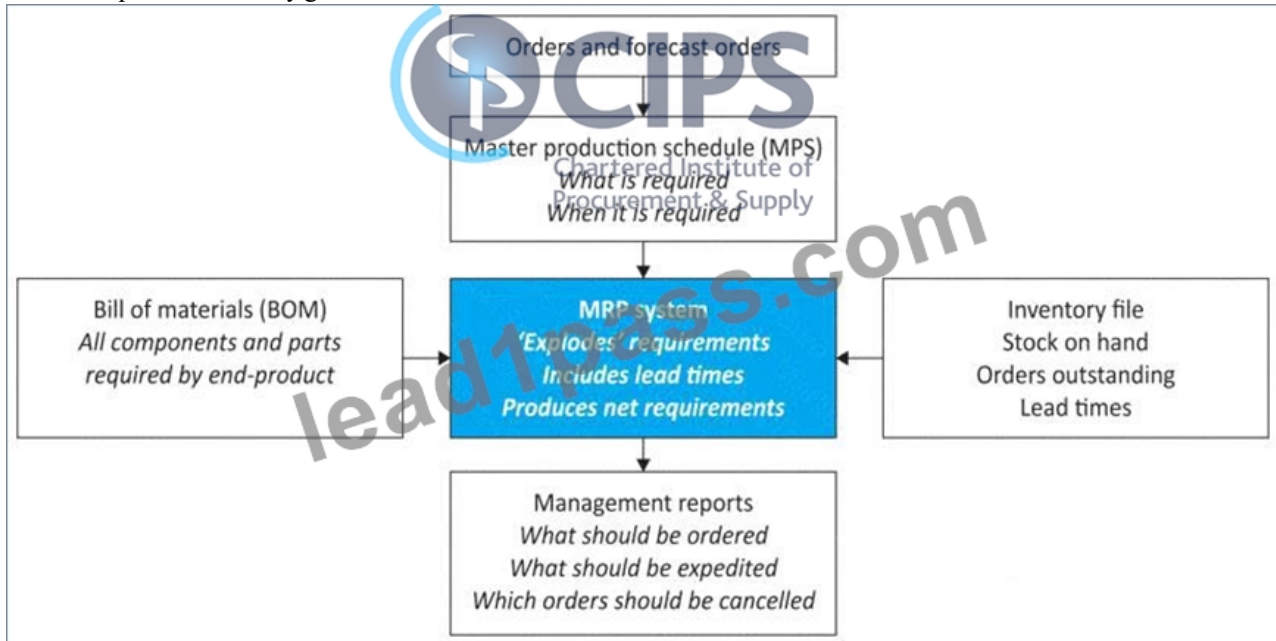
Answer: C

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 # 43

International Standard Book Number (ISBN) is a unique international identification system for each product form or edition of a monographic publication published or produced by a specific publisher. ISBN is an example of...?

- A. Check digit
- **B. Industry standard code**
- C. Own product code system
- D. Harmonized system

Answer: B

Explanation:

The International Standard Book Number (ISBN) is a numeric commercial book identifier which is intended to be unique. Publishers purchase ISBNs from an affiliate of the International ISBN Agency. ISBN is standardised by ISO 2108:2017. ISBN is an example of industry standard code as it applies to commercial books around the world.

Check digits are additional numbers or characters added to codes that a computer uses to verify the number is valid. The intention is to reduce the likelihood of miskeying an item and hitting an alternative live item. More often, a system is devised which a computer can calculate using combination of numbers.

Own product code system: an organisation will use its own product code system. This has the advantage that the organisation can construct a code that is effective and fits with its software and variety of items covered.

The Harmonized Commodity Description and Coding System, also known as the Harmonized System (HS) of tariff nomenclature is an internationally standardized system of names and numbers to classify traded products. It came into effect in 1988 and has since been developed and maintained by the World Customs Organization (WCO) (formerly the Customs Co-operation Council), an independent intergovernmental organization based in Brussels, Belgium, with over 200 member countries.

NEW QUESTION # 44

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