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CIPS Procurement and Supply in Practice Sample Questions (Q31-Q36):

NEW QUESTION # 31

What are the five stages in Tuckman's team Development model?

Answer:

Explanation:

Tuckman's team development model depicts from where a team is formed to the various stages they might experience before the end where the objective is achieved and these includes.

- 1) Forming: here they are just being put together
- 2) Storming: conflict and competition begin to arise
- 3) Norming: here agreement and consensus is reached as roles and responsibility is clear.
- 4) Perform: They start carrying out the roles and responsibility
- 5) Adjourning: Task is complete and they are discharged

NEW QUESTION # 32

What are the definition of a new buy and a modified re-buy?

Answer:

Explanation:

A new buy is the purchase of goods and services by an organization or an individual for its first time. For example a transport organization for the very first time contracting the purchase of a Lorry out to an external supplier. In situations like this, it is advisable to start the procurement cycle from the very first stage. Which is understanding the need and developing high level specification.

Modified re-buy is the purchase of goods or services that an organization has bought before there was a need but with changes to the specification or supplier or quantity or quality. In carrying out modified re-buy, procurement professional should start from the very first stage of the procurement cycle to justify the added need and follow through. Not in all cases that buyer would have to start from understanding the need. In a situation where the changes required is a change of supplier, the organization will start from its preferred suppliers list and contract the next ranking supplier as the case may be.

NEW QUESTION # 33

What is Iso 14001?

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and Supply in Practice L4M8 Exam Questions that can bring you the combination of traditional and novel ways of studying.

The L4M8 exam is designed to test the candidates' knowledge and understanding of key procurement practices, including contract management, supply chain mapping, and supplier evaluation. L4M8 exam is structured to assess the candidate's ability to apply theoretical concepts to practical scenarios, make informed decisions, and communicate effectively with stakeholders. L4M8 Exam covers topics such as procurement strategies, tendering processes, ethical practices, negotiation skills, and contract law.

CIPS Procurement and Supply in Practice Sample Questions (Q45-Q50):

NEW QUESTION # 45

Explain three strategic decisions that could be made or enhanced by using the STEEPLE or SWOT analysis

Answer:

Explanation:

By using STEEPLE and SWOT analysis, the organization can reach out to the following strategic decision in how it will engage with its external environment, and utilize its strength to cover up for its weakness and achieve its strategic goals;

- 1) STEEPLE can aid an organization to come up with informed decision by understanding when is the right time to procure goods or services?
- 2) STEEPLE and SWOT analysis can uncover the quantity that could be most economical to acquire at the point in time.
- 3) When an organization wants to decide on the currency that could be most favorable for the buy, it will analyze the countries involved and the strength of their currency and make its decisions on which currency that the supplier should be paid that will not make the organization to lose unnecessary money to exchange.
- 4) Should the product or services be made or bought?
- 5) Should the product or services be resourced?
- 6) Should the product or services be placed?

NEW QUESTION # 46

What are the definition of a new buy and a modified re-buy?

Answer:

Explanation:

A new buy is the purchase of goods and services by an organization or an individual for its first time. For example a transport organization for the very first time contracting the purchase of a Lorry out to an external supplier. In situations like this, it is advisable to start the procurement cycle from the very first stage. Which is understanding the need and developing high level specification. Modified re-buy is the purchase of goods or services that an organization has bought before there was a need but with changes to the specification or supplier or quantity or quality. In carrying out modified re-buy, procurement professional should start from the very first stage of the procurement cycle to justify the added need and follow through. Not in all cases that buyer would have to start from understanding the need. In a situation where the changes required is a change of supplier, the organization will start from its preferred suppliers list and contract the next ranking supplier as the case may be.

* Refer to the question column for response

NEW QUESTION # 47

What are the four methods that can be used to try to resolve dispute?

Answer:

Explanation:

Conflict or dispute is the final area a procurement professional considers when creating terms for a contract with a supplier. If conflict or dispute arises, there must be a process put in place in the contract to try to resolve it and these includes; a) Negotiation, b) mediation, c) arbitration and d) litigation.

Negotiation is usually carried out between senior people within organization that are in conflict, if they cannot reach an agreement through negotiation, mediation is the next stage, mediation is when a third party tries to help find a resolution among the parties in dispute. If mediation fails arbitration can start, arbitration involve independent professionals (arbitrators) working with all the party to try to reach an agreement. Parties do not have a formal or legal obligation to follow the arbitrator's recommendation. Arbitration is expensive. If arbitration fails to resolve the conflict, the final stage is litigation, litigation takes time and money, and most people avoid it. It is a legal process where a court decides on the outcome of the dispute. The judge's ruling is final.

NEW QUESTION # 48

What does the acronym SMART stand for?

Answer:

Explanation:

When the procurement professional is setting key performance indicator (KPI) where which the supplier performance will be monitored and managed. The KPI is expected to be SMART. SMART is an acronym that is used to set KPI and specification.

S - specific ,

M - measurable,

A - achievable,

R - relevant, and

T - timebound.

NEW QUESTION # 49

Explain which factors should be considered when deciding the quantity of a product to order.

Answer:

Explanation:

When reviewing supplier's response the procurement professional should consider the right quantity of product or service that has to be ordered at anytime as against the price to decide how to gain the best cost.

Factors to consider include the following

(1) Cost of inventory

(2) cost of insurance

(3) cost of transportation.

These three should be considered against price.

Note: Incoterms are versatile and procurement professionals should understand how they are applied and what point the risk transfers from being the supplier's responsibility to being the buyer's responsibility. It is important to consult the ICC for the most recent definitions, but in the following questions (101-111) you can understand the rules.

Note: sharpen your knowledge on INCOTERMS. Please consider the following Objective Re-sponse questions

NEW QUESTION # 50

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