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CIPS L4M2 Defining Business Need

Fixed Cost (FC) - correct answer Costs that remain the same irrespective of business activity or volume

Variable Cost (VC) - correct answer Costs that vary with the level of output

Market Factors - correct answer Objectives
Drivers
Governance
Ownership
Commodity or Non-Commodity

Break-Even Point (BEP) - correct answer When total costs are equivalent to sales revenue (after this, it is profit)

Solving a Problem - correct answer SCAMPER

Substitute
Combine
Adapt
Modify
Put to other uses
Eliminate
Reverse

3 Stages of the Priceberg - correct answer 1. TCA
2. Maintenance
3. Disposal

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CIPS Defining Business Needs Sample Questions (Q52-Q57):

NEW QUESTION # 52
When should procurement professional tolerate a risk?

- A. When the risk causes some trivial annoyance
- B. When the risk breaks the relationship with the strategic supplier
- C. When the risk may disrupt the production
- D. When the risk imposes an existential threat

Answer: A

Explanation:
Risk control is the process by which an organization reduces the likelihood of a risk event occurring or mitigates the effects that risk should it occur. Our preferred way to determine your risk control strategy is to use the four T's Process:
Transferring Risk can be achieved through the use of various forms of insurance, or the payment to third parties who are prepared to take the risk on behalf of the organization Tolerating Risk is where no action is taken to mitigate or reduce a risk. This may be because the cost of instituting risk reduction or mitigation activity is not cost-effective or the risks of impact are at so low that they are deemed acceptable to the business (such as some trivial annoyance). Even when these risks are tolerated they should be monitored because future changes may make it no longer tolerable.
Treating Risk is a method of controlling risk through actions that reduce the likelihood of the risk occurring or minimize its impact prior to its occurrence. Also, there are contingent measures that can be developed to reduce the impact of an event once it has occurred.
Terminating Risk is the simplest and most often ignored method of dealing with risk. It is the ap-proach that should be most favored where possible and simply involves risk elimination. This can be done by altering an inherently risky process or practice to remove the risk. The same can be used when reviewing practices and processes in all areas of the business.
If an item presents a risk and can be changed or removed without it materially affecting the busi-ness, then removing the risk should be the first option considered; rather than attempting the treat, tolerate or transfer it.
Reference: CIPS study guide page 144-145
LO 3, AC 3.3

NEW QUESTION # 53
Which of the following is the best definition of target costing?

- A. The net present cost of the purchase or project and all future revenues flowing from it discounted back to the present time.
- B. The cost of a product after analysing its components step by step
- C. The total of all costs in acquiring goods or services from the inception of the demand for them until their safe and satisfactory delivery at the point required.
- D. A product cost estimate derived from a competitive market price.

Answer: D

Explanation:
Target costing is an activity aimed at reducing the life-cycle costs of new products, while ensuring quality, reliability, and other consumer requirements by examining all possible ideas for cost reduction at the product planning, research and development and prototyping phases of production. But it is not just a cost reduction technique; it is part of a comprehensive strategic profit management system.

NEW QUESTION # 54
When a procurement manager considers a substitution, the number and nature of additional func-tions that substitute provides should be taken into account carefully. Which of the following ratio could help the procurement manager to make the right decision?

- A. Value to price ratio

- B. Reserve requirement ratio
- C. Price to book value ratio
- D. Price to Earnings ratio

Answer: A

Explanation:
One product substitutes for another if it offers buyers an inducement to switch that exceeds the cost or overcomes the resistance to doing so. A substitute offers an inducement to switch if the substitute provides the buyer with more value relative to its price than the product currently being used. There is always some cost of switching to a substitute because of the disruption and potential reconfiguration of buyer activities that must result, however. The threat of a substitute will vary depending on the size of the inducement relative to the required switching costs.
In addition to relative value to price and switching cost, the pattern of substitution is influenced by what I term the buyer's propensity to switch. Faced with equivalent economic inducements for substitution, different buyers will often evaluate substitution differently.
The threat of substitution, then, is a function of three factors:
* The relative value/ price of a substitute compared to an industry's product
* The cost of switching to the substitute
* The buyer's propensity to switch
Porter, Michael E.. Competitive Advantage: Creating and Sustaining Superior Performance (p. 278). Free Press. Kindle Edition.
The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.
The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.
The reserve ratio is the portion of reservable liabilities that commercial banks must hold onto, rather than lend out or invest. This is a requirement determined by the country's central bank, which in the United States is the Federal Reserve. It is also known as the cash reserve ratio.
LO 2, AC 2.2

NEW QUESTION # 55
Which of the following is an useful tool for value engineering?

- A. Kraljic Portfolio Matrix
- B. Star-burst method
- C. Kano model
- D. SAMOA

Answer: C

Explanation:
Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis.
This takes place before any capital is invested in tooling, plant or equipment.
This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is under-standable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.
The Kano model is a theory for product development and customer satisfaction developed in the 1980s by Professor Noriaki Kano, which classifies customer preferences into five categories. Both Kano model and Value Engineering aims at optimising new product, so they can be combined to-gether. CIPS L4M2 study guide consider Kano model is a tool of Value Engineering
Example of Kano model (source: Wikipedia)

NEW QUESTION # 56
Which of the following specific markets is most likely to have product shortage by nature?

- A. Financial
- B. Construction
- C. Services
- D. Agriculture
- E. Retail

Answer: D

Explanation:
Products used in agriculture can be subject to shortage due to natural disasters.
Reference: CIPS study guide page 81
LO 2, AC 2.1

NEW QUESTION # 57
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