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CIPS L4M1 - Question & Answer Past exam questions

O1. Outline FIVE differences between purchasing goods and purchasing services. - correct answer 1. Goods are tangible, services are intangible:

2. Services cannot be separated from their supplier:

3. Heterogeneity: goods are usually uniform in nature while services are unique at each delivery

4. Services 'perish' immediately on delivery whereas goods can be stored until required

5. Products are easier to specify, being tangible

O2. Explain THREE circumstances in which a competitive tendering exercise might not be the best approach to making a purchase. - correct answer 1. Urgency

2. Commercial confidentiality or national security (e.g. military organisations):

3. Value of the purchase:

4. Production costs cannot be measured accurately:

5. Price is not the only criterion for supplier selection and contract award

6. Intellectual Property Rights and monopoly

O2. Describe TWO e-sourcing tools and their use in procurement and supply. - correct answer 1. E-Catalogues

2. E-Tendering

3. E. Auction

4. Reverse Auctions

5. Online suppleir evaluation data

O3. Explain the role of a shared services unit (SSU). - correct answer SSUs reflect a desire to centralise and share services

The shared service provider becomes a dedicated provider of services such as; finance, HR, IT and procurement which continue to be provided internally

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CIPS L6M2 Exam Syllabus Topics:

Topic	Details
Topic 1	• Understand financial aspects that affect procurement and supply: This section measures the skills of Financial Analysts in assessing how costs, funding, and economic objectives impact supply chains. It includes managing currency volatility through exchange rate instruments like forwards or derivatives and addressing commodity price fluctuations using futures or hedging. A critical skill assessed is managing financial risks in global supply chains effectively.
Topic 2	• Understand and apply the concept of commercial global strategy in organizations: This section measures the skills of Global Strategy Analysts and focuses on evaluating the characteristics of strategic decisions in organizations. It includes understanding strategic versus operational management, strategic choices, and the vocabulary of strategy. A key skill measured is effectively differentiating between strategic and operational management.
Topic 3	• Understand and apply tools and techniques to address the challenges of global supply chains: This section targets Supply Chain Analysts and covers methods for analyzing global supply chains, such as STEEPLED analysis, benchmarking, and performance metrics. It also evaluates regulatory influences, including import • export controls, tariffs, and employment regulations like equality, health, and safety. A critical skill assessed is applying STEEPLED analysis to supply chain challenges.
Topic 4	• Understand strategy formulation and implementation: This section evaluates the skills of Strategic Planners in understanding how corporate and business strategies impact supply chains. It covers strategic directions, diversification, portfolio matrices, and methods for pursuing strategies like mergers or alliances. It also examines aligning supply chains with organizational structures and managing resources like people, technology, and finance. A key skill measured is implementing strategies under uncertain conditions.

CIPS Global Commercial Strategy Sample Questions (Q22-Q27):

NEW QUESTION # 22
SIMULATION
Why is it important for an organisation to measure performance? Describe one tool that can be used to measure performance

Answer:

Explanation:
Importance of Measuring Performance & Performance Measurement Tool
Introduction
Performance measurement is essential for organizations to evaluate their efficiency, effectiveness, and strategic success. It provides quantifiable insights into business operations, helping companies make data-driven decisions, improve productivity, and maintain competitive advantage.
To achieve this, organizations use various performance measurement tools. One widely used tool is the Balanced Scorecard (BSC), which provides a holistic approach to measuring performance across different business areas.
1. Importance of Measuring Performance
Organizations must measure performance to achieve the following benefits:
1.1 Supports Strategic Decision-Making
 Helps businesses align operations with strategic goals.
 Identifies areas needing improvement or investment.
Example: A company analyzing supply chain delays can make informed decisions on sourcing alternative suppliers.
1.2 Improves Efficiency and Productivity
 Tracks operational effectiveness to reduce waste and costs.
 Ensures departments meet KPIs (Key Performance Indicators).
Example: A manufacturer measuring production efficiency can identify bottlenecks and streamline processes.
1.3 Enhances Customer Satisfaction and Quality Control
 Monitoring performance ensures high product/service quality.
 Helps companies respond to customer expectations and feedback.

Example: A retail company tracking customer complaint resolution times can improve customer service.
1.4 Ensures Financial Stability and Profitability
 Measures profit margins, cost efficiency, and revenue growth.
 Assists in budgeting and financial planning.
Example: A business monitoring cash flow and profitability ratios can detect financial risks early.
1.5 Supports Continuous Improvement and Benchmarking
 Allows companies to compare their performance with competitors.
 Encourages a culture of continuous improvement.
Example: A company benchmarking its sustainability metrics against industry leaders can enhance CSR strategies.
2. Performance Measurement Tool - The Balanced Scorecard (BSC)
One widely used performance measurement tool is the Balanced Scorecard (BSC).
2.1 Explanation of the Balanced Scorecard
The Balanced Scorecard (BSC), developed by Kaplan and Norton, measures performance across four key perspectives:

BSC Perspective	Key Question	Example KPI
Financial 💰	How do we create value for shareholders?	Revenue growth, profit margins, cost savings
Customer 🎯	How do customers perceive us?	Customer satisfaction scores, retention rates
Internal Processes ⚙️	How efficient are our internal operations?	Supply chain efficiency, production cycle times
Learning & Growth 📚	How do we foster innovation and employee development?	Employee training hours, innovation success rates

2.2 Application of BSC in Performance Measurement
 Holistic View: Measures financial and non-financial performance.
 Strategic Alignment: Ensures all departments contribute to business goals.
 Data-Driven Decision-Making: Provides insights for process improvements and competitive positioning.
Example:
A logistics company implementing BSC could track:
Financial: Cost per delivery
Customer: Delivery accuracy and satisfaction scores
Internal Processes: Warehouse efficiency
Learning & Growth: Employee training on automation tools
3. Advantages and Limitations of the Balanced Scorecard
 Advantages
✔ Aligns performance measurement with business strategy.
✔ Ensures balanced focus across financial and operational areas.
✔ Encourages continuous improvement through KPI tracking.
 Limitations
✖ Can be complex and time-consuming to implement.
✖ Needs regular updates to remain relevant.
✖ May require cultural change for adoption across all departments.
Conclusion
Measuring performance is essential for strategic decision-making, operational efficiency, customer satisfaction, financial stability, and continuous improvement. The Balanced Scorecard (BSC) is a powerful tool that provides a comprehensive performance assessment, helping organizations maintain a sustainable competitive advantage.

NEW QUESTION # 23
SIMULATION
Currency Options and Currency Swaps are instruments used in foreign exchange. Explain the advantages of using these derivatives compared to the use of spot transactions

Answer:

Explanation:

Comparison of Currency Options, Currency Swaps, and Spot Transactions in Foreign Exchange Introduction In international trade and finance, companies dealing with foreign currencies use various financial instruments to manage exchange rate risks. The three main instruments are:

Currency Options - Provide the right (but not obligation) to exchange currency at a fixed rate in the future.

Currency Swaps - A contract to exchange currency flows over a set period.

Spot Transactions - A simple immediate currency exchange based on the current market rate.

While spot transactions offer simplicity, currency options and swaps provide better risk management and flexibility.

1. Currency Options (Flexible Risk Management Tool)

Definition

A currency option gives the holder the right, but not the obligation, to exchange a currency at a predetermined rate on or before a specific date.

□ Types of Options:

Call Option - Right to buy a currency at a fixed rate.

Put Option - Right to sell a currency at a fixed rate.

Example: A UK importer buying goods from the US purchases a GBP/USD call option to protect against an increase in the exchange rate.

Advantages of Currency Options Over Spot Transactions

✔ Risk Protection - Protects against adverse currency movements while maintaining upside potential.

✔ Flexibility - No obligation to execute the transaction if the exchange rate is favorable.

✔ Ideal for Hedging Future Payments - Useful for businesses with uncertain future cash flows in foreign currencies.

□ Disadvantages

✖ Premium Costs - Buying options requires upfront payment.

✖ Complexity - More sophisticated than spot transactions.

Best for: Businesses managing currency risk with unpredictable payment schedules.

2. Currency Swaps (Long-Term Hedging Solution)

Definition

A currency swap is a contract between two parties to exchange currency flows over a set period at a predetermined rate.

□ How It Works:

Companies exchange principal and interest payments in different currencies.

Used to secure long-term financing in foreign markets.

Example: A UK company with a loan in USD enters a GBP/USD swap with a US firm to exchange interest payments, reducing exchange rate risk.

Advantages of Currency Swaps Over Spot Transactions

✔ Long-Term Stability - Protects businesses from long-term exchange rate fluctuations.

✔ Cost Efficiency - Often cheaper than converting currency via spot transactions repeatedly.

✔ Reduces Interest Rate Risk - Useful for companies with foreign currency debt obligations.

□ Disadvantages

✖ Less Flexible Than Options - The swap contract must be followed as agreed.

✖ Counterparty Risk - Dependent on the financial stability of the other party.

Best for: Companies with long-term foreign currency liabilities (e.g., loans, international contracts).

3. Spot Transactions (Immediate Currency Exchange, No Hedging)

Definition

A spot transaction is a straightforward exchange of currency at the current market rate for immediate settlement (usually within two days).

Example: A European exporter receiving USD payment converts it immediately into EUR using a spot transaction.

Limitations Compared to Derivatives (Options & Swaps)

□ No Risk Protection - Subject to daily exchange rate volatility.

□ Not Suitable for Future Obligations - Cannot hedge against expected payments or receipts.

□ Higher Costs for Frequent Transactions - Repeated spot trades incur forex fees and spread costs.

Best for: Small businesses or one-time transactions with no currency risk concerns.

4. Comparison Table: Currency Options, Swaps, and Spot Transactions

Feature	Currency Options 🎯	Currency Swaps 🔄	Spot Transactions 💰
Purpose	Hedging future exchange rate risks	Long-term currency exchange risk management	Immediate currency exchange
Obligation to Execute	No (buyer has a choice)	Yes (contractually binding)	Yes (immediate settlement)
Risk Protection	High	Medium (for long-term contracts)	None
Flexibility	High (optional execution)	Low (fixed agreement)	High (instant exchange)
Best for	Businesses with uncertain future cash flows in foreign currency	Companies with long-term foreign currency liabilities	Immediate, one-time payments
Main Disadvantage	Costly premiums	Counterparty risk	High exposure to currency volatility

Key Takeaway:
Currency options offer flexibility and protection but come at a cost.
Currency swaps provide long-term stability for large corporations.
Spot transactions are simple but expose businesses to market fluctuations.
5. Conclusion & Best Recommendation
For businesses engaged in international trade, investments, or loans, using currency options and swaps is superior to spot transactions, as they provide:
 Protection from exchange rate volatility.
 Cost efficiency for large or recurring transactions.
 Better financial planning and risk management.
Best Choice Based on Business Needs:
For short-term flexibility → Currency Options
For long-term contracts or loans → Currency Swaps
For one-time currency exchange → Spot Transactions
By selecting the right derivative instrument, businesses can reduce foreign exchange risk and improve financial stability.

NEW QUESTION # 24
SIMULATION
Assess benchmarking as an approach to analysing an organisations performance.

Answer:

Explanation:
Benchmarking as an Approach to Analyzing Organizational Performance
Introduction
Benchmarking is a performance measurement tool used by organizations to compare their processes, products, or services against industry standards, competitors, or best practices. It helps organizations identify performance gaps, set improvement targets, and enhance competitive advantage.
There are different types of benchmarking, including internal, competitive, functional, and generic benchmarking, each serving different strategic objectives.
1. Types of Benchmarking
Organizations can adopt different benchmarking approaches based on their goals:

Type of Benchmarking	Definition	Example
Internal Benchmarking	Comparing performance within the same organization (e.g., different branches, teams, or departments).	XYZ Construction comparing the efficiency of two regional project teams.
Competitive Benchmarking	Comparing performance against direct industry competitors.	Coca-Cola benchmarking sales performance against Pepsi.
Functional Benchmarking	Comparing a specific function with best-in-class organizations, even from different industries.	Amazon studying Toyota's lean logistics to improve warehouse efficiency.
Generic Benchmarking	Comparing general business practices across industries to improve efficiency and innovation.	A bank adopting customer service strategies from the hospitality industry.

2. How Benchmarking Helps in Performance Analysis
Benchmarking provides quantifiable insights to assess and improve organizational performance in key areas:
 Identifies Performance Gaps - Highlights areas where an organization lags behind competitors or industry best practices.
 Improves Operational Efficiency - Helps streamline supply chain, production, and customer service processes.
 Enhances Strategic Decision-Making - Supports data-driven decisions for resource allocation, pricing strategies, and process optimization.
 Drives Continuous Improvement - Encourages a culture of innovation and best practice adoption.
 Boosts Competitive Advantage - Enables organizations to stay ahead in their market by implementing superior processes.
Example: A retail chain benchmarking delivery speed against Amazon may adopt AI-driven inventory management to reduce delays.
3. Advantages of Benchmarking
 Objective Performance Measurement - Uses industry data to provide realistic performance targets.
 Encourages Best Practice Adoption - Helps companies learn from successful competitors.
 Enhances Cost Efficiency - Identifies areas for cost reduction and resource optimization.
 Facilitates Strategic Growth - Helps companies improve customer experience, product innovation, and market positioning.
Example: McDonald's benchmarked Starbucks' digital loyalty program, leading to the launch of MyMcDonald's Rewards, improving customer retention.
4. Limitations of Benchmarking
 Limited to Available Data - Confidential industry data may not always be accessible.
 Lack of Context - Differences in business models, resources, and market conditions can make direct comparisons misleading.
 Focus on Imitation Over Innovation - Firms may focus too much on copying competitors rather than developing unique strategies.
 Resource-Intensive - Conducting in-depth benchmarking requires time, expertise, and financial investment.
Example: XYZ Construction benchmarking against a large multinational may find certain strategies unrealistic due to scale differences.
5. Application of Benchmarking in Different Sectors
Organizations across industries use benchmarking for performance analysis:

Industry	Benchmarking Focus	Example
Manufacturing	Operational efficiency, cost reduction	Toyota benchmarking against Tesla's battery production
Retail	Customer service, supply chain speed	Walmart benchmarking against Amazon
Finance	Digital transformation, fraud prevention	HSBC benchmarking against fintech firms
Construction	Project delivery time lines, sustainability	XYZ Construction benchmarking against industry leaders in sustainable building

Conclusion

Benchmarking is an effective performance analysis tool that helps organizations identify gaps, adopt best practices, and enhance competitiveness. However, it must be used carefully to avoid blind imitation and consider contextual differences. When integrated with other strategic models (e.g., SWOT, Balanced Scorecard), benchmarking provides a powerful framework for continuous improvement and strategic growth.

NEW QUESTION # 25
SIMULATION
How can Minzburg's 5Ps assist an organisation to develop its global strategy?

Answer:

Explanation:
Mintzberg's 5Ps and Global Strategy Development
Introduction
Henry Mintzberg's 5Ps of Strategy is a framework that helps organizations understand the multiple perspectives of strategy. It recognizes that strategy is not just a planned activity but evolves through deliberate and emergent actions. The 5Ps-Plan, Ploy, Pattern, Position, and Perspective-help organizations develop an effective global strategy by providing a structured approach to decision-making and competitive positioning.
1. Explanation of Mintzberg's 5Ps
Mintzberg's 5Ps define strategy in five different ways, which help in shaping an organization's global expansion and competitive positioning.

5Ps	Definition	Application in Global Strategy
Plan	A structured and deliberate approach to achieving long-term goals.	Organizations develop a detailed **market entry strategy** (e.g., expanding into Asia through acquisitions).
Ploy	A competitive move to outmaneuver rivals.	Companies may reduce prices or launch a new product to gain market share before competitors.
Pattern	A consistent approach to decision-making, often based on past behaviors.	Firms that successfully operate in one country **replicate** their model in new markets (e.g., McDonald's global franchising).
Position	Defining a unique place in the global market relative to competitors.	A company chooses **cost leadership, differentiation, or niche strategy** to establish itself internationally.
Perspective	The organization's culture and mindset influencing strategy.	A firm's values, vision, and innovation philosophy shape how it expands globally.

2. How Mintzberg's 5Ps Assist in Developing Global Strategy
1. Strategy as a Plan - Setting a Clear Direction for Global Expansion
Organizations develop structured strategic plans for international growth, including market research, investment strategies, and risk assessments.
Example: Tesla planned its global expansion into China by building a Gigafactory, ensuring supply chain efficiency and market entry success.
 Benefit: Ensures a structured, well-researched approach to global expansion.
2. Strategy as a Ploy - Gaining Competitive Advantage
Companies use strategic moves to block competitors or gain an early advantage in global markets.
Example: Amazon strategically enters new markets by offering discounts and acquiring local businesses to weaken competitors.
 Benefit: Helps organizations counter competition and establish dominance in new markets.
3. Strategy as a Pattern - Replicating Successful Models
If a company has a proven business model, it can apply the same strategy across different regions.
Example: McDonald's follows a pattern-based global expansion model, using standardized menus but adapting products to local tastes (e.g., McAloo Tikki in India).
 Benefit: Allows organizations to scale efficiently while maintaining consistency.
4. Strategy as a Position - Establishing a Competitive Market Position

Organizations must decide how they will compete globally-whether through cost leadership, differentiation, or niche markets.
Example: Apple positions itself as a premium brand worldwide, maintaining exclusivity through high pricing and innovation.
□ Benefit: Helps organizations create a distinctive identity in international markets.
5. Strategy as a Perspective - Aligning Culture and Global Vision
A company's culture and values influence its global strategy.
Example: Patagonia's sustainability-first approach shapes its expansion into environmentally conscious markets, aligning with global CSR expectations.
□ Benefit: Ensures global expansion aligns with the company's long-term values and mission.
3. Advantages of Using Mintzberg's 5Ps in Global Strategy Development
□ Holistic Approach - Ensures strategy is not just a rigid plan but adapts to competition and market trends.
□ Enhances Competitive Agility - Organizations can pivot between strategies (e.g., using a Ploy to disrupt competitors).
□ Supports Market Adaptation - Helps companies apply Pattern-based expansion while considering local market needs.
□ Aligns Corporate Vision with Market Positioning - The Perspective approach ensures expansion aligns with organizational values.
4. Limitations of Mintzberg's 5Ps in Global Strategy
□ Lack of Emphasis on External Factors - Unlike PESTLE or Porter's Five Forces, the 5Ps focus mainly on internal strategy.
□ Can Be Overly Conceptual - May lack specific actionable steps for implementing global expansion.
□ Does Not Account for Rapid Market Changes - In fast-changing industries (e.g., tech), rigid strategic planning may become outdated quickly.
Solution: Combine 5Ps with external analysis tools (e.g., PESTLE for macro-environmental risks, BCG for product portfolio management).
Conclusion
Mintzberg's 5Ps of Strategy provide a comprehensive framework for developing global strategies, ensuring that businesses consider planning, competitive moves, consistency, positioning, and cultural alignment. However, it should be used in combination with other strategic models for a well-rounded approach to global expansion and decision-making.

NEW QUESTION # 26
SIMULATION
Evaluate the following approaches to supply chain management: the Business Excellence Model, Top-Down Management Approach and Six Sigma

Answer:

Explanation:
Evaluation of Approaches to Supply Chain Management
Introduction
Effective supply chain management (SCM) is critical for organizations to enhance efficiency, reduce costs, and improve customer satisfaction. Various management approaches help organizations optimize their supply chain performance. Three widely recognized approaches include:
Business Excellence Model (BEM) - A framework for continuous improvement.
Top-Down Management Approach - A hierarchical decision-making structure.
Six Sigma - A data-driven methodology for process improvement.
Each approach has strengths and limitations when applied to supply chain management.
1. Business Excellence Model (BEM) in Supply Chain Management
Explanation:
The Business Excellence Model (BEM) is a holistic framework used to assess and improve business performance. The European Foundation for Quality Management (EFQM) Excellence Model is one of the most common BEM frameworks.
It focuses on 9 key criteria: Leadership, Strategy, People, Partnerships & Resources, Processes, Customer Results, People Results, Society Results, and Business Performance.
Application in Supply Chain Management
□ Encourages continuous improvement in supplier relationships and logistics.
□ Focuses on customer-centric supply chain strategies.
□ Promotes collaboration with suppliers and stakeholders to optimize efficiency.
Example: Toyota's Lean Supply Chain follows BEM principles to maintain supplier partnerships and quality improvement.
Evaluation
□ Advantages
Provides a structured framework for evaluating supply chain performance.
Enhances collaboration between internal teams and external suppliers.
Focuses on quality management and customer satisfaction.
□ Limitations
Can be complex and resource-intensive to implement.

Requires cultural change and strong leadership commitment.
2. Top-Down Management Approach in Supply Chain Management
Explanation:
The Top-Down Management Approach follows a hierarchical structure where decisions are made by senior management and communicated downward. This approach ensures centralized decision-making and strong leadership control.
Application in Supply Chain Management
□ Ensures consistency in supply chain policies and strategic direction.
□ Facilitates quick decision-making in procurement and logistics.
□ Helps maintain compliance with regulatory standards and corporate policies.
Example: Amazon's Supply Chain Strategy is largely top-down, with executives making key strategic decisions on warehousing, delivery, and automation.
Evaluation
□ Advantages
Ensures strong leadership direction in supply chain management.
Reduces confusion in decision-making by maintaining clear authority.
Useful for large-scale global supply chains that need standardization.
□ Limitations
Can be rigid and slow to adapt to changing supply chain disruptions.
May reduce innovation and employee engagement in problem-solving.
Less effective in dynamic, fast-changing industries.
3. Six Sigma in Supply Chain Management
Explanation:
Six Sigma is a data-driven methodology aimed at reducing defects and improving quality. It follows the DMAIC cycle (Define, Measure, Analyze, Improve, Control) to enhance process efficiency and minimize errors.
Application in Supply Chain Management
□ Helps identify waste and inefficiencies in supply chain processes.
□ Reduces defects and errors in procurement, logistics, and inventory management.
□ Enhances supplier performance evaluation through data analysis.
Example: General Electric (GE) used Six Sigma to improve supply chain efficiency, reducing defects and operational costs.
Evaluation
□ Advantages
Reduces supply chain disruptions by improving process reliability.
Uses data-driven decision-making for procurement and logistics.
Improves supplier quality management.
□ Limitations
Requires intensive training and certification (Black Belt, Green Belt, etc.).
Can be too rigid for industries requiring flexibility and innovation.
Implementation may be costly and time-consuming.
Conclusion
Each approach offers unique benefits for supply chain management:
BEM ensures a holistic, continuous improvement framework for supply chains.
Top-Down Management provides strong leadership direction and centralized decision-making.
Six Sigma improves process quality and operational efficiency.
Organizations should combine these approaches based on their business model, industry requirements, and strategic goals to optimize supply chain performance.

NEW QUESTION # 27
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