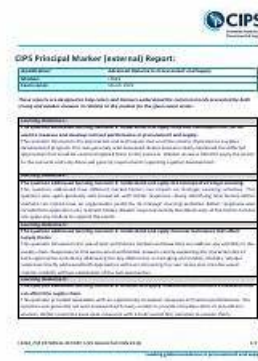


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CIPS L5M4 Exam Syllabus Topics:

Topic	Details
Topic 1	Analyse and apply financial and performance measures that can affect the supply chain: This section of the exam measures the skills of procurement and supply chain managers and covers financial and non-financial metrics used to evaluate supply chain performance. It addresses performance calculations related to cost, time, and customer satisfaction, as well as financial efficiency indicators such as ROCE, IRR, and NPV. The section evaluates how stakeholder feedback influences performance and how feedback mechanisms can shape continuous improvement.
Topic 2	Understand and apply the concept of strategic sourcing: This section of the exam measures the skills of procurement and supply chain managers and covers the strategic considerations behind sourcing decisions. It includes an assessment of market factors such as industry dynamics, pricing, supplier financials, and ESG concerns. The section explores sourcing options and trade-offs, such as contract types, competition, and supply chain visibility.
Topic 3	Understand and apply tools and techniques to measure and develop contract performance in procurement and supply: This section of the exam measures the skills of procurement and supply chain managers and covers how to apply tools and key performance indicators (KPIs) to monitor and improve contract performance. It emphasizes the evaluation of metrics like cost, quality, delivery, safety, and ESG elements in supplier relationships. Candidates will explore data sources and analysis methods to improve performance, including innovations, time-to-market measures, and ROI.
Topic 4	Understand and apply financial techniques that affect supply chains: This section of the exam measures the skills of procurement and supply chain managers and covers financial concepts that impact supply chains. It explores the role of financial management in areas like working capital, project funding, WACC, and investment financing. The section also examines how currency fluctuations affect procurement, including the use of foreign exchange tools like forward contracts and derivative instruments.

CIPS Advanced Contract & Financial Management Sample Questions (Q34-Q39):

NEW QUESTION # 34

Describe the principles of Simultaneous Engineering (25 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Simultaneous Engineering (SE), also known as Concurrent Engineering, is a systematic approach to product development where multiple stages of design, manufacturing, and related processes are conducted concurrently rather than sequentially. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, SE is a strategy to optimize efficiency, reduce costs, and enhance collaboration between buyers and suppliers in contract execution. Below is a detailed step-by-step explanation of its principles:

* Concurrent Task Execution:

* Description: Activities such as design, testing, and production planning occur simultaneously rather than in a linear sequence.

* Purpose: Speeds up the development process and reduces time-to-market by overlapping tasks that traditionally follow one another.

* Example: Engineers design a product while production teams prepare manufacturing setups concurrently, rather than waiting for the design to be fully completed.

* Benefit: Accelerates project timelines, aligning with financial goals of minimizing delays and associated costs.

* Cross-Functional Collaboration:

* Description: Involves integrating multidisciplinary teams (e.g., design, engineering, procurement, suppliers) from the outset of the project.

* Purpose: Ensures all perspectives are considered early, minimizing errors, miscommunication, and rework later in the process.

* Example: A procurement team collaborates with designers to ensure material choices are cost-effective and available, while manufacturing flags potential production challenges.

* Benefit: Enhances decision-making quality and reduces costly downstream adjustments.

* Early Supplier Involvement:

- * Description: Suppliers are engaged at the start of the project to contribute expertise and align their capabilities with design and production requirements.
- * Purpose: Improves manufacturability, reduces lead times, and ensures supplier processes are integrated into the project plan.
- * Example: A supplier suggests alternative materials during the design phase to improve durability and lower costs.
- * Benefit: Strengthens buyer-supplier relationships and aligns with L5M4's focus on collaborative contract management.
- * Iterative Feedback and Continuous Improvement:
 - * Description: Feedback loops are built into the process, allowing real-time adjustments based on testing, supplier input, or production insights.
 - * Purpose: Identifies and resolves issues early, ensuring the final product meets quality and cost targets.
 - * Example: Prototype testing reveals a design flaw, which is corrected before full-scale production begins.
 - * Benefit: Reduces waste and rework, supporting financial efficiency objectives.
- * Use of Technology and Tools:
 - * Description: Leverages advanced tools like Computer-Aided Design (CAD), simulation software, and project management systems to facilitate concurrent work.
 - * Purpose: Enables real-time data sharing and coordination across teams and locations.
 - * Example: A shared CAD platform allows designers and suppliers to collaborate on a 3D model simultaneously.
 - * Benefit: Enhances accuracy and speeds up communication, reducing project costs and risks.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide does not explicitly dedicate a section to Simultaneous Engineering, but its principles align closely with the module's emphasis on efficient contract execution, supplier collaboration, and financial optimization. SE is implicitly referenced in discussions of "collaborative approaches" and "process efficiency" within supplier management and project delivery. The guide underscores the importance of integrating suppliers into contract processes to achieve value for money, a goal SE directly supports.

* Principle 1: Concurrent Task Execution:

* The guide highlights the need to "minimize delays in contract delivery" (Chapter 2), which SE achieves by overlapping tasks. This reduces the overall project timeline, a key financial consideration as prolonged timelines increase labor and overhead costs.

* Context: For example, in a construction contract, designing the building while sourcing materials concurrently avoids sequential bottlenecks.

* Principle 2: Cross-Functional Collaboration:

* Chapter 2 emphasizes "team-based approaches" to ensure contract success. SE's cross-functional principle mirrors this by uniting diverse stakeholders early. The guide notes that "effective communication reduces risks," which SE facilitates through integrated teams.

* Financial Link: Early collaboration prevents costly redesigns, aligning with L5M4's focus on cost control.

* Principle 3: Early Supplier Involvement:

* The guide advocates "supplier integration into the planning phase" to leverage their expertise (Chapter 2). SE formalizes this by involving suppliers from day one, ensuring their capabilities shape the project.

* Example: A supplier's early input on a component's feasibility avoids later supply chain disruptions, reducing financial penalties or delays.

* L5M4 Relevance: This supports the module's theme of building strategic supplier relationships to enhance contract outcomes.

* Principle 4: Iterative Feedback and Continuous Improvement:

* The study guide stresses "proactive risk management" and "continuous monitoring" (Chapter 2).

SE's feedback loops align with this by catching issues early, such as a design flaw that could inflate production costs if undetected.

* Financial Benefit: Early corrections minimize waste, supporting the guide's focus on achieving value for money.

* Principle 5: Use of Technology and Tools:

* While not explicitly detailed in L5M4, the guide references "modern tools" for managing contracts efficiently (Chapter 4). SE's reliance on technology like CAD or project management software enhances coordination, a principle that reduces errors and costs.

* Example: Real-time updates via software ensure all parties work from the same data, avoiding misaligned efforts that could increase expenses.

* Broader Implications:

* SE aligns with L5M4's financial management goals by reducing time-to-market (lowering holding costs), improving quality (reducing defects), and optimizing resources (cutting waste).

* It fosters a partnership approach, a recurring theme in the guide, where buyers and suppliers share risks and rewards. For instance, a shorter development cycle might allow both parties to capitalize on market opportunities sooner.

* The guide's focus on "whole-life costing" is supported by SE, as early collaboration ensures long-term cost efficiency (e.g., designing for maintainability).

* Practical Application:

* In a contract for a new product, SE might involve designers, suppliers, and production teams agreeing on specifications upfront, testing prototypes mid-process, and adjusting designs in real-time. This contrasts with traditional sequential methods, where delays and rework are common.

* The guide suggests measuring success through KPIs like "time-to-completion" or "cost variance," which SE directly improves.

NEW QUESTION # 35

XYZ Ltd is a manufacturing organisation who is looking to appoint a new supplier of raw materials. Describe 5 selection criteria they could use to find the best supplier. (25 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Selecting the right supplier is a critical decision for XYZ Ltd, a manufacturing organization, to ensure the supply of raw materials meets operational, financial, and strategic needs. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, supplier selection criteria should align with achieving value for money, operational efficiency, and long-term partnership potential. Below are five detailed selection criteria XYZ Ltd could use, explained step-by-step:

*** Cost Competitiveness:**

*** Description:** The supplier's pricing structure, including unit costs, discounts, and total cost of ownership (e.g., delivery or maintenance costs).

*** Why Use It:** Ensures financial efficiency and budget adherence, a key focus in L5M4.

*** Example:** A supplier offering raw materials at \$10 per unit with free delivery might be preferred over one at \$9 per unit with high shipping costs.

*** Quality of Raw Materials:**

*** Description:** The consistency, reliability, and compliance of materials with specified standards (e.g., ISO certifications, defect rates).

*** Why Use It:** High-quality materials reduce production defects and rework costs, supporting operational and financial goals.

*** Example:** A supplier with a defect rate below 1% and certified quality processes.

*** Delivery Reliability:**

*** Description:** The supplier's ability to deliver materials on time and in full, measured by past performance or promised lead times.

*** Why Use It:** Ensures manufacturing schedules are met, avoiding costly downtime.

*** Example:** A supplier guaranteeing 98% on-time delivery within 5 days.

*** Financial Stability:**

*** Description:** The supplier's economic health, assessed through credit ratings, profitability, or debt levels.

*** Why Use It:** Reduces the risk of supply disruptions due to supplier insolvency, aligning with L5M4's risk management focus.

*** Example:** A supplier with a strong balance sheet and no recent bankruptcies.

*** Capacity and Scalability:**

*** Description:** The supplier's ability to meet current demand and scale production if XYZ Ltd's needs grow.

*** Why Use It:** Ensures long-term supply reliability and supports future growth, a strategic consideration in contract management.

*** Example:** A supplier with spare production capacity to handle a 20% volume increase.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide emphasizes supplier selection as a foundational step in contract management, directly impacting financial performance and operational success. The guide advises using "robust criteria" to evaluate suppliers, ensuring they deliver value for money and mitigate risks. While it does not list these exact five criteria verbatim, they are derived from its principles on supplier appraisal and performance management.

*** Criterion 1: Cost Competitiveness:**

*** The guide stresses "total cost of ownership" (TCO) over just purchase price, a key financial management concept in L5M4. This includes direct costs (e.g., price per unit) and indirect costs (e.g., transport, storage). For XYZ Ltd, selecting a supplier with competitive TCO ensures budget efficiency.**

*** Application:** A supplier might offer lower initial costs but higher long-term expenses (e.g., frequent delays), making TCO a critical metric.

*** Criterion 2: Quality of Raw Materials:**

*** Chapter 2 highlights quality as a "non-negotiable performance measure" in supplier evaluation.**

Poor-quality materials increase rework costs and affect product reliability, undermining financial goals.

*** Practical Example:** XYZ Ltd might require suppliers to provide test samples or quality certifications, ensuring materials meet manufacturing specs.

*** Criterion 3: Delivery Reliability:**

*** The guide links timely delivery to operational efficiency, noting that "supply chain disruptions can have significant cost implications." For a manufacturer like XYZ Ltd, late deliveries could halt production lines, incurring penalties or lost sales.**

*** Measurement:** Past performance data (e.g., 95% on-time delivery) or contractual commitments to lead times are recommended evaluation tools.

*** Criterion 4: Financial Stability:**

*** L5M4's risk management section advises assessing a supplier's "financial health" to avoid dependency on unstable partners. A**

financially shaky supplier risks failing mid-contract, disrupting XYZ Ltd's supply chain.

- * Assessment: Tools like Dun & Bradstreet reports or financial statements can verify stability, ensuring long-term reliability.

- * Criterion 5: Capacity and Scalability:

- * The guide emphasizes "future-proofing" supply chains by selecting suppliers capable of meeting evolving demands. For XYZ Ltd, a supplier's ability to scale production supports growth without the cost of switching vendors.

- * Evaluation: Site visits or capacity audits can confirm a supplier's ability to handle current and future volumes (e.g., 10,000 units monthly now, 12,000 next year).

- * Broader Implications:

- * These criteria should be weighted based on XYZ Ltd's priorities (e.g., 30% cost, 25% quality) and combined into a supplier scorecard, a method endorsed by the guide for structured decision-making.

- * The guide also suggests involving cross-functional teams (e.g., procurement, production) to define criteria, ensuring alignment with manufacturing needs.

- * Financially, selecting the right supplier minimizes risks like stockouts or quality issues, which could inflate costs-aligning with L5M4's focus on cost control and value delivery.

- * Practical Application for XYZ Ltd:

- * Cost: Compare supplier quotes and TCO projections.

- * Quality: Request material samples and compliance certificates.

- * Delivery: Review historical delivery records or negotiate firm timelines.

- * Financial Stability: Analyze supplier financials via third-party reports.

- * Capacity: Assess production facilities and discuss scalability plans.

- * This multi-faceted approach ensures XYZ Ltd appoints a supplier that balances cost, quality, and reliability, optimizing contract outcomes.

NEW QUESTION # 36

Explain what is meant by 'supplier selection' (25 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Supplier selection is a critical process in procurement and contract management, involving the evaluation and choice of suppliers to meet an organization's needs for goods, services, or materials. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, supplier selection is a strategic activity that ensures suppliers align with financial, operational, and strategic objectives, delivering value for money and minimizing risks. Below is a detailed explanation, broken down step-by-step:

- * Definition:

- * Supplier selection is the process of identifying, evaluating, and choosing suppliers based on predefined criteria to fulfill an organization's procurement requirements.

- * It involves assessing potential suppliers' capabilities, performance, and alignment with the buyer's goals.

- * Purpose:

- * Ensures the selected supplier can deliver the right quality, quantity, and timing of goods or services while meeting financial and contractual expectations.

- * Aims to minimize risks (e.g., supply disruptions) and maximize value (e.g., cost efficiency, innovation).

- * Example: XYZ Ltd (Question 7) selects a raw material supplier based on cost, quality, and reliability.

- * Key Steps in Supplier Selection:

- * Identify Needs: Define the organization's requirements (e.g., specific raw materials, delivery schedules).

- * Develop Criteria: Establish evaluation criteria (e.g., cost, quality, financial stability-see Questions 7 and 13).

- * Source Potential Suppliers: Use competitive (Question 16) or non-competitive sourcing to create a shortlist.

- * Evaluate Suppliers: Assess candidates against criteria using tools like scorecards or financial analysis.

- * Negotiate and Select: Choose the best supplier and negotiate contract terms.

- * Example: Rachel (Question 17) might shortlist suppliers for raw materials, evaluate them on price and delivery, and select the one offering the best overall value.

- * Importance in Contract Management:

- * Supplier selection directly impacts contract performance-choosing the wrong supplier can lead to delays, quality issues, or cost overruns.

- * It aligns with financial management by ensuring cost efficiency and risk mitigation, key L5M4 principles.

- * Example: Selecting a financially stable supplier (Question 13) reduces the risk of mid-contract failure.

- * Strategic Considerations:

- * Involves balancing short-term needs (e.g., immediate cost savings) with long-term goals (e.g., supplier innovation-Question 2).

- * May incorporate strategic sourcing principles (Question 11) to align with organizational objectives like sustainability or innovation.

* Example: A company might select a supplier with strong innovation capacity to support future product development.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide defines supplier selection as "the process of evaluating and choosing suppliers to meet organizational needs while ensuring value for money and minimizing risks." It is a foundational element of procurement, discussed extensively in the context of performance management, risk mitigation, and financial efficiency. The guide emphasizes that supplier selection is not just about cost but involves a "structured evaluation" to ensure suppliers deliver on quality, reliability, and strategic objectives.

* Detailed Explanation:

* The guide outlines supplier selection as a multi-step process, starting with "defining requirements" and ending with "contract award." This structured approach ensures fairness and alignment with organizational goals.

* Chapter 2 stresses that supplier selection should use "robust criteria" (e.g., cost, quality, financial stability-Question 7) to evaluate candidates, often through tools like weighted scorecards or financial analysis (Question 13).

* The guide links supplier selection to financial management by noting its role in "cost control" and "risk reduction." For instance, selecting a supplier with a strong Current Ratio (Question 13) ensures they can meet short-term obligations, avoiding supply disruptions that could inflate costs.

* It also highlights the strategic aspect, integrating concepts like innovation capacity (Question 2) and industry analysis (Question 14) to select suppliers who support long-term goals, such as sustainability or technological advancement.

* Practical Application:

* For Rachel (Question 17), supplier selection for raw materials involves defining needs (e.g., consistent steel supply), setting criteria (e.g., price, quality, delivery), shortlisting suppliers, evaluating them (e.g., via financial data), and choosing the best fit. This ensures her manufacturing operations run smoothly and cost-effectively.

* The guide advises involving cross-functional teams (e.g., procurement, production, finance) to ensure criteria reflect organizational priorities, enhancing the selection process's effectiveness.

* Broader Implications:

* Supplier selection impacts the entire contract lifecycle-poor selection can lead to performance issues, requiring corrective actions like supplier development (Question 3).

* Financially, it ensures value for money by selecting suppliers who offer the best balance of cost, quality, and reliability, aligning with L5M4's core focus.

* The guide also notes that selection should be revisited periodically, as market conditions (Question 14) or supplier performance may change, requiring adjustments to maintain contract success.

NEW QUESTION # 37

What is strategic sourcing (10 marks) and what factors can influence this? (15 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Part 1: What is Strategic Sourcing? (10 marks)

Strategic sourcing is a systematic and proactive approach to procurement that focuses on aligning purchasing decisions with an organization's long-term goals to maximize value, reduce costs, and mitigate risks. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, strategic sourcing goes beyond transactional buying to build supplier relationships and optimize the supply chain for financial and operational efficiency. Below is a step-by-step explanation:

* Definition:

* Strategic sourcing involves analyzing an organization's spending, identifying sourcing opportunities, selecting suppliers, and managing relationships to achieve strategic objectives.

* It emphasizes value creation over simply minimizing costs.

* Purpose:

* Aims to ensure supply chain reliability, improve quality, and deliver financial benefits like cost savings or ROI.

* Example: A company uses strategic sourcing to consolidate suppliers, reducing procurement costs by 15%.

Part 2: What Factors Can Influence Strategic Sourcing? (15 marks)

Several internal and external factors can impact the strategic sourcing process, affecting how an organization approaches supplier selection and contract management. Below are five key factors:

* Market Conditions:

* Economic trends, such as inflation or supply shortages, influence supplier pricing and availability.

* Example: A rise in raw material costs may force a shift to alternative suppliers.

* Organizational Goals and Strategy:

* The company's priorities (e.g., sustainability, cost leadership) shape sourcing decisions.

- * Example: A focus on green initiatives may prioritize suppliers with eco-friendly practices.
- * Supplier Capabilities and Performance:
 - * The supplier's ability to meet quality, delivery, and innovation requirements affects selection.
 - * Example: A supplier with a poor track record for on-time delivery may be excluded.
- * Regulatory and Compliance Requirements:
 - * Legal or industry standards (e.g., safety, environmental regulations) dictate sourcing choices.
 - * Example: Sourcing must comply with EU REACH regulations for chemical suppliers.
- * Technology and Innovation:
 - * Advances in technology (e.g., automation, data analytics) can change sourcing strategies by enabling better supplier evaluation or collaboration.
 - * Example: Using AI to analyze supplier performance data for better decision-making.

Exact Extract Explanation:

Part 1: What is Strategic Sourcing?

The CIPS L5M4 Advanced Contract and Financial Management study guide defines strategic sourcing as "a structured process to optimize an organization's supply base and improve the overall value proposition." It is positioned as a key procurement strategy that integrates financial management principles, such as cost optimization and risk mitigation, with long-term business objectives. The guide emphasizes that strategic sourcing is not just about cost reduction but about "delivering sustainable value" through supplier partnerships.

* Detailed Explanation:

- * The guide outlines that strategic sourcing involves steps like spend analysis, market research, supplier evaluation, and contract negotiation. For example, a company might analyze its spending on raw materials, identify over-reliance on a single supplier, and strategically diversify to reduce risk.
- * It aligns with L5M4's focus on value for money by ensuring procurement decisions support broader goals, such as quality improvement or innovation. Strategic sourcing also fosters collaboration, as seen in practices like Early Supplier Involvement (Question 8).

Part 2: Factors Influencing Strategic Sourcing

The study guide discusses various influences on sourcing strategies, particularly in the context of supplier selection and contract management, emphasizing the need to adapt to internal and external dynamics.

* Factors Explained:

* Market Conditions:

- * The guide highlights that "external market forces" like commodity price volatility or supply chain disruptions (e.g., post-COVID shortages) impact sourcing. A buyer might need to source locally if global supply chains are unstable, affecting cost and lead times.

* Organizational Goals and Strategy:

- * Chapter 2 notes that sourcing must "align with corporate objectives." For instance, if a company prioritizes sustainability (a strategic goal), it may source from suppliers with low carbon footprints, even if they're costlier.

* Supplier Capabilities and Performance:

- * The guide stresses evaluating "supplier suitability" based on quality, reliability, and innovation capacity (as in Question 2). A supplier unable to scale production might be unsuitable for a growing business.

* Regulatory and Compliance Requirements:

- * L5M4's risk management section underscores the need to comply with "legal and regulatory frameworks." For example, sourcing electronics components must meet RoHS standards, limiting supplier options.

* Technology and Innovation:

- * The guide recognizes that "technological advancements" enable better sourcing decisions.

Tools like e-procurement platforms or data analytics (e.g., for spend analysis) help identify cost-saving opportunities or high-performing suppliers.

* Practical Application:

- * For XYZ Ltd (Question 7), strategic sourcing might involve selecting a raw material supplier based on cost, quality, and sustainability. Market conditions (e.g., steel price hikes) might push them to local suppliers, while a strategic goal of reducing emissions influences them to choose a supplier with green certifications. Supplier performance (e.g., 98% on-time delivery), compliance with safety regulations, and the use of tech for supplier evaluation would further shape their approach.

* Broader Implications:

- * The guide advises that these factors are interconnected-e.g., market conditions might force a reassessment of organizational goals. A balanced sourcing strategy considers all factors to mitigate risks and maximize value, aligning with L5M4's financial and operational focus.

- * Regular reviews of these factors ensure sourcing remains adaptive, such as shifting suppliers if new regulations emerge or technology improves.

NEW QUESTION # 38

A manufacturing organization is looking into the option of benchmarking. Describe how a benchmarking exercise can be conducted

and common reasons for benchmarking failure that the organization should be aware of (25 points)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

* Part 1: How a Benchmarking Exercise Can Be Conducted A benchmarking exercise follows a structured process to ensure meaningful outcomes:

* Step 1: Define Objectives Identify goals (e.g., reduce production costs, improve lead times) and select metrics (e.g., cost per unit).

* Step 2: Choose Benchmarking Type Decide on internal (e.g., between plants), competitive (e.g., rival firm), or best-in-class (e.g., industry leader).

* Step 3: Collect Data Gather internal performance data and external benchmarks via research, surveys, or industry reports.

* Step 4: Analyze Gaps Compare data to identify disparities (e.g., higher costs than peers) and root causes.

* Step 5: Implement Improvements Develop and execute an action plan based on findings (e.g., adopt new technology).

* Step 6: Monitor Results Track progress and adjust strategies to sustain gains.

* Outcome: Systematically improves manufacturing performance.

* Part 2: Common Reasons for Benchmarking Failure

* Step 1: Lack of Clear Objectives Vague goals (e.g., "improve efficiency") lead to unfocused efforts and poor results.

* Step 2: Poor Data Quality Inaccurate or incomplete data (e.g., outdated competitor stats) skews comparisons.

* Step 3: Resistance to Change Staff or management reluctance to adopt new practices stalls implementation.

* Outcome: Undermines the exercise's effectiveness.

Exact Extract Explanation:

The CIPS L5M4 Study Guide outlines benchmarking processes and pitfalls:

* Process: "Benchmarking involves setting objectives, selecting comparators, collecting and analyzing data, implementing changes, and monitoring outcomes" (CIPS L5M4 Study Guide, Chapter 2, Section 2.6).

* Failures: "Common failures include unclear objectives, unreliable data, and organizational resistance" (CIPS L5M4 Study Guide, Chapter 2, Section 2.6). This is critical for manufacturing firms optimizing supply chains. References: CIPS L5M4 Study Guide, Chapter 2: Supply Chain Performance Management.

NEW QUESTION # 39

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