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ISM Supply Management Core Exam Sample Questions (Q273-Q278):

NEW QUESTION # 273

A weight loss clinic had 1,000 clients last year. The distribution of the changes in clients' weights is shown below.



Which of the following Excel formulas would correctly calculate the 95% confidence interval for the true average change in weight? Please note that the formula for calculating confidence intervals in Excel is =CONFIDENCE.NORM(alpha, standard_dev, size).

- A. $-1.2 \pm \text{CONFIDENCE.NORM}(0.025, 2.3, 1000)$
- B. $-1.2 \pm \text{CONFIDENCE.NORM}(0.025, 3.5, 1000)$
- C. $-1.2 \pm \text{CONFIDENCE.NORM}(0.05, 2.3, 1000)$
- D. $-1.2 \pm \text{CONFIDENCE.NORM}(0.05, 3.5, 1000)$

Answer: D

NEW QUESTION # 274

A US-based manufacturing firm receives a quoted price for an item from an offshore supplier of \$.40 each (in US dollars), delivered duty paid to its US plant per Incoterms 2020 rules, in minimum quantities of 20,000 units. The buying organization uses 80,000 units per year, and the carrying cost is 25%. The item price is fixed for one year. What are the total costs of purchasing annual requirements from this supplier?

- A. \$40,000
- B. \$36,000
- C. \$33,000
- D. \$32,000

Answer: D

Explanation:

- * Given Data:
- * Unit price: \$0.40
- * Annual usage: 80,000 units
- * Carrying cost: 25%
- * Minimum order quantity: 20,000 units
- * Total Purchase Cost:
 - * Unit price multiplied by annual usage: $0.40 * 80,000 = \$32,000$
- * Additional Costs:
 - * As the item price is fixed and includes delivery (DDP Incoterms 2020), there are no additional duties or transportation costs.
 - * Carrying Cost Calculation:
 - * For the minimum order quantity, the carrying cost is not a factor because the question specifies a fixed price per unit delivered.
 - * Conclusion: The total cost of purchasing 80,000 units per year at \$0.40 each is \$32,000.

References

* Incoterms 2020 by International Chamber of Commerce (ICC).

* Supply Chain Management: Strategy, Planning, and Operation by Sunil Chopra.

* The Handbook of Logistics and Distribution Management by Alan Rushton, Phil Croucher, and Peter Baker.

NEW QUESTION # 275

The ability to explain how and why decisions are made in support of business plans is important because it allows a supply manager to

- A. influence internal stakeholders
- B. reduce the amount of needed input from key stakeholders
- C. prevent supply chain disruptions
- D. align goals to supply management's mission

Answer: A

NEW QUESTION # 276

ABC Furniture Store recently hired a new salesperson and wished to examine how that affected the store's daily furniture sales. Prior to the new salesperson's hire, the store averaged \$10,000 worth of sales per day with a standard deviation of \$1,500. The store's manager took a random sample of 100 days after the salesperson's date of hire and found that the store averaged \$11,500 worth of sales per day. Which of the following options would correctly calculate the 95% range of likely sample means for this hypothesis test? Note that the Excel function is: =CONFIDENCE.NORM(alpha, standard_dev, size)

- A. = 10000 +- CONFIDENCE.NORM(0.05,1500,100)
- B. =10000 +- CONFIDENCE.NORM(0.025,1500,100)
- C. =11500 +- CONFIDENCE.NORM(0.025,1500,100)
- D. =11500 +- CONFIDENCE.NORM(0.05,1500,100)

Answer: A

Explanation:



NEW QUESTION # 277

A manufacturing firm needs to maintain production and prevent delays due to raw material outages and quality issues. Which of the following is the BEST course of action for this firm to take?

- A. Develop a strategic relationship with its main supplier
- B. Add 25% to raw material purchases to ensure there is enough inventory in case of supplier delays or quality problems
- C. Maintain safety stock and implement an automatic reordering process when inventory drops below a certain level
- D. Contract with multiple suppliers rather than depend upon one supplier to provide raw materials

Answer: A

NEW QUESTION # 278

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As everybody knows, competitions appear ubiquitously in current society. In order to live a better live, people improve themselves by furthering their study, as well as increase their professional CORe skills. With so many methods can boost individual competitiveness, people may be confused, which can really bring them a glamorous work or brighter future? We are here to tell you that a CORe Certification definitely has everything to gain and nothing to lose for everyone.

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