

Newest L4M4 Exam Reference | Amazing Pass Rate For L4M4: Ethical and Responsible Sourcing | Perfect L4M4 Exam Review

L4M4 - Chapter 1 exam 2024 with 100% correct answers

What is Tactical sourcing? - correct answer ✓✓ Low level decision making

High profit, low risk items

Short term projects

Transactional relationships

What is Strategic sourcing? - correct answer ✓✓ Top level decision making

High profit, high risk items

Long term projects

Collaborative relationships

What factors typically represent value to the procurement organisation when sourcing? - correct answer ✓✓ Price, Delivery, Quality, Ethics, Sustainability, Availability

Novack and Simco's 11-stage sourcing process - correct answer ✓✓ 1. Identify needs

2. Define user requirements

3. Decide whether to make or buy

4. Identify purchase type (new buy, modified re-buy, straight re-buy)

5. Carry out market analysis

6. Identify potential suppliers

7. Pre-screen suppliers and create a shortlist

8. Evaluate shortlisted suppliers

9. Supplier selection

10. Final product or service delivered

11. Evaluate supplier performance

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CIPS L4M4 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> This section examines analyzing market data, obtaining quotations tenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.
Topic 2	<ul style="list-style-type: none"> Understand options for sourcing requirements from suppliers: This section covers the sourcing process, approaches, options, and award criteria for obtaining requirements from suppliers. The sub-topics provide a foundation for strategic sourcing.
Topic 3	<ul style="list-style-type: none"> Understand the key processes that can be applied to the analysis of potential external suppliers:
Topic 4	<ul style="list-style-type: none"> Understand compliance issues when sourcing from suppliers: It explores legislative, regulatory, and organizational requirements for sourcing. It compares the use of audit and other mechanism of feedback.

CIPS Ethical and Responsible Sourcing Sample Questions (Q210-Q215):

NEW QUESTION # 210

What would an EBITDA ratio show you?

- A. how solvent a business is
- B. how profitable a business is**
- C. how much of a business's funding is made up of long term debt
- D. how effectively a business uses its assets to generate sales

Answer: B

Explanation:

EBITDA stands for 'earnings before interest, tax, depreciation and amortization'. This is a profitability ratio and would show how profitable a business is.

EBITDA: Definition, Calculation Formulas, History, and Criticisms (investopedia.com)

NEW QUESTION # 211

Faisal is a medical equipment maintenance services procurement specialist within a local hospital. Faisal is responsible for ensuring contracts are in place that will ensure operational continuity of high-value pieces such as radiology equipment. When carrying out tender opportunities for these services, Faisal will specify, as an essential requirement, that certain standards are adhered to. Which of the following is a benefit of incorporating standards as a requirement within a specification?

- A. Standards provide clear guidelines and remove the risk of ambiguity**
- B. Standards will ensure low pricing is submitted in the tender response
- C. Standards will mirror the buyer's requirements in its entirety
- D. Standards will ensure suppliers meet all the buyer's requirements

Answer: A

Explanation:

Incorporating recognized standards into procurement specifications provides clear guidelines for suppliers, reducing ambiguity and ensuring that products or services meet predefined quality and safety criteria. This is particularly important in sectors like healthcare, where equipment must adhere to strict standards to ensure patient safety and operational efficiency.

Reference:

CIPS Level 4 Diploma in Procurement and Supply, L4M4 Study Guide, Section 1.3: Specifications and Standards

NEW QUESTION # 212

Procurement professionals should never appoint any suppliers that have a low credit rating. Is this statement TRUE?

- A. Yes, because this rating means that insolvency or liquidation is imminent
- B. No, because a credit rating is not an appropriate decision-making tool
- C. No, because a credit rating is only one financial tool to be used in determining financial competence
- D. Yes, because this rating indicates poor financial management practices

Answer: C

Explanation:

A credit rating is one of many tools used to assess a supplier's financial health. Responsible sourcing requires a comprehensive assessment of suppliers, considering multiple factors, to ensure a balanced and ethical approach to supplier selection.

NEW QUESTION # 213

A business may be faced with the challenge of deciding whether to source some of its requirements from external suppliers or whether to make them internally. Which of the following factors is likely to justify the decision to make the requirements internally?

- A. The other suppliers are using older technology
- B. The availability of in-house competencies and capacity to carry out the production
- C. External suppliers are likely to be overcharging
- D. External sourcing involves cumbersome tendering procedures

Answer: B

Explanation:

Internal production is often justified when a company has the necessary competencies and capacity. This approach aligns with responsible sourcing by leveraging internal capabilities for better control over quality, cost, and compliance with ethical and environmental standards.

NEW QUESTION # 214

The use of Incoterms will eliminate all risks involved in international trade transactions. Is this statement true?

- A. Yes, they are popular because all risks are avoided
- B. No, they will only provide assurance about the quality of goods
- C. No, they can reduce risks but will not eliminate them
- D. Yes, they eliminate all the risks of buying from an overseas supplier

Answer: C

Explanation:

Incoterms clarify responsibilities between buyers and sellers, reducing certain risks but not eliminating them entirely. Responsible sourcing requires recognising that Incoterms are only part of risk management in international trade, and other factors, such as supplier reliability and quality, must be considered.

NEW QUESTION # 215

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