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IAM The Institute of Asset Management Certificate Sample Questions (Q55-Q60):

NEW QUESTION # 55
Based on ISO 55000 regarding asset management system, which of the following statements is false?

- A. Is a regulation to help the organization
- B. Provides a documented foundation for the asset management operation
- C. Is application agnostic
- D. Is not a software

Answer: A

Explanation:
AnAsset Management Systemunder ISO 55000 is not a software product or regulation; itis amanagement system-a structured framework of policies, processes, and responsibilities used to achieve asset management objectives.
* Ais correct: The standard explicitly states it isnotsoftware.
* Bis correct: ISO 55000 is industry and platformagnostic.
* Cis correct: The standard provides a documented foundation for good asset management practices.
* Dis incorrect: ISO 55000 is a voluntary standard, not a regulation.
Exact Extract from ISO 55000:2014, Clause 2.5:
"An asset management system is a set of interrelated or interacting elements of an organization, to establish asset management policy and objectives, and the processes to achieve those objectives. It is not a software system."

NEW QUESTION # 56
Successful delivery of the asset management plan(s) relies on integration with other organisational plans in both the development and delivery phases

- A. False
- B. True

Answer: B

NEW QUESTION # 57
What are the main cost elements of a whole-life cost approach?

- A. Installation, maintenance and operations, and disposal costs
- B. Asset deterioration and reliability costs
- C. Installation, failure and refurbishment costs
- D. Maintenance, associated financing costs, refurbishment, and disposal costs

Answer: A

Explanation:
Whole-life cost elementsinclude costs incurred from the point of asset creation to its final disposal. This covers:
* Installation
* Operations & Maintenance
* Disposal or decommissioning
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1:
"Key cost elements include initial acquisition, installation, maintenance, operation, and final disposal costs."

NEW QUESTION # 58

Which of the following phrases describes best the key advantage of asset management over traditional approaches?

- A. Asset management is primarily concerned with ensuring that resources are optimally used by putting into place effective planning regimes and processes to continually improve staff competence
- B. Asset management takes an optimised whole-life view of the work required on the asset portfolio to ensure current and future required levels of service are delivered
- C. Asset management ensures all asset interventions (e.g., maintenance or renewal intervals) are optimised with respect to risk

Answer: B

Explanation:
OptionBaccurately reflects thewhole-life, value-driven perspectivethat distinguishes asset management. A and C are important aspects but do not encompass the full scope and philosophy of asset management as well as B does.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.1 - What Is Asset Management:
"Asset management differs from traditional operations and maintenance by adopting a whole-life view to optimize asset-related activities and value realization."

NEW QUESTION # 59
The asset management strategy will:

- A. Consider what customers want and how to limit change
- B. Consider how to discourage future demand growth
- C. Consider how to encourage customer demand
- D. Focus on historical customer requirements for forecasting
- E. Consider how and why current and future customer requirements are assessed

Answer: E

Explanation:
A sound strategy evaluatesfuture customer needsto ensureasset capability and investment planningis aligned. Backward-looking or restrictive approaches do not align with proactive asset management.
Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3 - Demand Analysis:
"Asset strategies must reflect an understanding of both current and future customer requirements, including external drivers of demand."

NEW QUESTION # 60
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