

100% Pass CIPS - Trustable L4M2 - Latest Defining Business Needs Exam Topics

L4M2 - CIPS: Defining Business Need with correct answers 2023

Acceptance Testing - correct answer A form of testing used to determine if the requirements of a specification or contract are met

Accrual - correct answer An adjustment made to a set of financial accounts to reflect activity that has occurred but for which cash has not yet been received or paid

Annual Planning Cycle - correct answer Planning involves a number of activities, such as analysis of opportunities, setting aims, exploring options, producing detailed plans and reviewing the plan against expectations. A cycle of activities as the result where each activity might need the previous activity revised before the final plan is accepted

Approved Supplier List - correct answer A list of approved suppliers who have the skills (for example, technical, functional or financial) to undertake the work

Arms-length Relationship - correct answer The relationship between two parties each whom has no obligation to the other

Asset Value - correct answer The value of everything an organisation owns

Bargaining Power - correct answer The ability of a company or individual to influence another

Benchmarked Prices - correct answer The price paid for a product or service either in the past or by other users in order to set a standard for future reference

Bill of Materials - correct answer A comprehensive list of components, items, materials and parts to create a product, essentially a recipe for the production of an item

Break-Even Point - correct answer The level of output of a business at which revenue equals total costs

Breakthrough Result - correct answer The achievement of a particularly important and significant result

Business Case - correct answer A document that sets out the justification for undertaking a project on commercial grounds

Business Requirement - correct answer The activities that meet the need of, and provide value to, the business (also called business need)

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CIPS Level 4M2 Defining Business Needs module is ideal for professionals who want to enhance their procurement and supply chain management skills. This module is designed to help learners understand the importance of identifying and analyzing organizational needs, and how to develop effective procurement strategies that meet those needs. By taking this module, learners will be able to demonstrate their commitment to their profession and their willingness to continuously improve their skills.

CIPS L4M2 exam is a comprehensive exam that requires candidates to demonstrate their knowledge and skills across a range of areas. L4M2 exam is divided into two parts: a multiple-choice section and a case study section. The multiple-choice section tests the candidate's knowledge of the key concepts and principles related to defining business needs, while the case study section tests their ability to apply these concepts in a practical setting.

Successful completion of the CIPS L4M2 Exam demonstrates to employers and colleagues that you have the skills and knowledge required to manage procurement activities effectively. It is also an excellent way to advance your career and increase your earning potential, as many organizations require their procurement professionals to hold CIPS certification.

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CIPS Defining Business Needs Sample Questions (Q83-Q88):

NEW QUESTION # 83

A construction company requires a specification that details the exact composition of the concrete mix and the exact methods of construction required for its use. Which specification should it adopt?

- A. Functional specification
- B. Performance specification
- C. Ergonomic specification
- D. Design specification

Answer: D

NEW QUESTION # 84

What will be the result of retaliation between business rivals in an industry?

- A. Higher exit barrier
- B. Greater bargaining power of suppliers
- C. Lower profit
- D. More new entrants

Answer: C

Explanation:

Industry rivalry-or rivalry among existing firms-is one of Porter's five forces used to determine the intensity of competition in an industry. Other factors in this competitive analysis are:

- Barriers to entry
- Bargaining power of buyers
- Bargaining power of suppliers
- Threat of substitutes

Industry rivalry usually takes the form of jockeying for position using various tactics (for example, price competition, advertising battles, product introductions). This rivalry tends to increase in intensity when companies either feel competitive pressure or see an opportunity to improve their position.

In most industries, one company's competitive moves will have a noticeable impact on the competition, who will then retaliate to counter those efforts. Companies are mutually dependent, so the pattern of action and reaction may harm all companies and the industry.

Some types of competition (for example, price competition) are very unstable and negatively influence industry profitability. Other tactics (for example, advertising battles) may positively influence the industry, as they increase demand or enhance product differentiation.

References

Porter, M. (1998). Competitive Strategy. New York: Free Press. pp. 17-23.

CIPS study guide page 86-87

LO 2, AC 2.2

NEW QUESTION # 85

Which of the following are primary sources of market data for costs and prices? Select TWO that apply.

- A. Industry press

- B. Trade fairs
- C. Price comparison website
- D. Published economic indices
- E. Supplier marketing communications

Answer: B,E

NEW QUESTION # 86

When procuring a machinery, at which stage buyer must check whether it is working to the standards set out in the design specification?

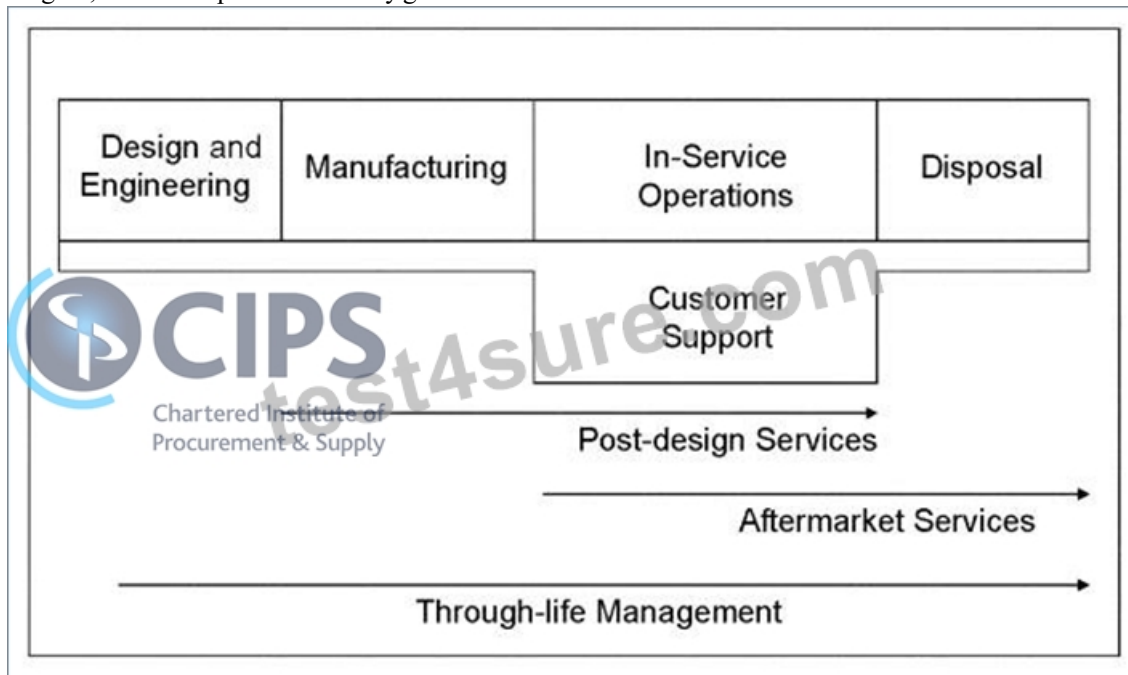
- A. Manufacture
- B. Maintenance and repair activities
- C. Installation
- D. Customer support

Answer: C

Explanation:

Through-life Management involves the life-cycle management of the products, services and activities required to deliver a fully integrated capability to the customer, while reducing the cost of ownership for the customer.

Diagram, table Description automatically generated



Source: Andrew Graves

The installation stage occurs in In-Service Operations. At this stage, the machinery is shipped and installed on the buyer's premises and checked to ensure that it is working to the standards set out in the design specification.

NEW QUESTION # 87

Which of the following factors is most likely to be a barrier to new entrant in agriculture?

- A. Reputation within the industry
- B. Brand recognition
- C. Capital requirement
- D. High margins

Answer: C

Explanation:

Barriers to Entry to Agriculture: If stakeholders are going to address the need for new, conservation-minded farmers, they must

understand the barriers these farmers encounter when transitioning into the profession. A review of the literature revealed a number of barriers-most of them structural-to entry to agriculture. While each barrier is distinct, they are all interconnected. Though not an exhaustive list, the following barriers are ones that were most frequently mentioned in the literature:

- Access to Affordable Land
- Startup Capital
- Lack of Agricultural Knowledge and Experience
- Lack of Knowledge about Farm Business Planning
- Discrimination
- Student Loans
- Limited Access to Markets
- Affordable Housing and Affordable Healthcare

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Source: Exploring the Barriers to Entry to Agriculture: Challenges Facing Beginning Farmers in North Carolina - Kelley Robbins-Thompson Reference:

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NEW QUESTION # 88

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