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CIPS L4M2

Re-buy - correct answer It is not necessary to specify a new specification or to source the market. Call-off or framework agreement. A preferred supplier is in place

Modified Buy - correct answer Review of existing contract requirements and making any necessary amendments such as to build additional benefits, streamline the business or to establish new KPIs/SLAs. Where some of the specification or requirements have changed.

New Buy - correct answer A new purchase outlines requirements that have not been specified before. There is a higher risk involved in procuring a new purchase, demand/supplier/market analysis should be conducted, and new specific KPIs should be included in the specification.

Business Needs - correct answer The mission of the organisation determines its requirements and therefore what procurement needs to source.

R - regulatory (any legal requirements)

A - availability (supply of goods/services when required, risk, financial and capacity)

Q - quality (consistency, repeatability, and fit for purpose)

S - service requirements (flexibility, support, availability)

C - cost (target costs, total cost of ownership, continuous improvement)

I - innovation (improving customer experience) - correct answer A model that can be used to identify business needs.

Kraljic Matrix - correct answer A matrix that allows procurement to prioritise spend in line with business needs.

Leverage - Kraljic Matrix - correct answer Business needs met by using purchasing department buying power to gain the best price and terms e.g. competitive tendering.

Example of Leverage item (Kraljic Matrix) - correct answer Company cars or mobile phones.

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CIPS Defining Business Needs Sample Questions (Q106-Q111):

NEW QUESTION # 106

Which of the following are advantages of zero-based financial budgeting?

- * Use of previous year figures
- * Emphasis on short-term planning
- * Budget treated as flexible
- * Focus on operational issues

- A. 1 and 2 only
- **B. 3 and 4 only**
- C. 1 and 4 only
- D. 2 and 4 only

Answer: B

Explanation:

Detailed Explanation: Zero-based budgeting emphasizes starting from scratch and justifying all expenses.

- * 3 (Budget flexibility): Ensures resources are allocated dynamically based on needs.
- * 4 (Focus on operational issues): Encourages alignment with operational priorities rather than historical trends. Using prior figures (1) is contrary to zero-based budgeting principles. Reference: CIPS Level 4, Financial Planning and Budgeting.

NEW QUESTION # 107

Which of the following technology is likely to be an innovation in financial sector?

- A. E-commerce
- **B. Blockchain**
- C. E-auction
- D. Robotics

Answer: B

Explanation:

Traditional financial systems operate with a centralised database, usually with a single point of authority. Blockchain technology, on the other hand, allows for a distributed database that holds a growing number of records. Instead of existing in one place, the ledger is continually updated and synchronised across multiple computers in a network. Therefore, any participant in the network with the proper authorisation can view the entire ledger - without relying on an intermediary or any one authority.

Another key feature of blockchain technology is a "smart contract," which is a self-executing protocol that enforces a previously agreed arrangement. For example, a smart contract could trigger an automatic refund under certain conditions or the automatic payment of an agreed commission after a sale. These smart contracts can eliminate delays in traditional Finance processes, while increasing transparency and reducing reliance on middlemen to follow through on their commitments. Moreover, like other parts of a blockchain, smart contracts are immutable, so they can enhance accuracy in the financial statements.

LO 2, AC 2.1

NEW QUESTION # 108

An IT category buyer wishes to include social and environmental criteria within a supplier specification. The focus is on the avoidance of hardware manufacturing inputs that have been derived from 'conflict minerals', e.g. from politically unstable areas. Is this the right approach?

- A. No, because this will prevent innovation opportunities
- B. Yes, as this means the lowest cost within the market will be achieved
- C. No, because this will be in breach of competition laws
- **D. Yes, as this can enhance the reputation of the brand**

Answer: D

NEW QUESTION # 109

Procurement should work closely with colleagues in accounts when creating an annual budget. This is because the budget will help the company ...

- A. Plan its functional strategy for the next year
- B. Define terms and conditions of the contract
- C. Process supplier invoices quicker
- D. Plan its finances for the next year

Answer: D

NEW QUESTION # 110

Which of the following activities are considered as primary activities of an organization according to Porter's value chain? Select TWO that apply:

- A. Trainees recruitment
- B. Assembly design
- C. Picking and delivery components
- D. Maintenance
- E. Sourcing transportation services

Answer: C,D

Explanation:

Primary activities consist of inbound logistics, operations, outbound logistics, sales & marketing, service.

Second activities consist of firm infrastructure, human resource management, technology development and procurement. The following graph illustrate the value chain (Source: Smartsheet) Graphical user interface, diagram Description automatically generated

Picking and delivery components is inbound logistics.

Maintenance is an example of operations activity.

Sourcing transportation services is an activity of procurement

Assembly design is an activity in research and development (Technology) Recruiting is an activity of human resource management

NEW QUESTION # 111

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