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| Topic | Details |
|---------|--|
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| Topic 2 | • Explain the use of product coding in inventory operations • Order handling techniques |
| Topic 3 | • Contrast the impact of the use of different warehousing equipment • Operational methods for the storage and movement of inventory |
| Topic 4 | • Operational demand and inter-warehouse demand forecast model • ABC classifications of stock that may apply |

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CIPS Whole Life Asset Management Sample Questions (Q13-Q18):

NEW QUESTION # 13

Toll Group has thousands of end-of-life IT assets that need to be disposed of. The senior management of Toll Group is largely concerned about sustainability in waste management, especially electronic waste. Before selecting a supplier to manage the process, the procurement team is required to assess the environmental risks regarding disposal of the assets. Risk assessment is basically based on the measurement of which factors?

1. Impact
2. Reward
3. Surveillance
4. Likelihood

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

Answer: D

Explanation:

All risk management processes follow the same basic steps, although sometimes different jargon is used to describe these steps. Together these 5 risk management process steps combine to deliver a simple and effective risk management process.

Step 1: Identify the Risk. You and your team uncover, recognize and describe risks that might affect your project or its outcomes.

There are a number of techniques you can use to find project risks. During this step you start to prepare your Project Risk Register.

Step 2: Analyze the risk. Once risks are identified you determine the likelihood and consequence of each risk. You develop an understanding of the nature of the risk and its potential to affect project goals and objectives. This information is also input to your Project Risk Register.

Step 3: Evaluate or Rank the Risk. You evaluate or rank the risk by determining the risk magnitude, which is the combination of likelihood and consequence. You make decisions about whether the risk is acceptable or whether it is serious enough to warrant treatment. These risk rankings are also added to your Project Risk Register.

Step 4: Treat the Risk. This is also referred to as Risk Response Planning. During this step you assess your highest ranked risks and set out a plan to treat or modify these risks to achieve acceptable risk levels. How can you minimize the probability of the negative risks as well as enhancing the opportunities? You create risk mitigation strategies, preventive plans and contingency plans in this step. And you add the risk treatment measures for the highest ranking or most serious risks to your Project Risk Register.

Step 5: Monitor and Review the risk. This is the step where you take your Project Risk Register and use it to monitor, track and review risks.

Reference:

- What are the 5 Risk Management Steps in a Sound Risk Management Process?

- CIPS study guide page 192-193

LO 3, AC 3.3

NEW QUESTION # 14

Which of the following are advantages of a multi-story warehouse compared to a single-story warehouse?

- * Heavier, frequently moved items will always be stored on the upper floor of a multi-story warehouse
- * Order tracking technology will be more effective and efficient in a multi-story warehouse
- * There are more options for the storage of inventory by volume, weight, and frequency of movement in a multi-story warehouse
- * The cost of land is likely to be less for a multi-story warehouse compared to a single-story warehouse for a similar product volume

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

Answer: D

Explanation:

Multi-story warehouses provide:

* Flexible storage options for various inventory types, based on volume, weight, and movement frequency.

* Cost savings on land: As vertical space is utilized, less land is needed for the same storage volume, potentially reducing property expenses.

Whole-life asset management considers these factors to maximize storage efficiency while managing real estate costs.

NEW QUESTION # 15

Sidel Corp is a major food processor. It invested heavily on manufacturing facilities and processing machineries. Sidel's expenses on maintenance are exceptionally high. To minimise the total cost of maintenance, what should Sidel Corp do?

- A. Balance between proactive maintenance and reactive maintenance
- B. Replace every machineries at breakdowns
- C. Outsource corrective maintenance but in-source preventative maintenance.
- D. Only conduct preventative maintenance

Answer: A

Explanation:

Maintenance can represent a significant portion of the cost in asset intensive organisations (such as Sidel - a food processor), as breakdowns have an impact on the capacity, quality and cost of operation. However, the formulation of a maintenance strategy depends on a number of factors, including the cost of down time, reliability characteristics and redundancy of assets. Consequently, the balance between preventive maintenance (PM) and corrective maintenance (CM) for minimising costs varies between organisations and assets. Nevertheless, there are some rules of thumb on the balance between PM and CM, such as the 80/20 rule. Preventive maintenance is a type of proactive maintenance, while corrective maintenance is an example of reactive maintenance. Therefore, the answer should be "Balance between proactive maintenance and reactive maintenance".

NEW QUESTION # 16

With D is the annual demand (units), S is cost per order, H is annual carrying cost per unit; the formula for Economic Order Quantity is....?

- A. $\sqrt{(2D*S/H)}$
- B. $\sqrt{(D*S/2H)}$
- C. $\sqrt{(D*S/3H)}$
- D. $\sqrt{(D*S*H)}$

Answer: A

Explanation:

LO 2, AC 2.3

NEW QUESTION # 17

A company does not have enough space to hold inventory to satisfy an external foreign market. Therefore, the board of directors have decided that the company would buy stock in bulk and pay a fee for storage to a third- party warehouse provider local to the foreign market. This would allow the company to focus on other aspects of the business. The stock will be called off as and when required. Which of the following strategies is being pursued by this company?

- A. Partnering
- B. Cross-docking
- C. Outsourcing
- D. Insourcing

Answer: C

NEW QUESTION # 18

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