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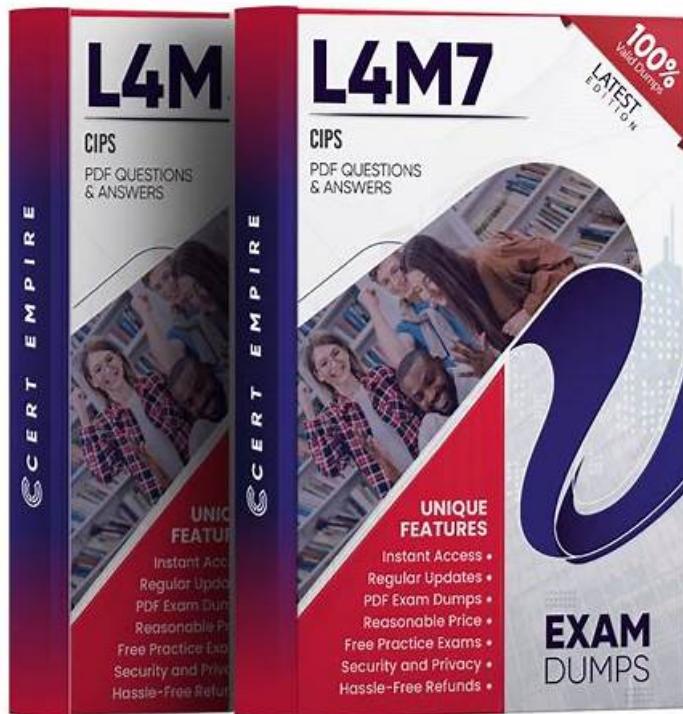

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CIPS Whole Life Asset Management Sample Questions (Q122-Q127):

NEW QUESTION # 122
Which of the following code systems is commonly used by governments as a basis for their Cus-toms tariffs and for the collection of international trade statistics?

- A. The Harmonized Commodity Description and Coding System
- B. Global Location Number

- C. The International Mobile Equipment Identity
- D. Global Trade Item Number

Answer: A

Explanation:
The Harmonized Commodity Description and Coding System, also known as the Harmonized System (HS) of tariff nomenclature is an internationally standardized system of names and numbers to classify traded products. It came into effect in 1988 and has since been developed and maintained by the World Customs Organization (WCO) (formerly the Customs Co-operation Council), an independent intergovernmental organization based in Brussels, Belgium, with over 200 member countries.
The Global Trade Item Number (GTIN) is an identifier for trade items, developed by GS1. Such identifiers are used to look up product information in a database (often by entering the number through a barcode scanner pointed at an actual product) which may belong to a retailer, manufacturer, collector, researcher, or other entity.
The Global Location Number can be used by companies to identify their locations, giving them complete flexibility to identify any type or level of location required.
The International Mobile Equipment Identity (IMEI) is a number, usually unique, to identify 3GPP and iDEN mobile phones, as well as some satellite phones.

NEW QUESTION # 123

When deciding on the storage facilities and locations, an organisation needs to assess the current situation comprehensively and forecast the future demands. Quantitative analysis is the best method for these activities. Is this statement true?

- A. Yes, quantitative analysis provides a reality based on numerical values
- B. No, some intangible information is difficult to collect and measure
- C. Yes, quantitative analysis is easy to implement as it is based on 'hard' facts
- D. No, subjective judgements are the best as they compensate for weaknesses of quantita-tive analysis

Answer: B

Explanation:
Decisions regarding stores and warehouse locations involve a complex range of issues that are unique to each business. Most storage facilities and location decisions are based on a combination of qualitative and quantitative analysis.
Qualitative analysis uses subjective judgment to analyze a situation based on non-quantifiable in-formation, such as potential markets for new products, forecast on possible risks that may happen, etc.
Quantitative analysis (QA) is a technique that uses mathematical and statistical modeling, meas-urement, and research to understand behavior. Quantitative analysts represent a given reality in terms of a numerical value. This may include the following:
- Cost analysis for the current premises and future predictions based on current premises
- Cost analysis for routine operations
- Current inventory performance measures: lead times, service levels, rate of stock turn, stock-outs in a given period and stock cover To get a big picture of current situation and future demands, organisation should combine both qualitative and quantitative methods so that useful information is achieved and well-informed decisions are made.
Reference:
LO 1, AC 1.1

NEW QUESTION # 124

Which of the following is often created by each business and commonly used for the purpose of inventory management?

- A. Harmonised system
- B. SKU
- C. FDA product code
- D. ISBN

Answer: B

Explanation:
Organisations often create their own stock keeping unit (SKU) numbering system, which may or may not have a meaningful structure. Stock keeping unit is a number that is assigned to a product for the purpose of inventory management and is of tracking. In other words, a stock keeping unit is a unique identifier assigned to each product for easier and more efficient record keeping.
An FDA (US Food and Drug Administration) product code describes a specific product and contains a combination of five to seven

numbers and letters. The product code submitted with each FDA line item should match the actual product name and/or invoice description of the product.

The International Standard Book Number is a numeric commercial book identifier which is in-tended to be unique. Publishers purchase ISBNs from an affiliate of the International ISBN Agency.

The Harmonized Commodity Description and Coding System, also known as the Harmonized System (HS) of tariff nomenclature is an internationally standardized system of names and numbers to classify traded products.

Reference:

LO 1, AC 1.2

NEW QUESTION # 125

XYZ Ltd is a highly profitable leading industrial distributor with over 60,000 products and an enviable record for customer service. After undertaking preliminary discussions it was decided to analyse the value-adding activities that contribute to XYZ's flagship products. The company is conducting which of the following activities?

- A. Postponement
- B. Silo-working
- C. Kanban
- D. Value stream mapping

Answer: D

Explanation:

According to Hines and Rich, value stream refers to specific parts of the firms that actually add value to the specific product or service under consideration. XYZ Ltd is mapping the value stream by analysing the value- adding activities that contribute to their most important product.

Postponement is a business strategy which maximizes possible benefit and minimizes risk by delaying further investment into a product or service until the last possible moment. An example of this strategy is Dell Computers' build-to-order online store. One of the earliest references to the concept was in a paper by Zinn and Bowersox in the Journal of Business Logistics. They highlighted five types: Labelling, Packaging, Assembly, Manufacturing and Time postponements.

Kanban (##) (signboard or billboard in Japanese) is a scheduling system for lean manufacturing and just-in- time manufacturing (JIT). Taiichi Ohno, an industrial engineer at Toyota, developed kanban to improve manufacturing efficiency. Kanban is one method to achieve JIT. The system takes its name from the cards that track production within a factory. For many in the automotive sector, kanban is known as the "Toyota nameplate system".

Put simply, silo working occurs when several departments or groups within that organisation do not want to share information or knowledge with other individuals they work with.

NEW QUESTION # 126

The following are examples of scheduled maintenance except...

- A. Oil changes and regular servicing
- B. Repair signage damage from a recent storm
- C. Overhauling of machine
- D. Cleaning of tank

Answer: B

Explanation:

Scheduled maintenance is any repair and upkeep work performed within a set timeframe. It details when given maintenance tasks are performed and by whom. Scheduled maintenance may occur at repeating intervals or in response to a work request.

"Overhauling of machine" means that the machine is regularly checked and corrupted parts are replaced if needed.

"Cleaning of tank" and "Oil changes" also occur at time intervals as scheduled So the correct answer is "Repair signage damage from a recent storm"

NEW QUESTION # 127

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