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CIPS Whole Life Asset Management Sample Questions (Q18-Q23):

NEW QUESTION # 18

A procurement manager has agreed a contract for the acquisition of a piece of capital equipment and has negotiated a staged payment contract of 30% with order, 30% on delivery, and the remaining 40% on acceptance testing. Was this the right thing to do?

- A. Yes, as the payments can be linked directly to a specific performance milestone of the contract
- B. Yes, as it means the contract warranties are easier to change

- C. No, as it is an unfair contract term and places the supplier at a disadvantage in the contract
- D. No, as it commits the organisation to purchasing the equipment and the supplier to deliver it

Answer: A

NEW QUESTION # 19

When purchasing a capital asset, an organisation should analyse the costs and benefits that the asset may bring. Which of the following factors are considered in cost-benefit analysis? Select TWO that apply.

- A. Dividends paid
- B. The cumulative cash flows generated by the asset
- C. Current liabilities in the balance sheet
- D. Shareholders' equity
- E. The cost of the asset

Answer: B,E

Explanation:

A cost-benefit analysis is a process businesses use to analyze decisions (such as capital investment). The business or analyst sums the benefits of a situation or action and then subtracts the costs associated with taking that action.

A cost-benefit analysis (CBA) should begin with compiling a comprehensive list of all the costs and benefits associated with the project or decision.

The costs involved in a CBA might include the following:

- Direct costs would be direct labor involved in manufacturing, inventory, raw materials, manufacturing expenses.
- Indirect costs might include electricity, overhead costs from management, rent, utilities.
- Intangible costs of a decision, such as the impact on customers, employees, or delivery times.
- Opportunity costs such as alternative investments, or buying a plant versus building one.
- Cost of potential risks such as regulatory risks, competition, and environmental impacts.

Benefits might include the following:

- Revenue and sales increases from increased production or new product.
- Intangible benefits, such as improved employee safety and morale, as well as customer satisfaction due to enhanced product offerings or faster delivery.
- Competitive advantage or market share gained as a result of the decision.

An analyst or project manager should apply a monetary measurement to all of the items on the cost-benefit list, taking special care not to underestimate costs or overestimate benefits. A conservative approach with a conscious effort to avoid any subjective tendencies when calculating estimates is best suited when assigning a value to both costs and benefits for a cost-benefit analysis. Finally, the results of the aggregate costs and benefits should be compared quantitatively to determine if the benefits outweigh the costs. If so, then the rational decision is to go forward with the project. If not, the business should review the project to see if it can make adjustments to either increase benefits or decrease costs to make the project viable. Otherwise, the company should likely avoid the project.

Reference:

- Cost-Benefit Analysis (Investopedia)
- CIPS study guide page 175

LO 3, AC 3.2

NEW QUESTION # 20

Bulk loose coal that requires massive handling system should be stored in which area?

- A. Heating warehouse
- B. Chill hub
- C. Store
- D. Stockyard

Answer: D

Explanation:

Materials that will not easily deteriorate, are generally stored in open or fairly covered areas (stockyard). The materials are usually in bulk, like steel plates or coils casting, timber coal, steel barrels, cable drums, piping, lampposts, lorries, etc.

Stockyards are open or semi-covered areas that are used for the following:

- Bulk loose or packaged materials
- Bulky or oversized items that may be difficult to move inside
- Materials that may require specialised handling, loading or unloading. Below image shows the example of a stockyard that stores loose coal and its handling system.



LO 1, AC 1.1

NEW QUESTION # 21

Contracts for hire is a method for renting an item from a business that exists to provide items for use from time to time. A contract for hire has which of the following features?

- A. Ownership of the item transfers to the person hiring the item at the end of the agreed hire period
- B. A contract for hire is an agreement for the person hiring out the item to sell it to the person hiring the item
- C. At the end of the hire period, the person hiring the item keeps possession and lends to other customers
- D. The person hiring the item contracts to use the item for a stated period, at an agreed rate per period, on agreed terms

Answer: D

Explanation:

A contract for hire allows the hirer to use the item for an agreed period and rate, without ownership transferring. This option provides flexibility and avoids the financial commitment of ownership, aligning with whole-life asset management when short-term use or flexibility is more beneficial than purchase.

NEW QUESTION # 22

MRP software is a powerful tool for managing material requirements of manufacturing processes. To keep the software function well, an organisation must have appropriate input data. Which of the following are the inputs of MRP software? Select THREE that apply.

- A. Inventory records
- B. Capacity requirement plan
- C. Payrolls information
- D. Master production schedule
- E. Bill of materials
- F. Facilities management

Answer: A,D,E

Explanation:

A powerful benefit of MRP system is the capacity to produce exception reports, which show deviations from normal planning and performance. These enable anomalies to be investigated with a view to improve future forecasting.

Material requirement planning is an electronic system for combining the following:

- Known demand
- Forecast demand. Known demand and forecasted demand are shown in master production schedule.
- Bill of materials for the final product
- Inventory records

NEW QUESTION # 23

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