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CIPS L4M7 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Environmental standards for packaging Maintenance handling equipment
Topic 2	<ul style="list-style-type: none"> Explain the use of various coding in inventory operations Order handling techniques
Topic 3	<ul style="list-style-type: none"> Contrast the impact of the size of different warehousing equipment Operational methods for the storage and movement of inventory
Topic 4	<ul style="list-style-type: none"> Dependent demand and independent demand inventory stock ABC classifications of stock that it apply

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CIPS L4M7 (CIPS Whole Life Asset Management) Certification Exam is a globally recognized certification for professionals seeking to enhance their knowledge and expertise in the field of asset management. CIPS Whole Life Asset Management certification is offered by the Chartered Institute of Procurement and Supply (CIPS), which is the world's largest professional body representing the procurement and supply management profession.

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outline making sense of the general subject.

CIPS L4M7 (CIPS Whole Life Asset Management) Exam is a professional certification offered by the Chartered Institute of Procurement and Supply (CIPS). CIPS Whole Life Asset Management certification is designed for professionals who are involved in managing the lifecycle of assets, such as equipment, facilities, and infrastructure. The CIPS L4M7 Exam covers a wide range of topics, including asset management strategies, risk management, maintenance planning, and disposal of assets.

CIPS L4M7 certification exam is an essential qualification for professionals who are looking to enhance their knowledge and skills in the field of asset management. CIPS Whole Life Asset Management certification is designed to provide professionals with a comprehensive understanding of the principles and practices involved in managing assets throughout their entire life cycle. The CIPS L4M7 Certification Exam not only demonstrates a professional's knowledge of asset management but also their commitment to ongoing professional development in this field.

CIPS Whole Life Asset Management Sample Questions (Q192-Q197):

NEW QUESTION # 192

A supplier delivers large quantities of inventory to its customer's store, but only charges for the goods as and when they are used. This can be described as...?

- A. Multi-stage inventory
- B. Components inventory
- **C. Consignment stock**
- D. Multi-echelon stock

Answer: C

Explanation:

Consignment stock is stock legally owned by one party, but held by another, meaning that the risk and rewards regarding to the said stock remains with the first party while the second party is re-sponsible for distribution or retail operations. Ownership of consignment stock is passed only when the stock is used (issued or sold in the case of a shop). Unused stock in a warehouse may be returned to the supplier when it concerns standard manufactured products. With customer specific items, agreements concerning returning products, should be negotiated.

Reference: CIPS study guide page 31

LO 1, AC 1.1

NEW QUESTION # 193

In inventory management, the cost of insurance and taxes are included in which group?

- A. Costs of shortage
- B. Acquisition costs
- C. Set up costs
- **D. Inventory carrying cost**

Answer: D

Explanation:

Direct and indirect costs of holding inventory include the following:

1. Acquisition costs
2. Holding costs (carrying costs) are the costs associated with the storage and handling of physical stock.

There are two different types of holding costs:

- a. Costs related to the value of the goods: financial costs (i.e. the interest on the working capital tied up in inventory, which may be the bank borrowing rate or the company's target for return on capital); cost of insurance; losses due to product deterioration; losses due to obsolescence and redundancy of inventory; losses due to theft, accidental damage etc.
 - b. Costs related to the physical characteristics of the inventory include the following: storage space; power, heat and lighting of the store; movement equipment; labour costs; administration costs.
3. Costs of stockouts

NEW QUESTION # 194

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. No, as it commits the organisation to purchasing the equipment and the supplier to deliver it
- B. No, as it is an unfair contract term and places the supplier at a disadvantage in the contract
- **C. Yes, as the payments can be linked directly to a specific performance milestone of the contract**
- D. Yes, as it means the contract warranties are easier to change

Answer: C

NEW QUESTION # 195

A hospital is purchasing a new software product that will advise nurses when to give medications to hospitalised patients. This is a mobile application that will be used on tablets carried by the nurses. The software is being developed and tested by a company that specialises in mobile medical applications. This software will interface with existing hospital software that orders the medications from the pharmacy. Which acceptance test activity will be required to check whether the new software integrates well with current IT system?

- A. Dry running
- B. Health and safety testing
- **C. Compatibility testing**
- D. Stress testing

Answer: C

Explanation:

In the scenario, one of the requirements for the new software is that the new one will interface with current system. Compatibility testing would be the most appropriate test here.

There are also other acceptance tests that are mentioned in L4M7 study guide:

- Health and safety test aims at establishing new health and safety routines, providing guidance notices and documentation and ensuring designed-in safety in operation.
- Stress testing (sometimes called torture testing) is a form of deliberately intense or thorough testing used to determine the stability of a given system, critical infrastructure or entity. It involves testing beyond normal operational capacity, often to a breaking point, in order to observe the results.
- A dry run (or a practice run) is a testing process where the effects of a possible failure are intentionally mitigated. For example, an aerospace company may conduct a "dry run" test of a jet's new pilot ejection seat while the jet is parked on the ground, rather than while it is in flight.

The usage of "dry run" in acceptance procedures (for example in the so-called FAT = factory acceptance testing) is meant as following: the factory - which is a subcontractor - must perform a complete test of the system it has to deliver before the actual acceptance by customer.

Reference:

LO 3, AC 3.1

NEW QUESTION # 196

A company has realised that in the current business environment factors other than profit are also important. The organisation is concerned about the social and environmental impact of a business in pursuit of profits. Is minimising costs the most appropriate course to follow?

- A. Yes, as this guarantees the minimum impact on the environment
- **B. No, the best approach would be the triple bottom line**
- C. No, as maximising costs will mean that more care is taken of the environment
- D. Yes, because if costs are minimised profits will increase

Answer: B

NEW QUESTION # 197

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