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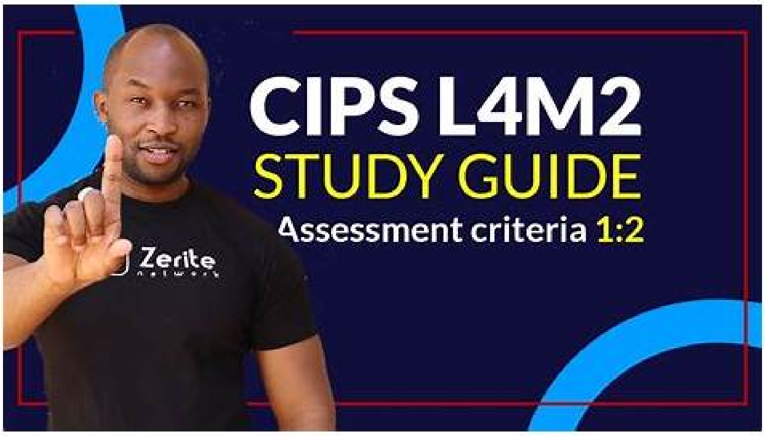

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CIPS L4M2 certification exam is recognized globally as a leading certification in the field of business analysis. It is highly valued by employers, as it indicates that the candidate has the knowledge and skills necessary to effectively identify and articulate business needs in complex business environments. Furthermore, it demonstrates a commitment to ongoing professional development and a dedication to staying up-to-date with the latest industry trends and best practices.

The Defining Business Needs module is assessed through an exam that consists of 60 multiple-choice questions. L4M2 exam is designed to test the knowledge and skills acquired by professionals during the module. L4M2 Exam is timed and must be completed within two hours. Professionals who successfully pass the exam will receive a certificate of completion from CIPS.

CIPS L4M2 certification exam is a crucial step for professionals who want to advance their careers in the field of business analysis. L4M2 exam is designed to test the candidate's knowledge and understanding of the process of defining business needs. It aims to assess their ability to identify the requirements of stakeholders, analyze business processes, and recommend solutions to meet the needs of the organization.

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CIPS Defining Business Needs Sample Questions (Q114-Q119):

NEW QUESTION # 114
A CPO is making a business case for acquiring a new computer system. He has set out objective, generated options, cost and benefit of each option and implementation plan. Which of the following elements should be included in the business case?

- A. Operation management
- B. Contract management
- C. Risk assessment
- D. Invitation to tender

Answer: C

Explanation:
Before a project commences (either capital purchase or switching to a new supplier), a business case should be developed. The business case outlines the why, what, how, and who necessary to decide if it is worthwhile continuing a project.
Basically, the following criteria can be applied to the assessment of a business case:
1. Objectives
This part describes why you are doing the project. The business objective answers the following questions:
- What is your goal?
- What is needed to overcome the problem?
- How will the project support the business strategy?
2. Option identification and selection
Identify the potential solutions to the problem and describe them in enough detail for the reader to understand.
For instance, if the business case and proposed solution makes use of technology, make sure to explain how the technology is used and define the terms used in a glossary. Since most problems have multiple solutions an option appraisal is often needed. This will explore the potential solutions and recommend the best option.
When writing the initial business case the option appraisal is likely to contain a long list of options and will cover many possibilities. As the project continues a number of options will be rejected. The final business case may contain three to five options - the short list - that includes a do nothing or benchmark option.
3. Benefits and limitations
The benefits and limitations section describes the financial and non-financial benefits in turn. The purpose is to explain why you need a project.
For instance, to:
- Improve quality
- Save costs through efficiencies
- Reduce working capital
- Generate revenue
- Remain competitive
- Improve customer service
- Align to corporate strategy
The business case should also include any limitations since these present potential risk to the pro-ject.
4. Risk management
The risk assessment summarizes the significant project risks and opportunities and how they are managed. The risks included should cover those that could arise from your project or the organiza-tion's ability to deliver change.
This section answers the following questions:
- What risks are involved?
- What are the consequences of a risk happening?
- What opportunities may emerge?
- What plans are in place to deal with the risks?
- Every project should include a risk log.
When writing a business case, make sure this is included as it explains how risk and opportunity are managed.
5. Implementation plan
The outline plan provides a summary of the main activities and overall timescale - project schedule - for the project.
Ideally, the project should be divided into stages with key decisions preceding each stage. Use this section to answer the following questions:
- What is required?
- How is it done?
- Who does what?
- When will things happen?
This outline plan lists the major deliverables and includes a brief project description plus accountabilities for each activity.
In the scenario, the CPO has set out objective, generated options, cost and benefit of each option and implementation plan. In order to make the business case more compelling, he should reinforce it with risk management.
Reference:
LO 1, AC 1.3

NEW QUESTION # 115
Buyers in the same industry with the same understanding of relative value and price may still make different decisions about whether to switch. Which of the following factors may prompt a buying organization to incline toward substitute products?
1. There is potential for backward integration
2. Access to financial resources
3. The switching cost is high

4. The substitute fits organisation's strategy

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

Answer: D

Explanation:
The threat of substitution is a function of three factors:
* The relative value/ price of a substitute compared to an industry's product
* The cost of switching to the substitute
* The buyer's propensity to switch
Buyers with different circumstances and in different industries do not all have equal propensities to substitute when faced with a comparable economic motivation. Differences in their circumstances lead buyers to respond to a given relative value to price (RVP) and switching cost differently. While such differences might be treated as factors that modify RVP or switching costs, it is more helpful in practice to isolate them.
Resources. Substitution often involves up-front investments of capital and other resources. Access to such resources will differ from one buyer to another.
Risk Profile. Buyers often have very different risk profiles, the result of such things as their past history, age and income, ownership structure, background and orientation of management, and nature of competition in their industry. Buyers prone to risk taking are more likely to substitute than buyers that are risk-averse.
Technological Orientation. Buyers experienced with technological change may be less concerned with some kinds of substitution risks, while extremely aware of others that a less technologically sophisticated buyer would be oblivious to.
Previous Substitutions. The second substitution may be easier for a buyer than the first, unless the first substitution has been a failure. The buyer's uncertainties over undertaking a substitution may have diminished if a past substitution has been successful, or risen if a past substitution has led to difficulties. In the soft drink industry, this seems to have worked to the benefit of aspartame.
Intensity of Rivalry. Buyers under intense competitive pressure and searching for competitive ad-vantage will tend to substitute more quickly to gain a given advantage than those that are not.
Generic Strategy. The RVP of a substitute will have different significance depending on the com-petitive advantage that industrial, commercial, or institutional buyers are seeking or the value of time and particular performance needs of the household buyer. A substitute that offers a cost saving will tend to be of more interest to a cost leader than a differentiator, for example.
Many of these factors that shape the buyer's propensity to substitute will be a function of the particular decision maker who is involved in the purchase decision.
Porter, Michael E.. Competitive Advantage: Creating and Sustaining Superior Performance (p. 278-289). Free Press. Kindle Edition.

NEW QUESTION # 116
Which of the following are characteristics of effective financial markets?
* Market stability is maintained
* Market volatility is encouraged
* Investment is encouraged
* The level of regulation is reduced

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

Answer: A

NEW QUESTION # 117
XYZ Ltd is a large supermarket chain which operates mainly in the UK and Europe. Their custom-ers are increasingly concerned about sustainability. Therefore, procurement manager is required to source the products from suppliers who have good environmental performance. Which of the fol-lowing can be an assurance that the supplier has procedures and policies to enhance its environmental performance?

- A. ISO 14001:2015 certificate

- B. ISO 22716:2007 certificate
- C. ISO 9001:2015 certificate
- D. ISO 13485:2016 certificate

Answer: A

Explanation:
ISO 9001:2015 specifies requirements for a quality management system.
ISO 14001:2015 specifies the requirements for an environmental management system that an or-ganization can use to enhance its environmental performance. ISO 14001:2015 is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.
ISO 22716:2007 gives guidelines for the production, control, storage and shipment of cosmetic products.
These guidelines cover the quality aspects of the product, but as a whole do not cover safety aspects for the personnel engaged in the plant, nor do they cover aspects of protection of the environment.
ISO 13485:2016 specifies requirements for a quality management system where an organization needs to demonstrate its ability to provide medical devices and related services that consistently meet customer and applicable regulatory requirements.
Reference: CIPS study guide page 125
LO 3, AC 3.1

NEW QUESTION # 118
Aircraft Category Manager, Harpal Patel, is purchasing several aircraft engines. He is seeking to determine which category of specification will be most appropriate. He decides on using a conformance-based specification. A conformance-based specification is most appropriate in which one of the following instances?

- A. Where suppliers have greater relevant technical expertise than the buyer
- B. Where there are clear objective criteria for evaluating alternative solutions put forward by suppliers
- C. When technology is changing rapidly in the market sector
- D. When technical dimensions are necessary for operational reasons

Answer: D

NEW QUESTION # 119
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