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ISM Supply Management Core Exam Sample Questions (Q57-Q62):

NEW QUESTION # 57

CDE Inc. is a metal casting manufacturer that uses a supplier performance scorecard to measure key performance indicators (KPIs)

across the business. CDE's supply manager wants Supplier Y to improve on a number of the measured KPIs. Which of the following is the BEST approach for the supply manager to take in order to achieve this objective?

- **A. Require the supplier to submit a written plan on how it will improve in each underperforming KPI, and monitor the supplier's progress**
- B. Give the supplier a one-year timeline to improve scores on the KPIs and inform it that any new business will be put on hold if no progress is made
- C. Require the supplier to submit a written plan for how it plans to improve the KPI scores, and require management approval for the plan
- D. Conduct a plant visit at the supplier's location and look for ways to improve processes so that the supplier can meet CDE's standards

Answer: A

Explanation:

To ensure Supplier Y improves its KPI scores, the supply manager should require the supplier to submit a detailed written plan outlining specific steps and strategies for improvement. This plan should include measurable targets and timelines for each KPI. By closely monitoring the supplier's progress against this plan, the supply manager can ensure accountability and provide support where needed, fostering a continuous improvement culture.

References

- * Supplier Evaluation and Performance Excellence: A Guide to Meaningful Metrics and Successful Results by Sherry Gordon
- * "Key Performance Indicators (KPIs) in Supply Chain Management" - Supply Chain Council

NEW QUESTION # 58

Which of the following financial indices may be used to infer the typical mark-up percentages used by a firm?

- **A. Gross profit margin**
- B. Current ratio
- C. Quick ratio
- D. Times interest earned

Answer: A

Explanation:

The financial index that may be used to infer the typical mark-up percentages used by a firm is D. Gross profit margin. The gross profit margin is a financial metric that reflects the percentage of revenue that exceeds the cost of goods sold, which is essentially the mark-up over the cost. It is used to assess a firm's financial health by indicating how much profit the company makes for each dollar of sales after paying for the production of the goods.

NEW QUESTION # 59

A company's sales have increased from \$100 million to \$105 million over the past year. The company has a 10% profit margin before taxes and spends 50% of total product costs on materials. To match the resulting profit increase, what percentage reduction in material costs would be needed?

- A. 10%
- **B. 5%**
- C. 1%
- D. 2.5%

Answer: B

Explanation:

To match the profit increase resulting from a sales increase of \$5 million (from \$100 million to \$105 million) with a 10% profit margin, the profit increase is \$0.5 million. Given that 50% of product costs are spent on materials, the material cost reduction needed to achieve the same profit increase can be calculated as follows:

* Current materials cost = 50% of \$100 million = \$50 million.

* Desired profit increase = \$0.5 million.

* Required material cost reduction = $(\$0.5 \text{ million} / \$50 \text{ million}) \times 100 = 1\%$. Therefore, a 1% reduction in material costs is needed to match the profit increase. References: Financial management textbooks and principles, cost reduction strategies, and profit margin

analysis.

NEW QUESTION # 60

After lengthy and intense negotiations, a verbal agreement is reached between a buying organization and a finished goods supplier. The president of the buying organization sends a letter contract to the supplier. The supplier immediately ships goods to the buying organization and invoices for the material, before any contract is signed. At this point, is the buying firm obligated to pay the invoice?

- A. Yes, the buying firm must pay for anything that the supplier ships whether agreed to or not.
- B. No, as there was only a verbal agreement.
- C. No, as the buying organization did not issue a formal purchase order.
- **D. Yes, as a letter contract is a valid pre-contractual agreement.**

Answer: D

Explanation:

- * Verbal Agreement: A verbal agreement was reached during negotiations.
- * Letter Contract: The president of the buying organization sent a letter contract to the supplier.
- * Supplier Actions: The supplier shipped goods and invoiced for the material.
- * Obligation to Pay: A letter contract is a valid pre-contractual agreement that signifies the buying firm's intent to enter into a formal contract. By accepting the goods, the buying firm is obligated to pay the invoice.

References

- * ISM. (n.d.). Understanding Letter Contracts and Binding Agreements.
- * CIPS. (n.d.). Legal Aspects of Procurement Contracts.

NEW QUESTION # 61

A software design firm has traditionally done most of its work in-house, including support services and distribution management. The firm is planning a large expansion, and is evaluating how the various departments can support it. The chief executive officer (CEO) recommends concentrating on core competencies to increase the firm's agility and emphasize what differentiates them from competitors. Which of the following is the BEST way supply management can support this recommendation?

- A. Develop better e-procurement processes
- B. Develop and implement an organization-wide strategic sourcing plan
- C. Conduct a spend analysis on strategic items
- **D. Identify opportunities to outsource non-core business functions**

Answer: D

Explanation:

- * Context: The firm is expanding and looking to concentrate on core competencies to increase agility and differentiate from competitors.
- * Core Competencies: These are the unique capabilities that give a firm a competitive advantage.
- * Supply Management's Role: To support the CEO's recommendation, supply management should focus on outsourcing non-core activities. This allows the firm to allocate more resources and focus on what they do best.
- * Outsourcing: By identifying non-core functions that can be outsourced, the firm can become more agile, reduce costs, and improve efficiency.
- * Evaluation: Conducting a spend analysis or developing better e-procurement processes are useful, but they don't directly address the CEO's strategy of focusing on core competencies. An organization-wide strategic sourcing plan is broader and less focused on core vs. non-core activities.
- * Conclusion: The best way for supply management to support the recommendation is by identifying and outsourcing non-core business functions.

References

- * Core Competency Theory by Prahalad and Hamel.
- * Strategic Management of Supply Chains by David Simchi-Levi.
- * Supply Chain Management: Strategy, Planning, and Operation by Sunil Chopra.

NEW QUESTION # 62

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