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| Topic 3 | • Contrast the impact of the use of different warehousing equipment • Optimized methods for the storage and movement of inventory |
| Topic 4 | • Determine demand and inter-warehouse demand forecast • ABC classifications of stock that may apply |

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CIPS Whole Life Asset Management Sample Questions (Q83-Q88):

NEW QUESTION # 83

A major investment bank is planning to purchase a complex banking system that will interface with multiple applications at varying times of the day. Before deploying the system, there are various levels of testing that must be performed through joint testing between the in-house team and off-shore testing consultants. The testing will be performed in a resource-constrained shared environment and managed by the on-shore development team. The costs for testing are generally classified as...?

- A. Maintenance costs
- B. Purchase prices
- C. Insurance
- **D. Acquisition costs**

Answer: D

Explanation:

In the scenario, the buying organisation (investment bank) must conduct various types of testing before the deployment of the software system. These tests can be functional testing, factory acceptance testing and/or user acceptance testing. The costs for all these types of testing are classified as acquisition costs with regards of total cost of ownership.

NEW QUESTION # 84

A pharmaceutical firm offers a new drug called NC-01. After analysing the market, the firm realises that the demand is largely variable. But they still have to forecast the customer demand for the next production cycle. The new drug NC-01 is best described as which type of item?

- A. Dependent demand
- B. Overhead items
- C. Indirect demand
- **D. Independent demand**

Answer: D

Explanation:

Dependent demand is the requirement for stock item which is directly related to and therefore dependent upon the rate of production (examples are: raw materials, components, energy) Independent demand is the requirement for stock item which is not directly related to, and is therefore independent of rate of production. Although independent demand is called thus, it can still be influenced by economic factors external to the demand-supply model such as general consumer sentiment and consumers' available disposal income. However, businesses that need to predict the number of products with independent demand needed to satisfy their customers have it easier than businesses that must calculate the demand for products with dependent demand because there are fewer factors to consider.

In this scenario, the new drug is finished good which is dependent on the demand of the market, and the firm needs to forecast before initiating the production process. The item is independent from rate of production, therefore, it must be independent demand item.

Reference:

LO 2, AC 2.1

NEW QUESTION # 85

Which of the following purchases are most likely to have low acquisition costs? Select TWO that apply.

- A. Spot purchase of a technically complexed machinery
- **B. Purchase of standard catalogued products**
- **C. Straight re-buy from a current supplier**
- D. Procurement of construction projects
- E. Purchase of ERP system

Answer: B,C

Explanation:

According to L4M7 study guide, acquisition costs in procurement are the costs associated with the activities involved in a purchase.

A buying organisation incurs acquisition costs in low-value purchases as well as high-value purchases. The following purchases tend to have lower acquisition costs:

- Straight re-buy from a current supplier
- Purchase of standard catalogued products

Otherwise, any purchases of high value, high-risk items generally require greater attention of buying organisation and thus, they are likely to have higher acquisition costs. Spot purchase of a technically complexed machinery, Purchase of ERP system and Procurement of construction projects are examples of high-value, high-risk purchases.

Reference: CIPS study guide page 148-149

LO 3, AC 3.1

NEW QUESTION # 86

Which of the following factors can be considered when selecting the location of a new warehouse facility?

Select THREE that apply.

- * Cost of land
 - * Product pricing
 - * The nature of the items to be stored
 - * Access to transport infrastructure
 - * The reputation of the company
 - * Profit margin
-
- A. 1, 4, and 5
 - B. 2, 5, and 6
 - C. 1, 3, and 4
 - D. 2, 3, and 6

Answer: C

Explanation:

Warehouse location selection depends on:

- * Land cost: Directly affects budget planning and long-term operational expenses.
- * Nature of items to be stored: Determines special requirements (e.g., climate control).
- * Access to transport: Proximity to transport hubs reduces logistics costs and improves efficiency.

These considerations are critical for effective whole-life asset management, optimizing operational costs and logistics.

NEW QUESTION # 87

A manufacturer aims at increasing the service levels to 99% from 97% through expanding the safety stock.

Safety stock can be used to accommodate which of the following?

1. Variability of stock turn
 2. Variability of holding costs
 3. Variability of demand
 4. Variability of lead time
-
- A. 1 and 3 only
 - B. 1 and 2 only
 - C. 3 and 4 only
 - D. 2 and 4 only

Answer: C

Explanation:

Safety stock is also known as buffer stock. As this name suggests, this type of stock provides some kind of 'buffer', which means safety stock will help the business to reduce the shocks induced by volatile demand or disruption on the supply chain. In other words, safety stock will reduce the probability of stockouts. The following graph would explain the reason why an organisation should have safety stock:

Chart, histogram Description automatically generated

Figure 1: Safety stock graph

As it is only the buffer against uncertainty, safety stock level should be equal to the deviation of demand or replenishment time. Safety stock should be able to accommodate variance of demand and variance of lead time.

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