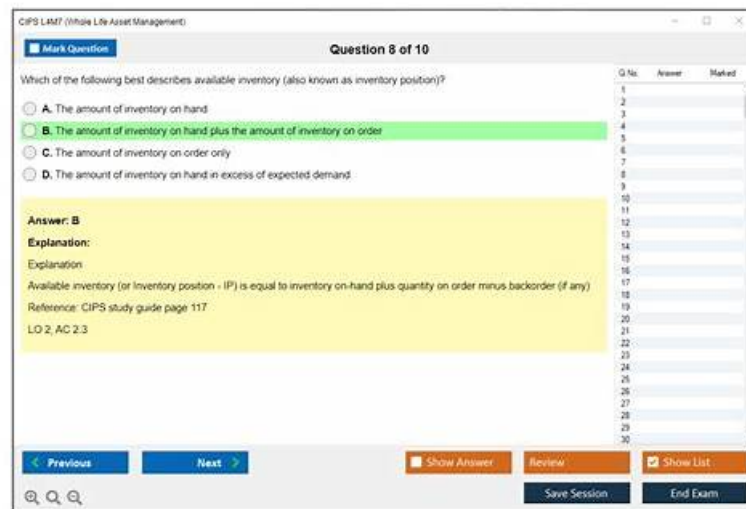


Exam L4M7 Simulations - L4M7 Valid Test Question



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These latest CIPS Whole Life Asset Management (L4M7) Questions were made by Actual4test professionals after working day and night so that users can prepare for the CIPS L4M7 exam successfully. Actual4test even guarantees you that you can pass the CIPS L4M7 Certification test on the first try with your untiring efforts.

CIPS L4M7 Certification Exam covers a range of topics related to life cycle management of assets, including asset identification, data collection, analysis, and decision-making processes. It also covers important topics such as risk management, maintenance strategies, and sustainability principles. L4M7 exam is designed to provide candidates with a comprehensive understanding of the principles and practices of whole life asset management.

CIPS L4M7 Exam Syllabus Topics:

Topic	Details
Topic 1	- Systems for product coding - Bar coding - The use of RFID technologies
Topic 2	- Contrast the impact of the use of different warehousing equipment - Understand methods for the storage and movement of inventory
Topic 3	- Understand the key elements of effective inventory control - Factors that influence stores and warehouse layout
Topic 4	- Dependent demand and independent demand items of stock - ABC classifications of stock that may apply
Topic 5	- Environmental standards for packaging - Materials handling equipment
Topic 6	- Differentiate between the different classifications of inventory - Identify techniques associated with inventory control
Topic 7	- Opening stock, work in progress, safety stock and finished goods - Obsolescent and redundant stock

Topic 8	• Explain the use of product coding in inventory operations • Order tracking technologies
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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.

>> Exam L4M7 Simulations <<

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Actual4test customizable practice exams (desktop and web-based) help students know and overcome their mistakes. The customizable CIPS L4M7 practice test means that the users can set the CIPS Whole Life Asset Management (L4M7) Dumps and time according to their needs so that they can feel the real-based L4M7 exam scenario and learn to handle the pressure.

CIPS Whole Life Asset Management Sample Questions (Q247-Q252):

NEW QUESTION # 247

Which of the following is an assumption of economic-order-quantity model?

- A. The purchasing cost per unit is affected by the order quantity
- B. No inventory stockouts occur
- C. The quantity ordered can vary at each reorder point
- D. Demand, ordering costs, and carrying costs are uncertain

Answer: B

Explanation:

Economic order quantity (EOQ) model is the method that provides the company with an order quantity. This order quantity figure is where the record holding costs and ordering costs are mini-mized. By using this model, the companies can minimize the costs associated with the ordering and inventory holding. In 1913, Ford W. Harris developed this formula whereas R. H. Wilson is given credit for the application and in-depth analysis on this model.

If the economic order quantity model is applied, the following assumptions should be met:

- The rate of demand is constant, and total demand is known in advance.
- The ordering cost is constant.
- The unit price of inventory is constant, i.e., no discount is applied depending on order quantity.
- Delivery time is constant.
- Replacement of defective units is instantaneous.
- There is no safety stock level, i.e., the minimum stock level is zero.
- Restocking is made by the whole batch.

Because the demand and lead time are constant, no stockout events can occur.

NEW QUESTION # 248

Removal or disposal of assets should depend on an assessment of which of the following? Select TWO that apply.

- * The total cost of the equipment
- * Location of the equipment and accessibility
- * Type of equipment and incorporated components
- * Consumer demand for the product
- * The current rate of interest for new equipment

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

Answer: B

Explanation:

Asset disposal decisions should consider:

- * Location and accessibility: Equipment located in hard-to-reach areas may have higher disposal costs.
- * Type of equipment and components: Some equipment has specific disposal requirements, especially if it contains hazardous materials or valuable components that can be recycled.

These assessments align with whole-life asset management by identifying factors that impact disposal costs and potential environmental effects, ensuring the responsible removal of assets.

NEW QUESTION # 249

Objective forecasting techniques must be based on which of the following?

1. Opinions
 2. Figures
 3. Facts
 4. Judgement
- A. 1 and 2 only
 - B. 2 and 3 only
 - C. 1 and 4 only
 - D. 3 and 4 only

Answer: B

Explanation:

Subjective forecasting uses qualitative methods (surveys, opinions) which rely on perception and opinion. Objective forecasting uses quantitative methods (facts and figures). Both methods have to make assumption about how closely (or not) the future will resemble the present and the past. Forecasting is never exact.

Reference:

LO 2, AC 2.3

NEW QUESTION # 250

Which of the following costs does the EOQ minimise?

- A. Total cost of carrying stock
- B. Total cost of safety stock
- C. Total cost of annual inventory cost
- D. Total cost of ordering inventory

Answer: C

Explanation:

Economic order quantity (EOQ) was developed in 1913 by Ford W. Harris and has been refined over time.

The formula assumes that demand, ordering, and holding costs all remain constant. The EOQ minimizes the total annual inventory cost.

EOQ formula is as follow:

LO 2, AC 2.3

NEW QUESTION # 251

Which of the following lists all components, ingredients, and materials required to produce the final product?

- A. Purchase order
- B. Engineering change notice
- C. Master schedule
- D. Bill of materials

Answer: D

Explanation:

Master production schedule (MPS) plans items that have "direct" demand, or "independent demand." With independent demand,

the demand comes from sales orders, service orders, or fore-casts, and the demand comes directly from customer-or forecasted-requirements. It is the list that provides the timing of the production schedule and shows how much each machine can produce, how many shifts are used, etc.

A bill of materials (BOM) is a comprehensive inventory of the raw materials, assemblies, subassemblies, parts and components, as well as the quantities of each, needed to manufacture a product.

NEW QUESTION # 252

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