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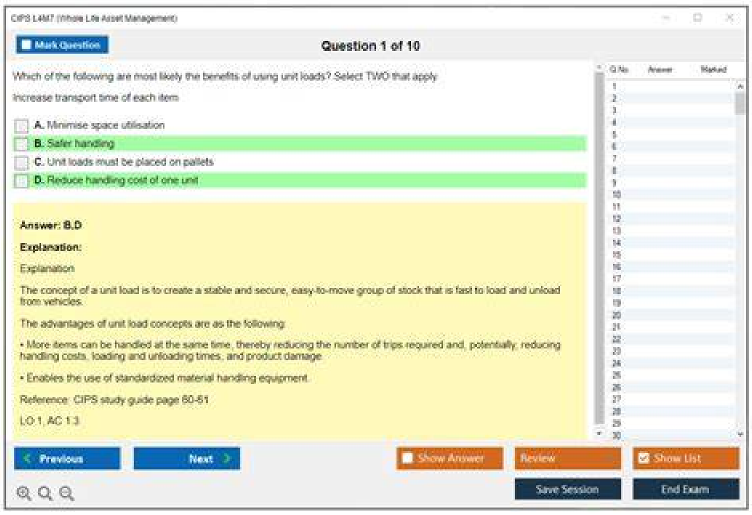

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CIPS L4M7 Exam Syllabus Topics:

Section	Weight	Objectives
Topic 1: Asset Disposal and End-of-Life Management	15%	- Data management and asset record keeping - Asset valuation and residual value calculation - Disposal options: sell, reuse, recycle, donate, scrap - Environmental and legal obligations in disposal
Topic 2: Asset Operation, Maintenance and Performance	25%	- Inventory and spare parts management - Asset utilization and performance monitoring - Compliance, health, safety and environmental requirements - Maintenance strategies: preventive, corrective, predictive - Asset reliability, availability and risk management
Topic 3: Asset Planning and Acquisition	25%	- Options appraisal: buy, lease, rent, outsource, in-house - Whole life costing and total cost of ownership - Contract types and supplier selection for assets - Asset requirements definition and specification - Procurement processes for capital assets
Topic 4: Principles of Whole Life Asset Management	20%	- Role and contribution of procurement in asset management - Definition, scope and importance of asset management - Value creation and whole life value concepts - Asset lifecycle stages: planning, acquisition, operation, maintenance, disposal
Topic 5: Sustainability, Ethics and Governance in Asset Management	15%	- Sustainable asset management and ESG principles - Governance, standards and regulatory frameworks - Ethical and responsible sourcing of assets - Circular economy and asset lifecycle sustainability

>> Key L4M7 Concepts <<

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CIPS Whole Life Asset Management Sample Questions (Q236-Q241):

NEW QUESTION # 236
Which of the following are subjective forecasting techniques? Select TWO that apply.

- A. Delphi method
- B. Test marketing
- C. Weighted moving average
- D. Cycle counting
- E. Pareto principle

Answer: A,B

Explanation:
The most common subjective forecasting techniques include the following:
- Market surveys
- Employee surveys
- Expert knowledge (Delphi method is a method using expert knowledge)
- Test marketing
Cycle counting is a periodic analysis of inventory in a storage location which is conducted through the counting of samples instead of physically counting the entire inventory available, so as to quickly have an accurate estimate of the inventory available without causing a stop to the day to day working as is the case with physically counting every unit.
The Pareto principle (also known as the 80/20 rule, the law of the vital few, or the principle of fac-tor sparsity) states that, for many events, roughly 80% of the effects come from 20% of the causes.
Weighted moving averages assign a heavier weighting to more current data points since they are more relevant than data points in the distant past. The sum of the weighting should add up to 1 (or 100 percent).
Reference: CIPS study guide page 109-111
LO 2, AC 2.3

NEW QUESTION # 237
In a manufacturing organization, which of the following explains an 'indirect' stock classification of items?

- A. Where the stock does not have to be paid for until it has been used by the manufacturer
- B. Where the stock is not used as part of manufacturing of the finished product
- C. Where the stock has been acquired from a distributor rather than another manufacturer
- D. Where the stock is currently held in a warehouse owned by another organization

Answer: B

Explanation:
Indirect stock refers to items that are necessary for the operation of the manufacturing process but are not incorporated into the finished product. Examples include maintenance supplies, office consumables, and tools.
In whole-life asset management, indirect stock management ensures that essential operational items are available without tying up excessive capital in inventory that doesn't contribute directly to production output.

NEW QUESTION # 238
Using consignment stocking with suppliers can assist with flexible warehousing when space is at a premium in the warehouse.
Another advantage of using the consignment stocking approach is that ...

- A. the goods are not produced until the customer places a purchase order
- B. the goods do not have to be paid for until the customer uses them
- C. inventory management is easier as the stock belongs to the supplier
- D. it increases the amount of stock that needs to be held by the customer

Answer: B

Explanation:
With consignment stocking, the supplier retains ownership until the item is used by the customer. This approach minimizes the customer's holding costs and improves cash flow, as payment is deferred until the item is consumed. It's particularly beneficial in whole-life asset management for inventory flexibility and reduced capital commitment.

NEW QUESTION # 239
Removal or disposal of assets should depend on an assessment of which of the following? SelectTWOthat apply.

- A. The current rate of interest for new equipment
- B. The total cost of the equipment
- C. Consumer demand for the product
- D. Location of the equipment and accessibility
- E. Type of equipment and incorporated components

Answer: D,E

NEW QUESTION # 240
Which of the following are recognised as disadvantages of ERP systems? Select TWO that apply.

- A. Lower factory efficiencies
- B. Excluded inventory records
- C. Only applied to manufacturing
- D. High initial investment
- E. Required intensive employee training

Answer: D,E

Explanation:
Implementing a full ERP system is not an easy option. They are complex systems and the disad-vantages include the following:
- The installation of the ERP system is costly. ERP consultants are very expensive take approxi-mately 60% of the budget.
- The success depends on the skills and experience of the workforce, including education and how to make the system work properly.
- Resistance in sharing internal information between departments can reduce the efficiency of the software.
- The systems can be difficult to use.
- Change of staff, companies can employ administrators who are not trained to manage the ERP system of the employing company, proposing changes in business practices that are not synchro-nized with the system.
- Having an ERP system has many advantages, but does not guarantee the total success of the company.
Organizational culture, know how to involve staff and anticipate changes that will suffer the organization using this system of administration, are important elements for the completion of the implementation.
- The effectiveness of the ERP system may decrease if there is resistance to share information be-tween business units or departments. Due to strong changes that implementation of the ERP system brings in the culture of work, there may be poorly trained or disinterested in making use of the same staff...
- The benefits of having an ERP system are not presented immediately with the implementation of the software, they will be evident long after the system is running.
- The culmination of the implementation depends on the ability and skill of the workforce, also involves education and training, to make the system is correctly applied.

NEW QUESTION # 241
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