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CIPS L4M2 Exam Questions

Question: 1

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct?

- correct answer A. No, in market economy, the state decides the price of all goods and services
- B. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution
- C. No, customer's perception of value is the ultimate determinant of the suppliers' price
- D. Yes, it is always the only factor determining the price

Question: 2

A CFO 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? - correct answer A. Risk assessment

- B. Operation management
- C. Invitation to tender
- D. Contract management

Question: 3

What is the document that defines the activities, deliverables and timelines a supplier must carry out during contract performance? - correct answer A. Statement of work

- B. Project initial document
- C. Framework agreement
- D. Work instruction

Question: 4

A procurement manager is writing a conformance specification for a non-core component. She thinks that if the requirements in specification are higher than ISO standards, her company can achieve greater cost-savings. Is the procurement manager's opinion correct? - correct answer A. No, because higher specification may incur additional costs for the buyer

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CIPS Defining Business Needs Sample Questions (Q264-Q269):

NEW QUESTION # 264

What is the output of regression analysis?

- A. Dependent variables
- B. Independent variables
- C. Forecasting process
- D. Line of best fit

Answer: D

Explanation:

Regression refers to a quantitative measure of the relationship between one or more independent variables and a resulting dependent variable. Regression is of use to professionals in a wide range of fields from science and public service to financial analysis.

To perform a regression analysis, a statistician collects a set of data points, each including a complete set of dependent and independent variables. For example, the dependent variable could be a firm's stock price and the independent variables could be the Standard and Poor's 500 index and the national unemployment rate, assuming that the stock is not listed in the S&P 500. The sample set could be each of these three data sets for the past 20 years.

On a chart, these data points would appear as scatter plot, a set of points that may or may not appear to be organized along any line. If a linear pattern is apparent, it may be possible to sketch a line of best fit that minimizes the distance of those points from that line. If no organizing axis is visually apparent, regression analysis can generate a line based on the least squares method. This method builds the line which minimizes the squared distance of each point from the line of best fit.

Line of best fit is one of the most important outputs of regression analysis.

Reference:

- CIPS study guide page 99-100
- Line Of Best Fit ([investopedia.com](https://www.investopedia.com))

LO 2, AC 2.3

NEW QUESTION # 265

Which of the following are typical benefits of through-life asset management to buying organisation? Select the TWO that apply.

- A. Shorter specifications
- B. Better capability of supplier over time
- C. Lower total cost of ownership
- D. Greater supplier's bargaining power
- E. Lower risks as there are many suppliers accountable for costs and service over the life of the asset

Answer: B,C

Explanation:

According to Andrew Graves, "Through-life Management involves the life-cycle management of the products, services and activities required to deliver a fully integrated capability to the customer, while reducing the cost of ownership for the customer." Benefits of through-life asset management can be:

- Lower total life-cycle costs
- Better match between the asset and end-user's needs
- Better supplier capabilities over time because it gains experience of buying organisation's needs.

Reference: CIPS study guide page 131

LO 3, AC 3.2

NEW QUESTION # 266

A procurement manager decided to use a conformance specification in a request for quotation (RFQ) for the manufacturing of a specialist item designed by their company. The company does not have the capability to manufacture the item in-house, but requires the item to be made to their detailed specification. Was this the correct thing to do?

- A. No, as the item will be of non-standard construction and will not be able to be used by other competitors

- B. Yes, as it means that the company will be able to get the most cost-effective price for the item from the chosen supplier
- **C. Yes, as it means that the company will get exactly what it has specified and that the item meets its specific requirements**
- D. No, as it means that the chosen supplier will not be able to use their expertise and knowledge to manufacture the item

Answer: C

Explanation:

Comprehensive and Detailed Explanation (paraphrased from CIPS L4M2 content) CIPS L4M2 clearly distinguishes between conformance and performance specifications.

- * A conformance specification describes exactly what the item must be like - dimensions, materials, design drawings, tolerances, etc.
- * It is appropriate when the buyer already has a detailed design and simply wants the supplier to manufacture to that design.

In this scenario:

- * The buyer's organisation has designed the specialist item and has a detailed specification.
- * They cannot manufacture it in-house, but they need the item exactly as designed.

This is precisely when CIPS says a conformance specification is appropriate: the purpose is to ensure the supplier delivers exactly what has been specified and that the item meets all the buyer's technical and functional requirements.

- * Option D matches this principle exactly.
- * Option A mentions cost-effectiveness, which might happen, but it is not the main reason for using conformance specifications.
- * Options B and C describe issues that are either irrelevant or are more associated with over-specification or missed innovation opportunities, not with the basic correctness of using conformance specifications in this situation.

Relevant CIPS L4M2 areas:

- * Types of specification: conformance vs performance vs outcome
- * When to use buyer-designed (conformance) specifications
- * Risks and benefits of restricting supplier design freedom

NEW QUESTION # 267

Ymira is asked to develop the specification for water purifier which will be used at the company headquarter.

She believes that the specification can be drafted based on the information available on the Internet, such as blog posts, comparison websites, how-to websites, life hacks, etc. Which of the following traits will make the information more useful?

- A. Subjectivity
- B. Written by inexperienced author
- **C. Objectivity**
- **D. Trustworthy sources**
- E. Promotional information

Answer: C,D

Explanation:

Internet is a great source of information, however, information from the Internet needs to be tested for accuracy and reliability. To check the information from the Internet, a buyer can use the criteria with acronym SAMOA:

Source (of the information)

Audience (intended as the recipient of the information)

Methodology (used to collect and analyse the data)

Objectivity (of the information - there should be no bias)

Accuracy

NEW QUESTION # 268

Which kind of these following costs belong to fixed costs? Select TWO that apply.

- A. The packaging and distribution costs
- **B. The depreciation of capital inputs**
- C. The annual income tax charged by local authorities
- **D. The costs of leasing or purchasing capital equipment**
- E. Energy consumption in manufacturing

Answer: B,D

Explanation:

Based on variability, the costs has been classified into three categories, they are fixed, variable and semi variable. Fixed costs, as its name suggests, is fixed in total i.e. irrespective of the number of output produced.

Variable costs vary with the number of output produced. Semi-variable is the type of costs, which have the characteristics of both fixed costs and variable costs (Source: Key Differences).

Among above costs, leasing and depreciation are relatively static and do not change if volume of business activities increase or reduce.

Packaging, utilities and annual business rate (tax) are variable costs.

NEW QUESTION # 269

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