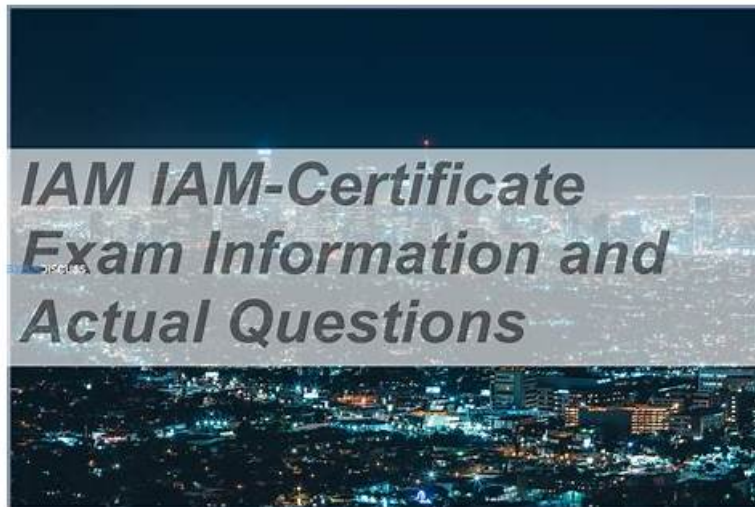


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IAM The Institute of Asset Management Certificate Sample Questions (Q65-Q70):

NEW QUESTION # 65

What is the purpose of whole-life cost analysis?

- A. To determine the renewal costs at the end of an asset's life
- B. To determine the option for a particular decision which has the lowest costs over the life of the asset
- C. To determine the most important costs associated with an asset

Answer: B

NEW QUESTION # 66

How many elements does the IAM Asset Management Conceptual Model contain?

- A. Seven
- B. Five
- C. Four
- D. Six

Answer: C

Explanation:

The IAM Conceptual Model consists of four primary elements:

- * Why- Value
- * What- Strategy & Planning
- * How- Life Cycle Delivery Activities
- * Enablers- People, Processes, Systems

Exact Extract from IAM - Asset Management: An Anatomy (v4), Figure 1 - Conceptual Model:

"The model contains four domains that together define the purpose, processes, and enablers of asset management."

NEW QUESTION # 67

External stakeholders can influence asset management activities within an organisation by:

- A. Having the power of veto over what the organisation does
- B. Influencing the Organisational Strategic Plan through structured engagement
- C. Defining the renewal and maintenance policies which govern the creation of the asset management plan

Answer: B

NEW QUESTION # 68

Effective asset management can enhance an organization's reputation and its ability to?

- A. Reduce the cost of managing assets over their lives.
- B. Meet its regulatory and statutory obligations
- C. All true
- D. Operate safely.

Answer: C

Explanation:

Effective asset management is a driver for multiple benefits, including operational excellence, regulatory compliance, stakeholder trust, and cost control. These outcomes are explicitly stated as the goals of adopting ISO 55000 principles.

- * Safe operations result from well-maintained and risk-managed assets.
- * Cost optimization is achieved through lifecycle planning.
- * Regulatory compliance is improved via standardized governance processes.

Exact Extract from ISO 55000:2014, Clause 2.4 - Benefits of Asset Management:

"Effective asset management supports the realization of value from assets and can contribute to improved financial performance, informed asset investment decisions, managed risk, and demonstrated regulatory compliance."

NEW QUESTION # 69

Ignoring the time-based value of money, in Whole Life Cost Modelling, annualised costs are:

- A. The life cycle costs divided by the service life of the asset in years
- B. The annual capital investment costs in the create and mid-life upgrade phases
- C. The annual costs to operate and maintain the asset
- D. The sum of the costs in the Create, Operate, Maintain and Disposal phases
- E. The sum of the maintenance and operating costs divided by the service life of the asset in years

Answer: A

Explanation:

Annualised cost is a financial technique used to distribute lifecycle costs evenly over the asset's useful life.

It provides a normalized basis for comparison of alternatives.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1 - Whole-Life Costing

"Annualised lifecycle cost = Total lifecycle cost / Estimated service life. This method allows direct comparison between asset options with different expected lives."

NEW QUESTION # 70

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