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IAM The Institute of Asset Management Certificate Sample Questions (Q47-Q52):

NEW QUESTION # 47

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Availability of capital, service performance requirements, historic demand
- **B. Availability of finance, demand forecasts, risk appetite**
- C. Historic cost trends, demand forecasts, cost of capital
- D. Cost of capital, demand forecasts, competitor analysis
- E. Availability of finance, demand forecasts, maintenance schedules

Answer: B

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy.

Key inputs include available financial resources, demand forecasts, and the organization's risk appetite- which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 48

What information is most likely to help in deciding whether to replace an asset rather than repair it?

- A. Age of the asset
- **B. Output of lifecycle cost analysis**
- C. Warranty period
- D. Up front capital cost
- E. Design life

Answer: B

Explanation:

Lifecycle cost analysis provides a complete financial picture of both options (repair vs. replace). It considers capital, operating, maintenance, and disposal costs-enabling informed decisions.

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

"Lifecycle cost analysis enables decision-making based on total cost of ownership rather than isolated capital or operational expenditure."

NEW QUESTION # 49

In what year did the term "asset management" start to be used?

- **A. 0**
- B. 1
- C. 2
- D. 3

Answer: A

Explanation:

The term "asset management" began emerging formally in the early 1980s, particularly within infrastructure sectors. The IAM recognizes 1980 as the foundational point when structured approaches began to evolve around lifecycle and value-centric practices.

Reference from IAM historical insights:

"The structured use of the term 'asset management' began in the 1980s, focusing initially on infrastructure and utility sectors before becoming more universally adopted." (Source: IAM Historical Overview, Introduction to Asset Management)

NEW QUESTION # 50

Which of these statements is UNTRUE?

- A. Asset information can be treated as an asset in its own right
- B. Asset information has maintenance costs as well as collection costs
- **C. Asset information is always worth collecting regardless of cost**

Answer: C

Explanation:

Collecting all available asset data without consideration of value, relevance, or cost leads to waste and inefficiency. Asset data should be justified by its use in decision-making.

Exact Extract from IAM - Asset Information: Strategy, Management and Governance:

"Information collection should be justified based on decision value. Over-collection can waste resources and impair decision-making clarity."

NEW QUESTION # 51

The concept of 'line of sight' means

- A. Stakeholders involved in asset management
- B. Top Management involved in asset management
- C. Everyone who touches or influences what happens to an asset is involved in asset management
- D. Asset Manager involved in asset management

Answer: C

Explanation:

'Line of sight' is a key concept in IAM, referring to how all actions-regardless of position or role-are visibly and logically aligned to the organization's asset management objectives.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.5 - Line of Sight:

"Line of sight is achieved when everyone in the organization understands how their activities contribute to delivering value from assets."

NEW QUESTION # 52

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