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IAM The Institute of Asset Management Certificate Sample Questions (Q74-Q79):

NEW OUESTION #74

Which of the following would you normally expect to include as key components of the Asset Management Strategy?

- A. Maintenance schedules, stakeholder lists, annual financial reports, asset forecasts
- B. Improvement objectives, maintenance schedules, asset forecasts, As-Built drawings
- C. Risk registers, statutory/environmental/financial constraints, O&M manuals, detailed work plans
- D. Strategic risks, constraints, O&M manuals, As-Built drawings
- E. Improvement objectives, strategic risks and opportunities, statutory/environmental/financial constraints, asset forecasts

Answer: E

Explanation:

AnAsset Management Strategyshould link strategic goals to asset activities, addressing risks, constraints, future demands, and organizational improvements. Manuals and drawings belong more appropriately in asset management plans. Exact Extract from ISO 55002:2018, Annex A - Asset Management Strategy Guidance:

"Should include: strategic objectives, long-term risks and opportunities, compliance constraints, demand forecasts."

NEW QUESTION #75

What are the main cost elements of a whole-life cost approach?

- A. Installation, maintenance and operations, and disposal costs
- B. Asset deterioration and reliability costs
- C. Installation, failure and refurbishment costs
- D. Maintenance, associated financing costs, refurbishment, and disposal costs

Answer: A

Explanation:

Whole-life cost elements include costs incurred from the point of asset creation to its final disposal. This covers:

- * Installation
- * Operations & Maintenance
- * Disposal or decommissioning

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

"Key cost elements include initial acquisition, installation, maintenance, operation, and final disposal costs."

NEW QUESTION #76

What is the purpose of the asset management policy?

- A. To describe the long-term approach to the management of physical assets and how organisational objectives are converted into asset management objectives.
- B. To balance the costs and benefits of different renewal maintenance overhaul and disposal interventions in support of the asset management objectives.
- C. To address the approach of the asset management organisation to realise the (strategic) asset management plans.
- D. To determine the asset management objectives including costs, risks and performance, aligned with the organisational objectives.
- E. To set a framework of principles for translating the organisation's strategic objectives into asset management objectives and guiding development of the asset management strategy.

Answer: E

Explanation:

Theasset management policyis a high-level document that provides direction and a framework for developing asset management strategies and objectives. It does not include specific activities, financials, or operational details.

Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:

"The policy provides a framework for the setting of asset management objectives and alignment with the strategic plan."

NEW QUESTION #77

Which of these statements is UNTRUE?

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

Answer: B

Explanation:

Collectingall available asset datawithout consideration of value, relevance, or costleads 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 #78

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

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

Answer: A

Explanation:

The IAM Conceptual Modelconsists of four primary elements:

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

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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 #79

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