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IAM The Institute of Asset Management Certificate Sample Questions (Q54-Q59):

NEW QUESTION #54

Which of the following statements best describes the difference between an Asset Management Policy and an Asset Management Strategy?

- A. Policy defines objectives and time; strategy summarizes work plans
- B. Policy defines principles; strategy certifies condition
- C. Policy defines financial trade-offs; strategy summarizes planning
- D. Policy defines principles; strategy defines objectives and time
- E. Policy defines objectives and time; strategy defines principles

Answer: D

Explanation:

The policy defines the guiding principles, while the strategy translates these into organizational objectives and the approach to achieve them.

Exact Extract from ISO 55001:2014, Clause 5.2 and Clause 6.2:

"The policy provides the framework for objectives. The strategy identifies how to achieve them through organizational planning and resource alignment."

NEW QUESTION #55

Characteristics of organisational context that affect what is achievable and worthwhile in asset management fall into three categories:

- A. Asset systems criticality
- B. All above true
- C. Volatility of the business environment
- D. Scale and complexity of the asset portfolio

Answer: B

Explanation:

Theorganizational contextdetermines how asset management strategies and objectives are tailored. It includes internal and external factors such as asset complexity, environmental volatility, and the criticality of systems to business continuity.

Exact Extract from ISO 55001:2014, Clause 4.1 - Understanding the Organization and its Context:

"The organization shall determine external and internal issues relevant to its purpose and that affect its ability to achieve the intended outcomes of its asset management system."

NEW QUESTION #56

The term optimizing describes:

- A. The process of review the best value compromise between a set of competing factors, in order to support asset management decision-making
- B. The process of control the best value compromise between a set of competing factors, in order to support asset management decision-making
- C. The process of establishing the best value compromise between a set of competing factors, in order to support asset management decision-making
- D. The process of Maintenance the best value compromise between a set of competing factors, in order to support asset management decision-making

Answer: C

Explanation:

Optimizingis a core concept in asset management. It refers to establishing a compromise between performance, cost, and risk-across the asset lifecycle. This balancing act is based on data-informed decision- making and scenario analysis.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5 - Decision-Making:

"Optimization is the process of determining the best value compromise between conflicting priorities such as cost, risk, and performance."

NEW QUESTION #57

ISO 55001 sets out requirements for an asset management policy which fall into five categories:

- A. Consistency, A priori, Commitment, Balancing, Communication
- B. Consistency, Appropriateness, Commitment, A framework, Communication
- C. Consistency, A priori, Commitment, A framework, Communication
- D. Consistency, Appropriateness, Maintenance, A framework, Communication

Answer: B

NEW OUESTION #58

A key role of asset management is to assure the delivery of value in line with:

- A. All True
- B. Return on Investment (ROI) and/or Return on Net Assets (RONA.
- C. Required residual risk profile
- D. Agreed performance / levels of service

Answer: A

NEW QUESTION #59

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