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Quiz Fantastic IAM - IAM-Certificate Customizable Exam Mode

Exams4sures The Institute of Asset Management Certificate (IAM-Certificate) Questions have numerous benefits, including the ability to demonstrate to employers and clients that you have the necessary knowledge and skills to succeed in the actual IAM-Certificate exam. Certified professionals are often more sought after than their non-certified counterparts and are more likely to earn higher salaries and promotions. Moreover, cracking the The Institute of Asset Management Certificate (IAM-Certificate) exam helps to ensure that you stay up to date with the latest trends and developments in the industry, making you more valuable assets to your organization.

IAM The Institute of Asset Management Certificate Sample Questions (Q62-Q67):

NEW QUESTION # 62

There are 7 principles of asset management :

- A. All true
- B. Lifecycle
- C. Probability
- D. Value added

Answer: A

NEW QUESTION # 63

What is good practice to be included in an asset management policy?

- A. A statement of commitment to comply with regulations, budget for the next five years, a commitment to continuous improvement, principles guiding the development of the asset management strategy and objectives.
- B. A statement of commitment to comply with regulations, a list of the top risks to the organisation, principles guiding the development of the asset management strategy and objectives.
- C. A statement of commitment to comply with regulations, a commitment to continuous improvement, a detailed plan of the work for the following year.
- **D. A statement of commitment to comply with regulations, a commitment to continuous improvement, and principles guiding the development of the asset management strategy and objectives.**
- E. A statement of commitment to comply with regulations, a commitment to continuous improvement, and the asset management strategy.

Answer: D

Explanation:

An effective Asset Management Policy outlines the organization's high-level intent and principles regarding asset management. It does not include specific budgetary or operational details like annual plans.

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

"Shall include a commitment to satisfy applicable legal requirements, continual improvement, and provide a framework for setting asset management objectives and strategy."

NEW QUESTION # 64

What is one of the most important elements of asset management ?

- A. None of above
- **B. The role of organisational culture**
- C. Company profile
- D. The control of management risk

Answer: B

NEW QUESTION # 65

What is the Asset Life Cycle?

- A. A substitute for quality management
- B. A project management system
- **C. A strategic and analytical approach to the management of a business's assets**
- D. All False

Answer: C

Explanation:

The Asset Life Cycle refers to the complete sequence of phases an asset undergoes from its creation to final disposal. It includes stages such as planning, acquisition, commissioning, operation, maintenance, and disposal. It is not just a linear timeline but a framework for making optimized, value-driven decisions throughout the asset's existence.

* Option A is correct: Asset management involves the strategic and analytical control of assets over their lifecycle.

* Option B is incorrect: Project management is a tool used within specific lifecycle phases.

* Option C is false: Asset management complements but does not replace quality management.

* Option D is not applicable, as the premise of Option A is accurate.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4 - The Asset Lifecycle:

"The asset lifecycle is a concept used to describe the phases of activity over the life of an asset..."

Organizations need to understand how asset decisions and activities interrelate across these phases and manage them in an integrated manner."

NEW QUESTION # 66

Procurement and delivery of the solution to time, cost and quality targets. What phase is it?

- A. Handover and closeout phase
- **B. Implementation phase**
- C. Concept phase
- D. Definition phase

Answer: B

Explanation:

The Implementation Phase involves translating approved asset plans into physical or system outputs. It encompasses procurement, execution, and delivery to specification and budget constraints.

* Concept and definition phases precede this stage.

* Handover follows this phase and deals with asset operational readiness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.2 - Life Cycle Stage:

Implementation:

"This phase includes procurement, construction, installation, testing, and commissioning of the asset or solution. It is where time, cost, and quality performance is most closely monitored."

NEW QUESTION # 67

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