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IAM The Institute of Asset Management Certificate Sample Questions (Q34-Q39):

NEW QUESTION # 34

When undertaking whole-life cost analysis it is important to remember that:

- A. The analysis should be completed without reference to other organisational functions to ensure independence
- B. **It is impossible to get the right answer unless all the data and information are understood**
- C. As many costs as possible should be included in the analysis ensuring these are consistently derived between analyses

Answer: B

Explanation:

While Option C is also valid practice, Option A is more fundamental. Without complete and accurate data, whole-life cost models may lead to flawed conclusions, undermining decision-making.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.2 - Cost Modelling:

"Accuracy and completeness of input data are critical to ensuring reliability in whole-life cost analysis."

NEW QUESTION # 35

What is an Asset Management System as defined by PAS 55?

- A. The system by which organisations can manage and influence stakeholder requirements
- **B. The management system which organises and drives all asset management activities**
- C. The asset system which organises all data management activities
- D. The asset information technology system used for collating and analysing asset data

Answer: B

Explanation:

The Asset Management System refers to the management framework of policies, processes, and tools that collectively enable the achievement of asset-related objectives-not just IT or data systems.

Exact Extract from PAS 55-1:2008, Clause 3.3.1:

"Asset management system: The integrated set of processes, plans, and tools that collectively define and drive the asset management activities within the organization."

NEW QUESTION # 36

IAM-based decisions produce real savings, where savings develop from, except.....

- A. Cost Effectiveness
- B. Cost Avoidance
- C. Efficiency gains
- **D. Compliment asset**

Answer: D

Explanation:

IAM-compliant practices help generate organizational savings by improving efficiency, reducing unnecessary costs, and enabling cost-effective decision-making. These outcomes are typically derived from structured planning and lifecycle optimization.

* Efficiency Gains: Streamlining processes to use fewer resources.

* Cost Avoidance: Proactively preventing unnecessary expenditure through better decisions.

* Cost Effectiveness: Choosing actions that yield the best return on investment.

Compliment Asset is not a relevant financial or asset management term-it appears to be a typographical or conceptual error and is therefore the correct answer to identify as invalid.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - The Benefits of Asset Management:

"Benefits include cost reduction, efficiency gains, increased asset performance, and risk-informed cost avoidance."

NEW QUESTION # 37

Asset Management should deliver:

- A. All false
- B. The maximum level of service for the organisation's customers
- **C. The organisation's strategic objectives**
- D. The maximum dividends for the organisation's shareholders

Answer: C

NEW QUESTION # 38

Which of the following statements is true?

- A. Good asset management has clear connectivity between an organisation's strategic plan and the value core
- **B. Assurance is the combination of monitoring and auditing**
- C. Visible senior level leadership and commitment is insignificant in organisations
- D. Assets is not a potential value to an organisation

Answer: B

NEW QUESTION # 39

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