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## IAM The Institute of Asset Management Certificate Sample Questions (Q65-Q70):

### NEW QUESTION # 65

Value based on AM is .....

- A. Value creation
- B. The Assets
- C. Waste elimination
- D. Value objective

**Answer: A**

Explanation:

Asset Management is inherently value-focused. Its core purpose is to deliver value through assets in alignment with organizational goals. This value is not simply financial-it includes social, environmental, and performance considerations.

\* Option A is correct because value creation is the core tenet.

\* Option B (waste elimination) is more aligned with Lean thinking than AM itself.

\* Option C and D misrepresent the concept; value is not based on assets alone, but how assets are managed to generate value.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4.1 - Principle 1: Value:

"Assets exist to provide value. Asset management does not focus on the assets themselves, but on the value that assets can provide to the organization."

### NEW QUESTION # 66

What is the purpose of whole-life cost analysis?

- A. To determine the renewal costs at the end of an asset's life
- **B. To determine the option for a particular decision which has the lowest costs over the life of the asset**
- C. To determine the most important costs associated with an asset

**Answer: B**

Explanation:

Whole-life cost analysis (WLCA) is a key technique in asset management used to identify the most cost-effective option over the lifespan of an asset. It includes capital costs, operational costs, maintenance, and disposal costs.

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

"Whole-life costing is used to support decision-making by comparing alternative options based on the total cost of ownership over the asset's life."

### NEW QUESTION # 67

The following things are taken into consideration in developing an asset management strategy, except :

- A. Life cycle approach
- **B. Management needs**
- C. Asset requirements
- D. Consistency

**Answer: B**

### NEW QUESTION # 68

There are many factors that can drive the decommissioning of assets, except:

- A. Obsolete technology
- B. Cost of retaining in service
- C. Excess of service capacity
- **D. Compliance with changes in legislation**

**Answer: D**

Explanation:

While legislative compliance typically drives asset upgrades or operational adjustments, it does not directly trigger decommissioning. Instead, decommissioning is usually influenced by:

- \* Obsolescence (e.g., technology no longer supported)
- \* Overcapacity (asset redundancy)
- \* Operational cost (prohibitive maintenance or energy expense)

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Life Cycle Stage:

Disposal/Decommissioning:

"Typical drivers include condition, cost of retention, obsolescence, redundancy, and safety concerns."

### NEW QUESTION # 69

A public transportation company has a fleet of 150 trams. Type A (25 years old), Type B (19 years), Type C (2 years). Expected lifetime is 30 years. Type A and B perform sufficiently but suffer obsolescence and spare parts issues.

What would be a feasible action now?

- A. Prepare an overhaul for type A and B
- B. Modify type A and B to maintain service and solve obsolescence
- C. Replace type A and B with 80 new type C trams to standardize fleet
- **D. Start an asset rationalisation study on type A (and maybe B) to determine the possible end-of-life options**
- E. Prepare to phase out type A as they are near the end of life

**Answer: D**

Explanation:

An asset rationalisation study evaluates all options—life extension, replacement, disposal—based on lifecycle cost, performance, and risk. This is the strategically prudent step before committing to major capital outlay.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.3 - Optimisation and Decision-Making:

"Rationalisation studies support investment decisions by examining value-for-money across options, including retention, replacement, or decommissioning."

## NEW QUESTION # 70

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