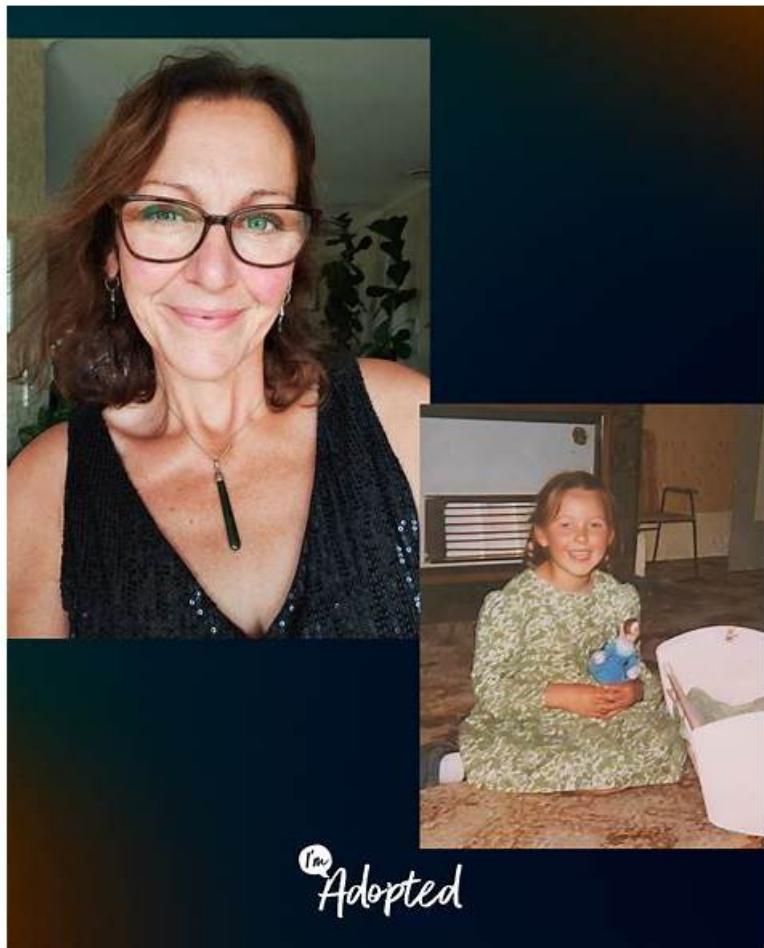


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IAM The Institute of Asset Management Certificate Sample Questions (Q55-Q60):

NEW QUESTION # 55

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

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

Answer: D

NEW QUESTION # 56

The objectives that the organization wants to achieve from its asset management activities, are

- A. the future capability and performance requirements of assets, asset systems and the asset portfolio as a whole
- B. A & B False
- C. to describe an organisation's long-term approach to managing its assets
- **D. A & B True**

Answer: D

Explanation:

Asset management objectives capture both strategic intent and performance expectations. They serve as the basis for determining investment priorities, risk controls, and lifecycle decisions.

* A refers to the long-term vision of asset management.

* B specifies measurable technical and functional requirements. Both are correct and together form the foundation of asset-centric organizational planning.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3.1 - Asset Management Objectives:

"Asset management objectives describe what the organization aims to achieve from managing its assets, including both long-term direction and specific capability and performance outcomes."

NEW QUESTION # 57

The asset management strategy will:

- A. Consider how to discourage future demand growth
- **B. Consider how and why current and future customer requirements are assessed**
- C. Consider how to encourage customer demand
- D. Focus on historical customer requirements for forecasting
- E. Consider what customers want and how to limit change

Answer: B

Explanation:

A sound strategy evaluates future customer needs to ensure asset capability and investment planning is aligned. Backward-looking or restrictive approaches do not align with proactive asset management.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.3 - Demand Analysis:

"Asset strategies must reflect an understanding of both current and future customer requirements, including external drivers of demand."

NEW QUESTION # 58

There are 7 principles of asset management :

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

Answer: D

NEW QUESTION # 59

ISO 55001 defines seven sets of requirements for a management system for asset management, except...

- A. Controlling
- B. Support for effective management
- C. Defining the Organisational Context
- D. Multi-level Planning for assets and asset management

Answer: A

Explanation:

ISO 55001 outlines seven requirements:

- * Organizational context
- * Leadership
- * Planning
- * Support
- * Operation
- * Performance evaluation
- * Improvement

"Controlling" is not one of the defined system requirements.

Exact Extract from ISO 55001:2014 - Section Headings:

"The standard specifies requirements under seven core sections: Context, Leadership, Planning, Support, Operation, Performance Evaluation, and Improvement."

NEW QUESTION # 60

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