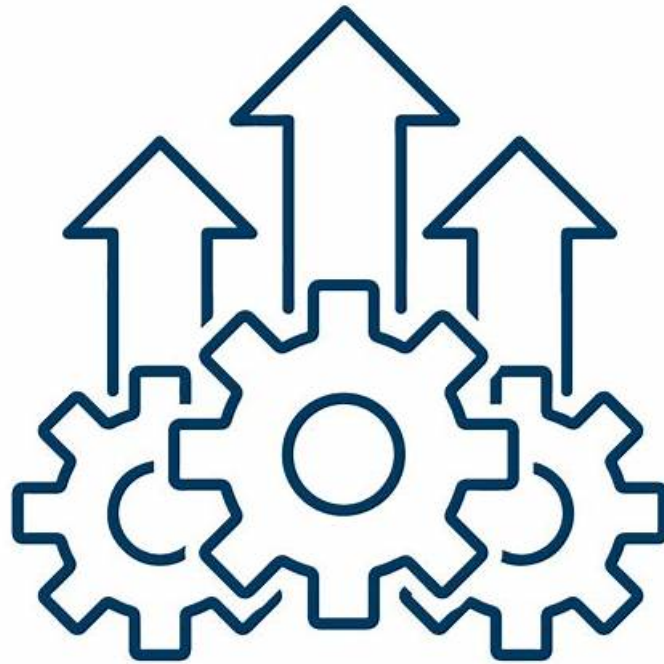


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IAM The Institute of Asset Management Certificate Sample Questions (Q24-Q29):

NEW QUESTION # 24

An ISO 55000 asset management system provides the structure, methodology and mechanism to helping asset- intensive organizations deliver on their objectives.

- A. True
- B. False

Answer: A

Explanation:

This statement reflects the foundational objective of ISO 55000: to offer a systematic approach to asset management. This includes the integration of leadership, planning, support, operation, performance evaluation, and continual improvement-all contributing to the achievement of organizational objectives through optimized asset performance.

Exact Extract from ISO 55000:2014, Clause 0.2:

"An asset management system provides a structured approach for developing and implementing asset management activities that deliver the organizational objectives."

NEW QUESTION # 25

Which of the following would you normally expect to include as key components of the Asset Management Strategy?

- A. Improvement objectives, maintenance schedules, asset forecasts, As-Built drawings
- B. Improvement objectives, strategic risks and opportunities, statutory/environmental/financial constraints, asset forecasts
- C. Maintenance schedules, stakeholder lists, annual financial reports, asset forecasts
- D. Strategic risks, constraints, O&M manuals, As-Built drawings
- E. Risk registers, statutory/environmental/financial constraints, O&M manuals, detailed work plans

Answer: B

Explanation:

An Asset Management Strategy should link strategic goals to asset activities, addressing risks, constraints, future demands, and organizational improvements. Manuals and drawings belong more appropriately in asset management plans.

Exact Extract from ISO 55002:2018, Annex A - Asset Management Strategy Guidance:

"Should include: strategic objectives, long-term risks and opportunities, compliance constraints, demand forecasts."

NEW QUESTION # 26

Two widely used approaches to conceptualising value in an organisation are:

- A. The Value Net and Delivery
- B. The Value Net and Chain
- C. The Value Stream and Delivery
- D. The Value Stream and Chain

Answer: D

NEW QUESTION # 27

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

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

Answer: C

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 # 28

Which of the following phrases describes best the key advantage of asset management over traditional approaches?

- A. Asset management is primarily concerned with ensuring that resources are optimally used by putting into place effective planning regimes and processes to continually improve staff competence
- B. Asset management ensures all asset interventions (for example maintenance or renewal intervals) are optimised with respect to risk
- C. Asset management takes an optimised whole-life view of the work required on the asset portfolio to ensure current and future required levels of service are delivered

Answer: A

NEW QUESTION # 29

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