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ISM Supply Management Core Exam Sample Questions (Q81-Q86):

NEW QUESTION #81

A local tourism board wants the city government to set a maximum price that taxis can charge, in order to make the city more attractive to tourists. What might be a result of this price cap?

- A. Total welfare (consumer surplus + producer surplus) will increase.
- B. The quality of taxis will improve.
- C. The number of taxis will decrease.
- D. Local residents will begin to use taxis more frequently.

Answer: C

NEW OUESTION #82

Most patients who need organ transplants rely on donors, as the buying and selling of organs is illegal. If a country legalized the buying and selling of organs, what would be the result?

- A. There would be a decline in total welfare in the country.
- B. There would be a shorter waiting time for organ transplants.
- C. Fewer organ transplants would be available.
- D. Only wealthy citizens of the country would be better off.

Answer: B

NEW OUESTION #83

GHI, Inc. is a manufacturer of batteries. GHI's supply manager reads an industry publication describing a new innovation from DEF Company that extends battery capacity, which could be of tremendous benefit to GHI.

DEF happens to be a supplier to GHI, and yet DEF's sales representative has never mentioned the innovation to the supply manager. In order to strengthen the business relationship and enhance future collaboration between GHI and DEF, the supply manager should

- A. implement a supplier forum
- B. launch a joint process improvement program
- C. conduct comprehensive business reviews
- D. enter into a strategic alliance

Answer: D

Explanation:

Entering into a strategic alliance would strengthen the business relationship and enhance future collaboration between GHI, Inc., and DEF Company. A strategic alliance involves a long-term partnership where both companies work together to achieve mutual goals. This alliance would ensure better communication, shared goals, and enhanced trust, making it more likely that innovations such as DEF's new battery capacity extension would be communicated and leveraged effectively. It formalizes the commitment to collaboration and innovation, leading to more proactive sharing of critical developments. References:

- * Chopra, S., & Meindl, P. (2019). Supply Chain Management: Strategy, Planning, and Operation. Pearson.
- * Articles on strategic alliances in supply chain management from Harvard Business Review.

NEW QUESTION #84

Why would an entrepreneur want to operate a mobile food truck instead of a restaurant?

- A. A mobile food truck has lower fixed costs than a restaurant.
- B. In the long-run restaurants make zero economic profit.
- C. A mobile food truck invites a wider variety of customers than a restaurant.

• D. In the short-run restaurants make zero economic profit.

Answer: A

NEW QUESTION #85

A state university is looking to purchase equipment to scan books and manuscripts into a digital format.

Several variations of this equipment exist in the marketplace, and the university has not decided which format is best for their needs. There is also a possibility that the cost for additional storage requirements will be shared with the state. Given this situation, which of the following is the FIRST course of action the university should take?

- A. Issue a Request for Information (RFI)
- B. Negotiate an agreement with the state government to share storage costs
- C. Conduct a joint suppliers' conference with the state government
- D. Issue a Request for Proposal (RFP)

Answer: A

Explanation:

- * Identification of Need: The university needs to purchase equipment to digitize books and manuscripts.
- * Market Variations: Several variations of the required equipment exist in the marketplace, indicating a need to understand the different options available.
- * Undecided Format: The university has not decided which format is best, necessitating information gathering on different formats and their benefits.
- * Cost Sharing Possibility: There is a possibility that the cost for additional storage will be shared with the state, adding another layer of complexity.
- * First Course of Action: In such situations, the most appropriate first step is to gather comprehensive information on the available options. An RFI is a tool designed to collect information from suppliers
- * about their products and services. It helps the university understand what is available in the market, the capabilities of different suppliers, and the possible costs and benefits of various options.
- * Next Steps: After the RFI, the university can better determine their specific needs and proceed with more targeted procurement processes such as an RFP.

References

- * ISM Glossary of Key Supply Management Terms
- * CIPS Procurement and Supply Cycle

NEW QUESTION #86

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