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>> ISM CORe Free Practice Exams <<

ISM CORe Free Practice Exams: Supply Management Core Exam - Actual4test Official Pass Certify

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ISM Supply Management Core Exam Sample Questions (Q284-Q289):

NEW QUESTION # 284

In calculating cash flows, which of the following scenarios would lead to a decrease in net working capital?

- A. An increase in current liabilities greater than an increase in current assets
- B. A decrease in net operating fixed assets
- C. An increase in current assets greater than an increase in current liabilities
- D. A decrease in current liabilities greater than a decrease in current assets

Answer: A

NEW QUESTION # 285

TUV Inc., a small manufacturing firm, hopes to rebuild its customer base and return to profitability after a period of losing market share. Negotiations with a key supplier will be an important factor in this turnaround if target costs and pricing can be worked out. Given this situation, which of the following would create the MOST challenging constraints In negotiations?

- A. Need for flexible delivery schedules
- B. Unpredictable future volume
- C. Demand for the supplier's products from competitors
- D. Troubled financial history of TUV

Answer: D

Explanation:

- * Company Situation: TUV Inc. is aiming to rebuild its customer base and return to profitability.
- * Negotiations with Key Supplier: Achieving target costs and pricing is critical for the turnaround.
- * Challenging Constraint: The troubled financial history of TUV poses the most significant challenge in negotiations. Suppliers may be hesitant to offer favorable terms to a financially unstable company, affecting credit terms, pricing, and trust.
- * Financial Stability: Ensuring TUV's financial stability is crucial for gaining supplier confidence and securing advantageous terms.

References

- * ISM. (n.d.). Negotiating with Suppliers: Addressing Financial Constraints.
- * CIPS. (n.d.). Overcoming Financial Challenges in Supplier Negotiations.

NEW QUESTION # 286

A buyer for DEF, Inc. has been exceeding spending authority on agreements with several new suppliers.

Which of the following Is an accurate statement regarding DEF's liability in this situation?

- A. DEF is responsible for the agreement if the buyer exceeded actual and apparent authority levels, but only for a value equal to the apparent authority amount.
- B. DEF is fully liable for the agreements, as the buyer is an employee of the company.
- C. DEF is only liable for an amount equal to the buyer's actual authority level.
- D. DEF is responsible for the agreements if the buyer exceeded actual authority, but the suppliers perceived the spend to be within apparent authority.

Answer: D

Explanation:

When a buyer exceeds their spending authority, the company's liability depends on the nature of the authority and the perception of the suppliers.

- * DEF is only liable for an amount equal to the buyer's actual authority level: This is not entirely accurate as it does not consider apparent authority.
- * DEF is fully liable for the agreements, as the buyer is an employee of the company: This disregards the limits of authority set by the company.
- * DEF is responsible for the agreements if the buyer exceeded actual authority, but the suppliers perceived the spend to be within apparent authority: This is accurate as apparent authority refers to the authority a third party perceives the agent to have, even if it exceeds their actual authority.
- * DEF is responsible for the agreement if the buyer exceeded actual and apparent authority levels, but only for a value equal to the apparent authority amount: This statement mixes concepts and is not correct.

Therefore, DEF is responsible for the agreements if the buyer exceeded actual authority, but the suppliers perceived the spend to be within apparent authority.

References:

- * Contract law principles regarding actual and apparent authority.
- * Case studies on organizational liability for employees' actions.

NEW QUESTION # 287

Which of the following is the GREATEST benefit of inviting suppliers to visit the buyer's facility?

- A. Attendees can meet the customer's supply management team

- B. Attendees are given insight into new initiatives and strategic imperatives.
- C. Attendees have a chance to analyze and benchmark against the competition.
- D. **Attendees can see how their products are used in the buying company's products.**

Answer: D

Explanation:

Inviting suppliers to visit the buyer's facility allows them to observe firsthand how their products integrate into the buyer's operations. This visibility can enhance the suppliers' understanding of the buyer's needs and performance expectations, leading to better product development and more efficient service. It also fosters stronger relationships and collaboration, which can be critical for addressing any issues that arise and for continuous improvement efforts. References:

- * Supplier Relationship Management: How to Maximize Vendor Value and Opportunity by Jonathan Hughes and Danny Ertel.
- * ISM (Institute for Supply Management) Supplier Management guidelines.

NEW QUESTION # 288

DEF Inc. receives several batches of inferior quality products from a supplier. Although all of the samples provided by this supplier met or exceeded specifications, it is learned that the facility used to produce the samples is in a different location than the regular production facility, and that the production environment could affect quality.

DEF could have prevented this situation by doing which of the following?

- A. Requiring the supplier to provide assurance that its products will meet the required specifications
- B. **Requesting and testing samples from all possible supplier manufacturing locations**
- C. Requesting larger samples from the supplier prior to going into production
- D. Placing stricter quality controls in the receiving dock to prevent defective products from being accepted into inventory

Answer: B

Explanation:

- * Requesting and Testing Samples from All Possible Supplier Manufacturing Locations: This would have ensured that DEF Inc. tested the quality of products from the actual production facility, not just the sample facility.
- * Requesting Larger Samples: While this might help, it doesn't address the issue of different production environments potentially affecting quality.
- * Requiring Assurance from Supplier: This is important but not sufficient by itself. The assurance doesn't substitute for actual testing from the correct facility.
- * Stricter Quality Controls at Receiving Dock: This is a reactive measure and doesn't prevent the problem from occurring in the first place.

References

- * Monczka, R. M., Handfield, R. B., Giunipero, L. C., & Patterson, J. L. (2016). Purchasing and Supply Chain Management. Cengage Learning.
- * Burt, D. N., Petcavage, S. D., & Pinkerton, R. L. (2010). Supply Management. McGraw-Hill Education.

NEW QUESTION # 289

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