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CIPS L4M2 (Defining Business Needs) exam is a crucial component of the Chartered Institute of Procurement and Supply (CIPS) Level 4 Diploma in Procurement and Supply. L4M2 Exam is designed to assess the proficiency of procurement and supply chain professionals in identifying and defining the needs of their organization. L4M2 exam evaluates the candidate's ability to conduct research and analysis, develop effective strategies, and communicate recommendations to stakeholders.

The Defining Business Needs unit is particularly relevant to procurement and supply chain professionals as it helps them to understand the broader business context in which procurement decisions are made. By understanding business needs, procurement professionals can ensure that their procurement strategies align with the goals and objectives of the organization.

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### CIPS Defining Business Needs Sample Questions (Q93-Q98):

#### NEW QUESTION # 93

Homecare Direct is a supplier of healthcare devices that has developed a new innovative product. Three buying organisations want

to place orders, but feel the price is too high as the product is new. What action could the buying organisations take to increase their bargaining power?

- A. Each buyer should negotiate and purchase their requirements separately
- B. The buyers should consolidate their requirements negotiate and purchase together
- C. The buyers should request a special discount for the first purchaser
- D. The buyers should ask the supplier for exclusivity to one of the buying organisations

**Answer: B**

#### **NEW QUESTION # 94**

Interserve is a construction contractor in UK. When receiving a huge and complex project, Inter-serve's procurement manager assesses the risks by quantifying them and recommends other stake-holders to plan mitigating actions. Is the procurement manager's action justified?

- A. No, because no risks can be quantified, therefore the procurement manager's action is impossible.
- B. Yes, because procurement manager needs to assess the risks to prioritise and mitigate any potential risks
- C. No, because embedding the risk into pricing will decrease the company's competitiveness
- D. Yes, because all the risks should be quantified and eliminated completely before they happen

**Answer: B**

Explanation:

Assessing the risks by quantifying them should be done. Even with qualitative risk assessment, quantifying is still important since risks need to be prioritised.

Risk assessment can be qualitative or quantitative. Perform qualitative and perform quantitative risk analysis are two processes within the project risk management knowledge area, in the planning process group. While qualitative risk analysis should generally be performed on all risks, for all projects, quantitative risk analysis has a more limited use, based on the type of project, the project risks, and the availability of data to use to conduct the quantitative analysis.

Qualitative Risk Analysis

A qualitative risk analysis prioritises the identified project risks using a pre-defined rating scale. Risks will be scored based on their probability or likelihood of occurring and the impact on project objectives should they occur.

Probability/likelihood is commonly ranked on a zero to one scale (for example, .3 equating to a 30% probability of the risk event occurring).

The impact scale is organizationally defined (for example, a one to five scale, with five being the highest impact on project objectives - such as budget, schedule, or quality).

A qualitative risk analysis will also include the appropriate categorization of the risks, either source-based or effect-based.

Quantitative Risk Analysis

A quantitative risk analysis is a further analysis of the highest priority risks during which a numerical or quantitative rating is assigned in order to develop a probabilistic analysis of the project.

A quantitative analysis:

- Quantifies the possible outcomes for the project and assesses the probability of achieving specific project objectives
- Provides a quantitative approach to making decisions when there is uncertainty
- Creates realistic and achievable cost, schedule or scope targets

In order to conduct a quantitative risk analysis, you will need high-quality data, a well-developed project model, and a prioritized lists of project risks (usually from performing a qualitative risk analysis).

Reference: CIPS study guide page 143-144

LO 3, AC 3.3

#### **NEW QUESTION # 95**

What is a form of testing used to establish if a supplier is meeting the requirements of a specification?

- A. Acceptance testing
- B. Performance testing
- C. User testing
- D. Functional testing

**Answer: A**

#### Explanation:

Detailed Explanation: Acceptance testing verifies that the supplied product meets the buyer's specification before it is formally accepted. This type of testing typically occurs during delivery or installation phases.

Reference: CIPS Level 4, Quality Assurance in Procurement.

#### NEW QUESTION # 96

At which stage of product life cycle, price competition between sellers will be the most intense?

- A. Introductory stage
- **B. Decline stage**
- C. Maturity stage
- D. Growth stage

#### Answer: B

#### Explanation:

The term product life cycle refers to the length of time a product is introduced to consumers into the market until it's removed from the shelves. The life cycle of a product is broken into four stages-introduction, growth, maturity, and decline.

Chart, line chart Description automatically generated

Source: <https://blueoceanoutsource.co.ke/the-product-life-cycle-concept/> At maturity stage, price competition sets in as more and more supply capacity has been added by new entrants, then the competition will be the most intense.

#### NEW QUESTION # 97

Which of the following events would increase the number of suppliers in a particular market?

- A. Requirement for all companies to have 10,000 or more employees
- B. High and increasing levels of investment required to enter the market
- **C. De-regulation of a previously government-run industry**
- D. Introduction of minimum wage regulations

#### Answer: C

#### Explanation:

Detailed Explanation: De-regulation removes barriers to entry, encouraging new suppliers to enter the market. Other factors, like high investment or stringent requirements, limit supplier participation. Reference:

CIPS Level 4, Market Entry and Supply Chain Factors.

#### NEW QUESTION # 98

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