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IAM The Institute of Asset Management Certificate Sample Questions (Q27-Q32):

NEW QUESTION # 27

What is the purpose of the asset management policy?

- A. To balance the costs and benefits of different renewal maintenance overhaul and disposal interventions in support of the asset management objectives.
- B. To address the approach of the asset management organisation to realise the (strategic) asset management plans.
- C. To describe the long-term approach to the management of physical assets and how organisational objectives are converted into asset management objectives.
- D. To determine the asset management objectives including costs, risks and performance, aligned with the organisational

objectives.

- E. To set a framework of principles for translating the organisation's strategic objectives into asset management objectives and guiding development of the asset management strategy.

Answer: E

Explanation:

The asset management policy is a high-level document that provides direction and a framework for developing asset management strategies and objectives. It does not include specific activities, financials, or operational details.

Exact Extract from ISO 55001:2014, Clause 5.2 - Asset Management Policy:

"The policy provides a framework for the setting of asset management objectives and alignment with the strategic plan."

NEW QUESTION # 28

A vital element underpinning successful asset management, are

- A. Optimal decision-making
- B. Consistent
- C. A-B-C True
- D. Competent

Answer: C

Explanation:

All listed elements are essential:

* Competency ensures individuals and teams possess the required knowledge and skills.

* Consistency in applying standards and procedures ensures repeatable and reliable outcomes.

* Optimal decision-making balances cost, risk, and performance to deliver best value.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 5.1 - Asset Management Capabilities:

"Capability in asset management comes from consistent systems, competent people, and informed, optimized decision-making."

NEW QUESTION # 29

This covers everything that goes into planning, designing and procuring an asset.

- A. Commission
- B. Dispose
- C. Acquire
- D. Operate

Answer: C

NEW QUESTION # 30

Which of the following is most likely to reduce a company's income?

- A. Ageing assets
- B. Interest rates
- C. Capital investment in new assets
- D. Poor asset condition
- E. Increased number of asset failures that affect service levels

Answer: E

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 31

A key role of asset management is to assure the delivery of value, in line with, except:

- **A. Company Profile**
- B. Required residual risk profile
- C. Agreed performance / levels of service
- D. Return on Investment (ROI) and/or Return on Net Assets (RONA)

Answer: A

Explanation:

The Company Profile is a static representation and not a performance or risk-based metric. Asset management aims to deliver value through:

- * Meeting service expectations
- * Managing risk profiles
- * Achieving financial performance measures

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.1 - Value:

"The value delivered by asset management is measured through outcomes such as levels of service, risk exposure, and financial returns."

NEW QUESTION # 32

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