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ISM Supply Management Core Exam Sample Questions (Q121-Q126):

NEW QUESTION # 121

A new technological improvement is invented for the production of coffee. At the same time, the price of tea (a substitute for coffee) decreases, and the price of sugar (a complement to both coffee and tea) increases. What is the known result for the new equilibrium for coffee?

- A. Quantity and price both increase
- B. Price increases
- C. Quantity and price both decrease
- **D. Price decreases**

Answer: D

NEW QUESTION # 122

Company B is evaluating whether to repair or replace a piece of plant equipment. Which of the following factors would NOT be taken into consideration when determining the relevant cash flows?

- A. Operating costs of the repaired asset
- B. Estimated useful life of the repaired asset for tax purposes
- C. Estimated cost of the repairs
- **D. Plan to capitalize the cost of the repairs for financial reporting purposes**

Answer: D

NEW QUESTION # 123

A group of season ticket holders wants to forecast what the total attendance at National Football League (NFL) games will be next season. A study by the US Census Bureau predicts that the total US population next year will be 310.738 million and the percent change in disposable income per capita will be 1.0%.

SUMMARY OUTPUT						
Dependent Variable: NFL Attendance (000's)						
Regression Statistics						
Multiple R		0.9523				
R Square		0.9068				
Adjusted R Square		0.8964				
Standard Error		419.38				
Observations		21				
ANOVA						
	df	SS	MS	F	Significance F	
Regression	2.00	30,798,935.77	15,399,467.89	87.56	0.0000	
Residual	18.00	3,165,792.00	175,877.33			
Total	20.00	33,964,727.77				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-5,244.69	1,699.18	-3.09	0.0064	-8,814.53	-1,674.84
US Population (in 000's)	0.07	0.01	13.04	0.0000	0.06	0.08
% Change in Disposable Income (per Capita)	18,221.61	6,647.32	2.74	0.0134	4,256.10	32,187.11

Based on the regression output below, which of the following figures is the MOST accurate prediction for total NFL attendance next season?

- A. 13.0 Million
- **B. 17.1 Million**
- C. 4.9 Million
- D. 27.6 Million

Answer: B

NEW QUESTION # 124

Questions pertaining to standardizing products, reducing the number of suppliers, and combining volumes to attain better pricing are BEST addressed by which of the following?

- A. ERP system
- B. Spend analysis
- **C. Category strategy**
- D. Category action plan

Answer: C

Explanation:

A category strategy involves analyzing and managing specific categories of products or services to achieve better pricing, quality, and supplier relationships. By standardizing products, reducing the number of suppliers, and combining volumes, the company can leverage its purchasing power to negotiate better terms and conditions. This approach is comprehensive and strategic, focusing on optimizing procurement and supply chain management for specific categories.

References

* CIPS (Chartered Institute of Procurement & Supply). Category Management in Procurement.

* ISM (Institute for Supply Management). Strategic Sourcing and Category Management.

NEW QUESTION # 125

PQR, Inc. is a globally certified manufacturer and repair shop of aircraft parts. PQR's costs to produce these parts are as follows:

Method Cost per part

Manufacture internally \$ 11,000

Purchase from outside manufacturer \$ 10,000

Acquire resale parts and repair internally \$ 9,000

Purchase refurbished parts from non-certified repair shop with its extended warranty \$ 8,000 The firm's CEO directs supply management to provide wing flap inventory at the lowest cost to the company, while still meeting the goal of multinational market expansion. Which of the following courses of action BEST meets the CEO's directive?

- A. Purchase refurbished parts from non-certified repair shop with its extended warranty
- **B. Acquire resale parts and repair them internally**

- C. Manufacture the parts internally
- D. Purchase materials from an outside manufacturer

Answer: B

Explanation:

PQR, Inc.'s CEO has directed supply management to provide wing flap inventory at the lowest cost while meeting the goal of multinational market expansion. The options given are:

Option A suggests purchasing refurbished parts from a non-certified repair shop with an extended warranty.

While this is the lowest cost option, using non-certified parts can compromise quality and regulatory compliance, which is critical in the aerospace industry.

Option B involves manufacturing the parts internally, which is the most expensive option at \$11,000 per part.

Option D proposes purchasing materials from an outside manufacturer at \$10,000 per part, which is still more expensive than repairing internally.

Option C, acquiring resale parts and repairing them internally, costs \$9,000 per part. This option ensures the parts meet PQR's quality standards and regulatory requirements, as PQR can control the repair process. It balances cost efficiency and quality, making it the best course of action to meet the CEO's directive.

References:

* Cost-benefit analysis in supply chain management.

* Aerospace industry standards and regulations on part certification.

NEW QUESTION # 126

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