

Pass Guaranteed Quiz CIPS - L4M4 - Professional Answers Ethical and Responsible Sourcing Real Questions

CIPS L4M4 - RESPONSIBLE AND ETHICAL SOURCING EXAM QUESTIONS & ANSWERS 2024/25

What does sourcing mean? - ANSWER When procurement professionals try to find suitable suppliers, products or services for the right money, quantity etc

What are the two types of sourcing? - ANSWER Tactical and Strategic

What is Tactical Sourcing? - ANSWER This involves low level decision making

High profit, low risk items

Short term projects

Transactional relationships

What is strategic sourcing? - ANSWER Top level decision making

High profit, high risk items

Long term projects

Collaborative relationships

What factors are normally taken into account when sourcing? - ANSWER Price

Delivery

Quality

Ethics

Sustainability

Availability

What are NOVACK and SIMCO'S 11 stage sourcing process? - ANSWER Identify needs

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CIPS L4M4 Exam Syllabus Topics:

Topic	Details
Topic 1	• This section examines analyzing market data, obtaining quotations • tenders, and assessing responses. The sub-topics focus on key processes for evaluating potential suppliers.
Topic 2	• Understand options for sourcing requirements from suppliers: This section covers the sourcing process, approaches, options, and award criteria for obtaining requirements from suppliers. The sub-topics provide a foundation for strategic sourcing.
Topic 3	• Understand the key processes that can be applied to the analysis of potential external suppliers:
Topic 4	• Understand compliance issues when sourcing from suppliers: It explores legislative, regulatory, and organizational requirements for sourcing. It compares the use of audit and other mechanism of feedback.

CIPS Ethical and Responsible Sourcing Sample Questions (Q152-Q157):

NEW QUESTION # 152

Why is it important to consider factors such as environmental, social, governance and ethics when analysing tender proposals from the market?

- * To ensure adherence to sustainability initiatives
- * To improve the process workflow
- * To perform supplier spend and monitoring
- * To identify potential risks within the supply chain

- A. 1 and 4 only
- B. 2 and 3 only
- C. 3 and 4 only
- D. 1 and 2 only

Answer: A

Explanation:

Incorporating Environmental, Social, and Governance (ESG) and ethical considerations into tender analysis is crucial for:

- * Adherence to Sustainability Initiatives: Ensuring that suppliers align with the organisation's sustainability goals and legal obligations.
- * Risk Identification: Assessing ESG factors helps in identifying potential risks in the supply chain, such as environmental violations or unethical labour practices, which can impact the organisation's reputation and operations.

Exact Extract from Study Guide:

"This unit focuses on responsible procurement practices, ensuring that sourcing decisions align with legal, environmental, and social governance (ESG) principles."

NEW QUESTION # 153

If a company is described as 'liquid' what does this mean?

- A. the company is funded on equity rather than debt
- B. the company has enough money to pay short-term liabilities
- C. the company spends a lot of money
- D. the company is highly profitable

Answer: B

Explanation:

liquid = the ability to pay short and medium term debts. In simple terms do you have more in stuff (money, assets) than you owe in

debt?

Understanding Liquidity and How to Measure It (investopedia.com)

This is a hot topic for the exam. Learn everything in this section.

NEW QUESTION # 154

Incoterms are designed to be understood and interpreted on a worldwide basis. What is the interpretation for FOB (Free on Board)?

- A. The buyer takes responsibility for taking the goods from the departure quayside to the ship, plus all subsequent costs
- **B. The buyer takes responsibility for the goods after they are loaded on the ship, plus all subsequent costs including freight charges**
- C. The buyer takes responsibility for the goods after they are loaded on the ship, plus subsequent costs excluding freight charges
- D. The buyer takes responsibility for transferring the goods from the seller's premises to the ship, plus all subsequent costs

Answer: B

Explanation:

Under the FOB (Free on Board) Incoterm, the seller is responsible for delivering the goods onto the vessel at the named port of shipment. Once the goods are on board, the risk and responsibility transfer to the buyer.

From that point onward, the buyer assumes all costs and risks associated with the transportation of the goods, including freight charges, insurance, unloading, and delivery to the final destination.

This interpretation aligns with the Incoterms 2020 rules set by the International Chamber of Commerce (ICC). It's crucial to note that FOB is applicable only for sea or inland waterway transport and is not suitable for containerized cargo, where the FCA (Free Carrier) term is more appropriate.

References:

Trade Finance Global: FOB (Free on Board) - Incoterms 2020 Rule

Maersk: FOB Incoterms meaning | Free on Board shipping

NEW QUESTION # 155

Which of the following financial documents would show whether a supplier has sufficient funds to pay their subcontractors in the short term?

- A. profit and loss account
- B. balance sheet
- **C. cash flow statement**
- D. ESG policy

Answer: C

Explanation:

A cash flow statement shows the money coming in and out. This would therefore show whether a supplier has enough money coming in, to be able to pay some of it out to a subcontractor.

P&L and Balance Sheets look more broadly at finances, rather than saying what's physically in the bank at a specific given time.

Do learn the difference between these three financial documents for the exam.

Balance Sheet: Explanation, Components, and Examples (investopedia.com) Profit and Loss Statement Meaning, Importance, Types, and Examples (investopedia.com) Cash Flow Statement: How to Read and Understand It (investopedia.com)

NEW QUESTION # 156

In which instance would multiple sourcing be the most applicable approach?

- A. Sourcing a specialised, unique component where the supplier's knowledge is key
- **B. Sourcing for components required at short notice**
- C. Sourcing for high-cost, strategically important components
- D. Sourcing for the provision of a service, where close relationship management is required

Answer: B

Explanation:

Multiple sourcing is particularly advantageous for ensuring quick delivery and preventing stock-outs, as it provides the flexibility to source from multiple suppliers. This approach aligns with responsible sourcing by ensuring continuity and reducing risks in the supply chain.

NEW QUESTION # 157

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