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IAM The Institute of Asset Management Certificate Sample Questions (Q41-Q46):

NEW QUESTION # 41

The comparison between Lean and Asset Management, are

- A. All about Purpose, Process, People
- B. All about Asset, People, System
- C. All about Security System
- D. All about Value, Risk, Maintenance

Answer: A

Explanation:

The philosophical alignment between Lean Thinking and Asset Management is grounded in their mutual emphasis on purpose, process, and people.

* Purpose: Both aim to achieve strategic goals and deliver value.

* Process: They emphasize efficient, repeatable, value-driven processes.

* People: Success in both depends on cultural engagement and workforce empowerment.

This concept is reinforced in IAM guidance where asset management is described as a holistic discipline that integrates strategy,

execution, and people involvement.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 5.2 - Organisational Context and Culture:

"Asset management is not only about systems and procedures but requires the active engagement of people at all levels. It shares with Lean a focus on aligning Purpose, Process, and People."

NEW QUESTION # 42

What is the purpose of whole-life cost analysis?

- A. To determine the most important costs associated with an asset
- **B. To determine the option for a particular decision which has the lowest costs over the life of the asset**
- C. To determine the renewal costs at the end of an asset's life

Answer: B

NEW QUESTION # 43

What is the purpose of the asset management policy?

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

Answer: A

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 # 44

Which of the following is best described as an Asset Management Objective?

- A. Risk based provide direction for Asset and Non-Asset Class Planning
- **B. A risk-based approach to renewal and maintenance will be adopted**
- C. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- D. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes

Answer: B

Explanation:

An Asset Management Objective is typically a strategic-level goal, not overly detailed or time-bound. It focuses on intent, such as adopting a methodology or aligning with a principle. Option B and C are performance targets or KPIs. D is grammatically incorrect.

Exact Extract from ISO 55001:2014, Clause 6.2 - Asset Management Objectives:

"Objectives shall be consistent with the asset management policy, measurable (if practicable), and aligned with achieving value from assets."

NEW QUESTION # 45

How many elements does the IAM Asset Management Conceptual Model contain?

- A. Seven
- B. Five
- C. Six
- D. Four

Answer: D

Explanation:

The IAM Conceptual Model consists of four primary elements:

- * Why- Value
- * What- Strategy & Planning
- * How- Life Cycle Delivery Activities
- * Enablers- People, Processes, Systems

Exact Extract from IAM - Asset Management: An Anatomy (v4), Figure 1 - Conceptual Model:

"The model contains four domains that together define the purpose, processes, and enablers of asset management."

NEW QUESTION # 46

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