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# IAM The Institute of Asset Management Certificate Sample Questions (Q11-Q16):

### **NEW QUESTION #11**

Effective asset management can enhance an organization's reputation and its ability to ......?

- A. Meet its regulatory and statutory obligations
- B. All true
- C. Operate safely.
- D. Reduce the cost of managing assets over their lives.

### Answer: B

## Explanation:

Effective asset managements a driver for multiple benefits, including operational excellence, regulatory compliance, stakeholder trust, and cost control. These outcomes are explicitly stated as the goals of adopting ISO 55000 principles.

- \* Safe operations result from well-maintained and risk-managed assets.
- \* Cost optimization is achieved through lifecycle planning.
- \* Regulatory compliance is improved via standardized governance processes.

Exact Extract from ISO 55000:2014, Clause 2.4 - Benefits of Asset Management:

"Effective asset management supports the realization of value from assets and can contribute to improved financial performance, informed asset investment decisions, managed risk, and demonstrated regulatory compliance."

### **NEW QUESTION #12**

There are 7 principles of asset management:

- A. Value added
- B. Probability
- C. All true
- D. Lifecycle

Answer: C

# **NEW QUESTION #13**

In conducting a demand analysis, there are several elements to consider:

- A. Changes in required levels of service and/or products
- B. Historical demand
- C. Drivers for demand and the change in demand over time
- D. All above true

Answer: D

# **NEW QUESTION #14**

The purpose of an Asset Information Strategy is to:

- A. Collate the standards which define the collection, storage and use of asset information
- B. Specify the requirements for procuring the organisation's asset information system
- C. Calculating the lowest cost options for the entire commercial life of a building
- D. Provide the overall framework and plan for asset information which will deliver the organisation's asset information requirements

Answer: A

# **NEW QUESTION #15**

In what year did the term "asset management" start to be used!

- A. 0
- B. 1
- C. 2
- D. 3

Answer: A

# **NEW QUESTION #16**

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