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L4M2 DEFINING BUSINESS NEEDS



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CIPS L4M2 (Defining Business Needs) exam is an essential certification for any procurement professional who wants to develop their skills and advance their career. With a comprehensive curriculum and a focus on practical skills, L4M2 exam provides professionals with the knowledge and tools they need to succeed in their roles and make a significant impact on their organizations.

CIPS L4M2 Exam covers a wide range of topics, including the importance of stakeholder analysis, requirements gathering techniques, and how to use various tools and techniques to identify and prioritize business needs. Candidates will also be tested on their ability to create and manage project plans, as well as their knowledge of risk management and change management.

CIPS Defining Business Needs Sample Questions (Q270-Q275):

NEW QUESTION # 270

Sabic is a petrochemical manufacturer. It wants to digitalise its operation and is looking for new IT system. The procurement manager approaches this matter with a through-life specification. He supposes that stating "good quality" in the specification will be enough for quality standard section. Is the procurement manager's thought appropriate?

- **A. No, because "good quality" is very ambiguous for suppliers to identify Sabic's re-quirement**
- B. Yes, because IT sector has its own standard of quality, therefore, suppliers may deliver good quality without any further Explanation:
- C. No, because "good quality" is an in-house jargon that suppliers are not familiar with
- D. Yes, because the specification should be concise.

Answer: A

Explanation:

Specifications for through-life contracts must be clear. They should use precise technical language and avoid any ambiguity as much as possible. In most cases, 'good quality' is ambiguous. The contractor doesn't know exactly which product the buying organisation needs and how to supply that product.

Other notices for description of requirement are:

- Short and simply description
- Clear definitions at the beginning of the documents
- Clarify abbreviations (if any), but abbreviations should be avoided as much as possible
- Avoid any 'slang'
- Use imperative forms of language whenever possible.

LO 3, AC 3.2

NEW QUESTION # 271

Which of the following statements describes a correct example of an indirect cost?

- A. The wages of an automotive electrician responsible for testing vehicle lights during a night shift at a car assembly plant
- **B. The salary of the manager in charge of the night shift in the car assembly plant**
- C. The cost of alloy rims fitted on new cars during the night shift at a car assembly plant
- D. The cost of paint used in the manufacture of new cars during the night shift at a car assembly plant

Answer: B

NEW QUESTION # 272

Which of the following is the process for improving the value of a new product or service?

- A. Porter's Five Forces
- B. Planning and design
- C. Value analysis
- **D. Value engineering**

Answer: D

Explanation:

Value Engineering (VE) is concerned with new products. It is applied during product development. The focus is on reducing costs, improving function or both, by way of teamwork-based product evaluation and analysis.

This takes place before any capital is invested in tooling, plant or equipment.

This is very significant, because according to many reports, up to 80% of a product's costs (throughout the rest of its life-cycle), are locked in at the design development stage. This is understandable when you consider the design of any product determines many factors, such as tooling, plant and equipment, labour and skills, training costs, materials, shipping, installation, maintenance, as well as decommissioning and recycle costs.

NEW QUESTION # 273

The position of a product in its life cycle can affect the price that suppliers set. Is this statement correct?

- A. Yes, it is always the only factor determining the price
- B. No, customer's perception of value is the ultimate determinant of the suppliers' price
- C. No, in market economy, the state decides the price of all goods and services
- **D. Yes, each stage in product life cycle requires different levels of investment in promotion and distribution**

Answer: D

Explanation:

A firm also has to look at a myriad of other factors before setting its prices. Those factors include the offering's costs, the demand, the customers whose needs it is designed to meet, the external environment-such as the competition, the economy, and government regulations-and other aspects of the marketing mix, such as the nature of the offering, the current stage of its product life cycle, and its promotion and distribution. If a company plans to sell its products or services in international markets, research on the factors for each market must be analyzed before setting prices. Organizations must understand buyers, competitors, the economic conditions, and political regulations in other markets before they can compete successfully.

[...]

The costs of the product-its inputs-including the amount spent on product development, testing, and packaging required have to be taken into account when a pricing decision is made. So do the costs related to promotion and distribution. For example, when a new offering is launched, its promotion costs can be very high because people need to be made aware that it exists. Thus, the offering's stage in the product life cycle can affect its price.

Reference:

- CIPS study guide page 90-91
- 15.2 Factors That Affect Pricing Decisions - Principles of Marketing (umn.edu) LO 2, AC 2.2

NEW QUESTION # 274

Which of the following provides in-depth detail for both functional and non-functional requirements and covers assumptions, constraints, performance, dimensions, weights and reliability of a product?

- **A. Design specification**
- B. Tolerance
- C. Performance specification
- D. Statement of work

Answer: A

Explanation:

Design specification is a detailed document providing a list of points regarding a product or process. For example, the design specification could include required dimensions, environmental factors, ergonomic factors, aesthetic factors, maintenance that will be needed, etc. It may also give specific examples of how the design should be executed, helping others work properly (a guideline for what the person should do).

Performance specification is written requirement that describes the functional performance criteria required for a particular equipment, material, or product.

Tolerance is the permissible limit of a variable used to define a product. Statement of work is the document that captures and defines all aspects of a project, including the activities, deliverables and the timetable for the project.

NEW QUESTION # 275

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Studying for attending L4M2 exam pays attention to the method. The good method often can bring the result with half the effort, therefore we in the examination time, and also should know some test-taking skill. The L4M2 quiz guide on the basis of summarizing

the past years, the answers have certain rules can be found, either subjective or objective questions, we can find in the corresponding module of similar things in common. To this end, the L4M2 Exam Dumps have summarized some types of questions in the qualification examination to help you pass the L4M2 exam.

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