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CIPS Defining Business Needs Sample Questions (Q104-Q109):

NEW QUESTION # 104

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

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

Answer: A

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.

Reference: CIPS study guide page 171-172

LO 3, AC 3.4

NEW QUESTION # 105

Lider Ltd is a leading bathroom furniture manufacturer in India. The company has more than 30 years experience in the market with extended knowledge of engineering and customers' taste. Lider is planning to launch a new type of bath fitting next year which offers Bluetooth connectivity and thermostat display. The company gathers a team of multi-disciplines, including engineering, procurement, sales and marketing. At the first team meeting, the project leader tells the team to discuss which functions will be valued by the customers, and how to deliver those functions with the lowest costs possible. Which of the following describes the process that the project team is undertaking?

- A. Value engineering
- B. Standardisation
- C. Cost analysis
- D. Just in time

Answer: A

Explanation:

From the scenario, you can see that the project team is developing a new product. They start with analysing the functions, and the costs of delivering those functions. This is a typical process of value engineering. You may read more on value engineering from the reference paper.

Reference:

- CIPS study guide page 171-173

- Value Analysis - Norwood Whittle (cimaglobal.com)

- A CASE STUDY ANALYSIS THROUGH THE IMPLEMENTATION OF VALUE ENGINEERING (researchgate.net) LO 3, AC 3.4

NEW QUESTION # 106

Which of the following activities are considered as primary activities of an organization according to Porter's value chain? Select TWO that apply:

- A. Maintenance
- B. Picking and delivery components
- C. Assembly design
- D. Sourcing transportation services
- E. Trainees recruitment

Answer: A,B

Explanation:

Primary activities consist of inbound logistics, operations, outbound logistics, sales & marketing, service.

Second activities consist of firm infrastructure, human resource management, technology development and procurement. The following graph illustrates the value chain (Source: Smartsheet)

Value Chain Analysis



Picking and delivery components is inbound logistics.

Maintenance is an example of operations activity.

Sourcing transportation services is an activity of procurement

Assembly design is an activity in research and development (Technology) Recruiting is an activity of human resource management

Reference:

LO 2, AC 2.1

NEW QUESTION # 107

Which of the following is the core of value analysis process?

- A. Develop
- **B. Carry out functional analysis**
- C. Be creative
- D. Gather information
- E. Evaluate

Answer: B

Explanation:

Value Analysis (VA) is concerned with existing products. It involves a current product being analysed and evaluated by a team, to reduce costs, improve product function or both. Value Analysis exercises use a plan which step-by-step, methodically evaluates the product in a range of areas. These include costs, function, alternative components and design aspects such as ease of manufacture and assembly.

According to the Value Methodology standard, there are 6 phases to a Value Analysis:

- Information
- Function Analysis
- Creative

- Evaluation
- Development
- Presentation

1. Information

In this first phase, the team attempts to understand why the project exists and who or what it is to produce.

They obtain project data, present the original design or product concepts, and understand the project scope.

Schedule, costs, budget, risk, and other non-monetary issues are studied until the team is comfortable with the concept of the project, what it is to produce, and who its end users are.

This step also includes things like site visits and meetings with the project team, if required. Project documents like plans, drawings, specifications, and reports are obtained and the value engineering team becomes familiar with them.

2. Function Analysis

This step represents the meat and potatoes (core) of the value analysis. The team attempts to determine the functions the project serves. Functions come in two forms:

- Primary functions are those that represent the reason for the project's existence, for example, a building project might have adequate plumbing as a primary function.
- Secondary functions are those that the project serves without being core to the project. For example, a building project might have as a secondary function maintaining the view of the neighboring building.

The functions are described in verb/noun pairs, such as "supply water to all suites," or "Maintain view of adjacent park." For a project like this, the team should come up with 10 - 15 functions. You might be surprised how many secondary functions exist for most projects. Subject matter experts would be a great resource, but in their absence an appropriate level of brainstorming and analysis are necessary.

The team should also identify value-mismatched functions to focus the improvements on. For ex-ample, maybe a large obstruction is preventing the view of the adjacent park from too many suites resulting in a potential mismatch of the cost vs. functional benefit. This is investigated in the next step.

3. Creative

This phase represents the generation of improvement ideas. The team develops alternative ways that the project can perform the functions that have been identified. At this step, the functions are looked at individually and each one gets a list of alternative ways to perform the function. There is no judging between the importance of the various functions.

4. Evaluation

At this stage, a priority is given to each project improvement idea. The ideas are discussed and potential costs are determined. Once the risk-reward profile of each idea is itemized, the team has determined which ideas are worth implementing into the project or feature.

A few years ago, there was a pedestrian bridge built near my home which was originally designed for emergency vehicles. Although this type of design is standard practice for the bridges of this type, the value engineering team identified that emergency vehicle passage was not needed (verb/noun pair = 'maintain passage for emergency vehicles'). Also, a second major outcome of this value analysis was to change the design to an aesthetic, curved bridge because it was in a prominent location. The redesign of the bridge cost some money but this was more than made up by the cost of the bridge construction. Thus, the value analysis paid for itself about 10 times over in the reduced construction cost, and the bridge was significantly more aesthetic.

5. Development

Once the value improvement options have been whittled down to the ones that make sense, the value engineering team develop the options to the point of passing them back to the original project team. They must be clearly written and explained so that the project owner and stakeholders can understand how it benefits the project and act on it. Any potential negative factors are identified.

Potential costs and cost savings are itemized.

6. Presentation

This last phase represents the presentation of the alternatives to the stakeholders. Often value engineering represents a change in the normal practices that people are used to, an "out of the box thinking." Thus the best salesperson on the team is often the best one to do the presentation.

Some typical products of a value engineering analysis are a briefing document, risk analysis, present worth analysis, advantages vs. disadvantages, etc.

Reference: CIPS study guide page 163-171

LO 3, AC 3.4

NEW QUESTION # 108

Which of these have a negative effect on cash flow?

- * A supplier reduces its payment terms
- * The bank grants a loan to the company
- * A customer agrees to pay upon purchase
- * An increase in the amount of stock held

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

Answer: D

NEW QUESTION # 109

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