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Latest Updated IAM Vce IAM-Certificate Exam - New The Institute of Asset Management Certificate Test Cram

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IAM The Institute of Asset Management Certificate Sample Questions (Q66-Q71):

NEW QUESTION # 66

Asset Management should deliver:

- A. The organisation's strategic objectives
- B. All false
- C. The maximum dividends for the organisation's shareholders
- D. The maximum level of service for the organisation's customers

Answer: A

Explanation:

The primary function of asset management is to ensure that assets contribute to the achievement of strategic objectives, not solely customer service or shareholder return.

Exact Extract from ISO 55000:2014, Clause 2.3 - Purpose of Asset Management:

"Asset management enables an organization to realize value from assets in the achievement of its organizational objectives."

NEW QUESTION # 67

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

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

Answer: C

NEW QUESTION # 68

Asset Management should deliver:

- **A. The organisation's strategic objectives**
- B. All false
- C. The maximum dividends for the organisation's shareholders
- D. The maximum level of service for the organisation's customers

Answer: A

NEW QUESTION # 69

Value based on AM is

- A. Value objective
- B. The Assets
- C. Waste elimination
- **D. Value creation**

Answer: D

Explanation:

Asset Management is inherently value-focused. Its core purpose is to deliver value through assets in alignment with organizational goals. This value is not simply financial-it includes social, environmental, and performance considerations.

* Option A is correct because value creation is the core tenet.

* Option B (waste elimination) is more aligned with Lean thinking than AM itself.

* Option C and D misrepresent the concept; value is not based on assets alone, but how assets are managed to generate value.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4.1 - Principle 1: Value:

"Assets exist to provide value. Asset management does not focus on the assets themselves, but on the value that assets can provide to the organization."

NEW QUESTION # 70

A key role of asset management is to assure the delivery of value in line with:

- A. Agreed performance / levels of service
- B. Return on Investment (ROI) and/or Return on Net Assets (RONA).
- **C. All True**
- D. Required residual risk profile

Answer: C

NEW QUESTION # 71

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