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Question 1

Question Type: MultipleChoice

What are the eight elements of whole life asset management?

Options:

A- Explanation:

Whole life asset management is the process of evaluating the total price and all associated costs of a product to make an informed decision as to which option will provide the organization with the best value for money option: To achieve this the organization works at the following eight elements.

1. Identify need/objectives/risk: The first stage of the whole life asset management is the same as the first stage in the CIPS procurement and supply cycle: identify the need prior to any asset being procured; the need could be competition in the marketplace, raised/reduced demands or financial concern. Once this need has been identified, the objectives of the new assets need to be set, and this may include being more energy efficient, reducing cost or saving money.

Risk also needs to be explored. When investing in a new asset there are factors to be considered that may or may not be advantageous to the investment. These include; downtime, lost sale/revenue or associated cost.

2. Procurement: Procurement professional would have to source and arrange supply of the asset.

3. Construction: ones the supply has being arranged, then the designing and the manufacturing of the asset begins.

4. Commissioning

5. Deterioration/maintenance

6. Condition performance monitoring

7. Decommissioning

8. Renewal/replacement

Answer:

A

Question 2

Question Type: MultipleChoice

What is commissioning?

Options:

A- Explanation:

Commissioning is bringing something new into working condition, e.g start running a gas plant after building it. Commissioning is one of the eight elements that form the cycle of whole life asset management. The commissioning of an asset has the following associated costs, installation, training insurance, testing, operational efficiencies/performance and quality.

Answer:

A

Question 3

Question Type: MultipleChoice

Justify which of the five approaches to condition performance monitoring you think is the most cost effective within whole life asset management.

Options:

A- Explanation:

Condition performance monitoring is a surveillance system that is designed to get the maximum production uptime and availability out of an asset. And this can be achieved by timely monitoring and measuring of temperature, vibration, output, speed, noise, emissions and quality. With this, decision has to be made as to what, if any, action needs to be taken. The five approaches to condition performance monitoring are as follows:

1. Do nothing: Use like a commodity. This will bring worries later.
2. Reactive: Fix it when it breaks. This will run to failure.
3. Preventive: Scheduled maintenance.
4. Predictive: Fix it before it breaks. Predict faults.
5. Proactive: Continuous improvement defect elimination.

The most cost-effective approach is 'Proactive', because is the only approach that has continuous improvement in the process, people and policies to minimize downtime. Being proactive takes defect out of the system and continuously harness opportunity that will optimize the system

Answer:

A

Question 4

Question Type: MultipleChoice

What is depreciation and deterioration?

Options:

A- Explanation:

When an organization want to purchase an asset, it considers the depreciation and deterioration in the whole life of the asset and how it will be manage.

Depreciation is the reduction in value of a tangible and a fixed asset over time. The purpose of calculating the depreciation of the asset is to give the organization a fair and current view of what the asset is worth at a particular time. Depreciation is a way of converting the cost of an asset into an expense over a period of time. Depreciation is a permanent feature listed against an asset throughout its life time and it based on wear and tear, reduction in performance and reduction in value.

Deterioration is the process of something becoming lower in quality or performance. The longer the asset can last without deteriorating the better value the asset represents.

Answer:

A

Question 5

Question Type: MultipleChoice

Create a list of assets of a company with which you're familiar and divide them into standard and bespoke categorizing.

Options:

A- Explanation:

Name of company: Full power projects

Business: Project management training and consultancy

If an organization is sourcing an asset that is readily available or mass produced then the cost associated with the design and manufacturing will be lower percentage of the total cost than if an organization commissions a bespoke piece of equipment to be designed and manufactured.

The following are a list of assets owned by fullpower projects.

Standard/off the shelf (Mass produced)

Projector from a shop-displayed files and document jackets from market

Desks and furniture

Bespoke/specialist - white board and marker

With extra, e.g. made with company color

Gift/ sovereign (bags and T. shirt) with coup any label, color and design

Refer to the question column for response

Answer:

A

Question 6

Question Type: MultipleChoice

Write all of factors that contribute towards value for a product that you regularly purchase.

Options:

A- Explanation:

Factors that contribute towards value for clothe gum in a fashion firm;

1) How much money does the gum cost?

2) How much is the benefits of using the clothe gum?

- 3) Does customers prefer clothe gum at the bottom of their garment?
- 4) Is the clothe gum difficult to use?
- 5) Does the clothe gum beautifies the fabric when placed properly?
- 6) Does it give a better finishing?
- 7) Is it ethical to use?
- 8) Is it from a sustainable source?
- 9) is it environmental friendly?
- 10) Does using clothe gum suggest innovation in fashion?

Answer:

A

Question 7

Question Type: MultipleChoice

Which Incoterm applies here?

The supplier is responsible for delivering the goods directly onto the vessel that will transport them to their named destination, covering the cost of both the transport and the insurance to cover this. Again, the supplier bears all risks until the goods are delivered to the buyer at their named place.

Options:

- A- FOB -- Free On Board
- B- DAP -- Cost and Freight
- C- CIF -- Cost Insurance and Freight
- D- FAS -- Free Alongside Ship

Answer:

C

Question 8

Question Type: MultipleChoice

Which Incoterm applies here?

The supplier is responsible for delivering the goods directly onto the vessel that will transport them to their named destination and must also cover the cost of this. The supplier bears all risks until the goods are delivered to the buyer at their named place.

Options:

- A- FOB -- Free On Board
- B- DAP -- Cost and Freight
- C- CIF -- Cost Insurance and Freight
- D- AS -- Free Alongside Ship

Answer:

B

Question 9

Question Type: MultipleChoice

Which Incoterm applies here?

The supplier is responsible for delivering the goods directly onto the vessel that will transport them to their named destination. As soon as the goods are on the vessel, the risk transfers to the buyer

Options:

- A- FOB -- Free On Board

B- DAP -- Cost and Freight

C- CIF -- Cost Insurance and Freight

D- FAS -- Free Alongside Ship

Answer:

A

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