



IASSC ICBB Practice Questions

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Question 1

Question Type: MultipleChoice

What dollar amount of savings would a project show if it reduced your outstanding Accounts Receivable by \$1.4 million dollars to \$5.3 million total and your organization's marginal cost of capital was 6.2%?

Options:

- A- \$43,400
- B- \$86,800
- C- \$117,500
- D- \$328,600

Answer:

B

Question 2

Question Type: MultipleChoice

A natural logarithmic base is not required for which of these distributions for probability calculations?

Options:

- A- Weibull
- B- Normal
- C- Poisson
- D- Binomial

Answer:

D

Question 3

Question Type: MultipleChoice

Which statement(s) are most correct for the Regression Analysis shown here?

Regression Analysis: Turbine Output versus Air-Fuel Ratio, % steam, ...

The Regression Equation is

$$\text{TurbineOutput} = 16.5 + 3.21 \text{ Air-Fuel Ratio} + 0.386 \% \text{ methane} + 0.0166 \text{ SteamExitTemp}$$

Predictor	Coef	SE Coef	T	P
Constant	16.488	2.918	5.65	0.000
Air-Fuel Ratio	3.2148	0.2377	13.52	0.000
% methane	0.38637	0.07278	5.31	0.000
SteamExitTemp	0.016576	0.004273	3.88	0.004

S = 0.508616 R-Sq = 98.6% R-Sq (adj) = 98.2%

Analysis of Variance

Source	DF	SS	MS	F	P
Regression	3	170.003	56.668	219.06	0.000
Residual Error	9	2.328	0.259		
Total	12	172.331			

Source	DF	Seq SS
Air-Fuel Ratio	1	159.048
% methane	1	7.062
SteamExitTemp	1	3.892

Options:

- A- The Regression explains 50.8% of the process variation
- B- The air-fuel ratio explains most of the TurbineOutput variation
- C- This Simple Linear Regression explains 98+% of the process variation
- D- This Multiple Linear Regression has four statistically significant independent variables

Answer:

B

Question 4

Question Type: MultipleChoice

Common and _____ Cause Variation are the focus of Statistical Process Control.

Options:

- A- Uncommon
- B- Ordinary
- C- Special
- D- Selective

Answer:

C

Question 5

Question Type: MultipleChoice

A Belt working in a supply chain environment has to make a decision to change suppliers of critical raw materials for a new product upgrade. The purchasing manager is depending on the Belt's effort requiring that the average cost of an internal critical raw material component be less than or equal to \$4,200 in order to stay within budget. Using a sample of 35 first article components, a Mean of the new product upgrade price of \$4,060, and a Standard Deviation of \$98 was estimated. In order to increase the Long Term Z value to 4, What is the maximum long term variation in pricing the Belt can accept for his upgraded critical raw material component?

Options:

A- \$20

B- \$35

C- \$70

D- \$110

Answer:

B

Question 6

Question Type: MultipleChoice

For the data shown here which statement(s) are true? (Note: There are 2 correct answers).

Grade A	Grade B	Grade C
0.917	1.1	0.63
0.68	0.173	4.17
1.74	0.24	0.6
0.3	0.67	0.84
0.33	6.94	0.22
4.13		

Options:

- A- With 95% confidence, we cannot conclude if the samples are from three Normal Distributions
- B- With greater than 95% confidence, we conclude the samples are from Non-normal Distributions
- C- If we wanted to compare the Central Tendencies of these three samples we would use the one way ANOVA test
- D- If we wanted to compare the Central Tendencies of these three samples we could use Mood's Median test
- E- If we wanted to compare the Central Tendencies of all three samples we could use the Mann-Whitney test

Answer:

B, D

Question 7

Question Type: MultipleChoice

At the very initiation of a project a Belt must develop a concise _____ that states at a high level the area of concern and why it is important this issue be improved.

Options:

- A- Business Case
- B- Project Doctrine
- C- Management Justification
- D- Process Owner Disclosure

Answer:

C

Question 8

Question Type: MultipleChoice

Data that can be measured on a continuum and has meaningful decimal subdivisions are _____ data.

Options:

- A- Continuous
- B- Surplus
- C- Discrete
- D- Variable

Answer:

A



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