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Question 1

Question Type: MultipleChoice

Which of the following is MOST likely to impact an organization's record/database management policy?

Options:

- A- The level of detail within the records
- B- How far back the records are dated
- C- How often the records are referenced
- D- Where the records are stored

Answer:

D

Explanation:

Record/Database Management Overview: Policies governing records and databases are influenced by various factors, including storage location.

Impact of Storage Location: Where records are stored affects accessibility, security, compliance with regulations, and disaster recovery plans. This is crucial for ensuring data integrity and availability.

Considerations: Storage location impacts the physical security, environmental controls, and redundancy of records. It also determines the compliance with data protection laws and regulations.

Long-term Impact: Proper storage ensures that records are protected against loss, unauthorized access, and environmental damage, supporting effective management and retrieval processes.

Reference: Best practices in record management, as outlined in ISO 15489-1:2016 (Information and Documentation -- Records Management) and resources from the Association of Records Managers and Administrators (ARMA), emphasize the importance of secure and compliant storage locations for records management policies.

Question 2

Question Type: MultipleChoice

A supply manager conducts a risk assessment of the company's top five suppliers. One of these suppliers---a sole source of an integral component---has just one database location and no cloud storage. Any calamity could put supply of the component at risk. In this situation, which of the following is the BEST long-term course of action for the supply manager to take?

Options:

- A- Analyze the feasibility of insourcing the component
- B- Collaborate with IT to offer available database capacity at one of the firm's locations
- C- Work with engineering to reduce the component's uniqueness and allow for alternate sources
- D- Revise the contract to require the supplier to obtain a backup database facility

Answer:

C

Explanation:

Risk Assessment Overview: The sole source supplier has a single database location, creating a risk for the supply of an integral component.

Long-term Solution: Reducing the component's uniqueness to allow for alternate sources is a strategic approach. It mitigates the risk associated with dependency on a single supplier and enhances supply chain resilience.

Collaborative Approach: Working with engineering to modify the component design ensures compatibility with multiple suppliers, broadening the supplier base and reducing supply chain vulnerability.

Importance of Alternative Sources: Diversifying the supplier base is crucial in risk management to avoid disruptions caused by supplier-specific issues.

Reference: Supply chain risk management literature, such as 'The Resilient Enterprise' by Yossi Sheffi and guidelines from the Institute for Supply Management (ISM), supports the strategy of reducing dependency on single suppliers through component standardization.

Question 3

Question Type: MultipleChoice

A supply manager for a manufacturing firm is part of a cross-functional team focusing on critical parts. A major supplier of these parts has an excellent record for quality, competitive pricing, and a good relationship with the firm. However, this supplier often requires frequent follow-up and expedited shipping, typically at added cost. The team is reluctant to consider other sources, and believes the firm's needs are being met by the current supplier. In response, the supply manager assembles data on the supplier's performance and describes the potential risks of shortages and delays. After further discussion, the team agrees to investigate alternate sources, and eventually identifies two other suppliers offering comparable pricing and quality, with better reputations for timely delivery.

Which of the following BEST describes how the supply manager helped the team produce a successful outcome?

Options:

A- Value stream mapping

B- Internal negotiations

C- Stakeholder engagement

D- Business planning process

Answer:

C

Explanation:

Scenario Overview: The supply manager is part of a cross-functional team managing critical parts. Despite the supplier's strong record in quality and pricing, frequent follow-ups and expedited shipping are issues. The supply manager assembles data and discusses risks, leading the team to explore alternative suppliers.

Stakeholder Engagement Definition: This involves effectively communicating with and involving stakeholders in decision-making processes to ensure their needs and concerns are addressed, leading to better decisions and outcomes.

Application in Scenario: The supply manager engaged stakeholders (the team) by presenting data on supplier performance and highlighting potential risks. This facilitated informed discussions and helped align the team's perspective towards considering alternative suppliers.

Outcome: Through stakeholder engagement, the team identified alternative suppliers with comparable pricing and quality but better delivery reliability, achieving a successful outcome.

Reference: Stakeholder engagement is a key principle in project management and strategic sourcing, as outlined in the Project Management Institute's (PMI) PMBOK Guide and supply chain management literature such as 'Supply Chain Management: Strategy, Planning, and Operation' by Sunil Chopra and Peter Meindl.

Question 4

Question Type: MultipleChoice

A hiring manager should be concerned with legal ramifications if a candidate is denied a position on the basis of

Options:

- A- education
- B- experience
- C- compensation
- D- religion

Answer:

D

Explanation:

Legal Considerations in Hiring: Denying a candidate a position based on religion can lead to significant legal ramifications, as it constitutes discrimination under employment laws.

Anti-Discrimination Laws: Laws such as the Civil Rights Act of 1964 (Title VII) in the United States prohibit employment discrimination based on religion, among other protected characteristics.

Hiring Practices: Employers must ensure their hiring practices are free from bias and discrimination to comply with legal standards and promote a diverse and inclusive workplace.

Consequences of Discrimination: Violating anti-discrimination laws can result in legal actions, financial penalties, and damage to the organization's reputation.

Reference: Employment law resources, including the U.S. Equal Employment Opportunity Commission (EEOC) guidelines and various HR management textbooks, emphasize the importance of non-discriminatory hiring practices and the legal implications of failing to comply.

Question 5

Question Type: MultipleChoice

Using an outsourced freight firm's transportation services rather than delivering products to customers directly is an example of which of the following risk management strategies?

Options:

- A- Avoidance
- B- Mitigation
- C- Assumption
- D- Transference

Answer:

D

Explanation:

Risk Management Strategy: Using an outsourced freight firm's transportation services transfers the risk associated with transportation from the company to the outsourced provider.

Definition of Transference: Risk transference involves shifting the responsibility and consequences of a risk to another party, often through contracts or insurance.

Application: By outsourcing transportation, the company relies on the freight firm to manage and mitigate risks related to delivery, such as delays, damage, or loss of goods.

Benefits: This strategy can reduce the company's direct exposure to transportation risks and leverage the expertise and resources of specialized freight firms.

Reference: Risk management frameworks, such as ISO 31000 and the PMBOK Guide, discuss risk transference as a viable strategy for managing specific types of risks by shifting them to third parties.

Question 6

Question Type: MultipleChoice

After analyzing its relationships with other departments, supply management decides to revise its stocking levels and order forecasting in order to streamline processes and reduce costs. Which of the following is the BEST way for the supply management organization to introduce these changes to the departments involved?

Options:

- A- Meet with internal customers to address any changes that might impact their operations
- B- Demonstrate the long-term savings to be realized
- C- Obtain endorsements from other departments
- D- Use best-in-class comparisons to show how the new policies will advance the organization

Answer:

A

Explanation:

Introducing Changes: Revising stocking levels and order forecasting can significantly impact various departments within the organization.

Engagement with Internal Customers: Meeting with internal customers ensures that their concerns and operational needs are addressed, facilitating smoother implementation and greater acceptance of the changes.

Collaboration and Communication: This approach promotes transparency, builds trust, and allows for collaborative problem-solving to mitigate any negative impacts on other departments.

Long-term Success: Engaging internal customers helps align the changes with overall organizational goals and ensures that all stakeholders are on board and supportive.

Reference: Change management literature, such as John Kotter's 'Leading Change' and resources from the Prosci Change Management Institute, emphasize the importance of stakeholder engagement and communication in successful change initiatives.

Question 7

Question Type: MultipleChoice

A company's supply management department operates within a risk management framework using ISO 31000:2018. The supply management department reviews strengths, weaknesses, opportunities, and threats and establishes a risk matrix for its threats. Based on ISO 31000:2018, is this sufficient to identify risk and focus?

Options:

- A- Yes, as the department has documented the likelihood and severity of the chance or probability of loss.
- B- No, as the department must also develop a risk matrix for opportunities.
- C- No, as threats are not relevant to ISO 31000:2018 certification.
- D- Yes, as the department is employing the best practices for risk management.

Answer:

B

Explanation:

Risk Management Framework: ISO 31000:2018 emphasizes a comprehensive approach to risk management, encompassing both threats (negative risks) and opportunities (positive risks).

Risk Matrix for Opportunities: While the department has established a risk matrix for threats, ISO 31000:2018 requires a balanced view that includes identifying and assessing opportunities.

Opportunities in Risk Management: Recognizing and managing opportunities can enhance the organization's ability to achieve its objectives and create value, complementing the mitigation of threats.

Sufficiency of Current Approach: Focusing solely on threats does not fully align with ISO 31000:2018, as it neglects the proactive identification and management of potential positive outcomes.

Reference: The ISO 31000:2018 standard itself outlines the need to consider both threats and opportunities in the risk management process, as detailed in its guidelines on risk assessment and treatment.

Question 8

Question Type: MultipleChoice

A firm wishes to lessen its environmental impact within the community. However, the firm must first establish a baseline measurement. In this situation, which of the following is the BEST way for the firm to measure its supply base's sustainability performance?

Options:

- A- Request environmental regulators establish a baseline and measure progress
- B- Obtain published environmental reports of the firm's key suppliers

- C- Adapt a recognized third-party scorecard to the firm's key suppliers
- D- Include environmental reporting as part of tender submission requirements

Answer:

C

Explanation:

Establishing Baseline Measurement: To lessen its environmental impact, the firm needs to establish a baseline measurement of its supply base's sustainability performance.

Third-Party Scorecard: Adapting a recognized third-party scorecard, such as those from the Global Reporting Initiative (GRI) or the Carbon Disclosure Project (CDP), provides a standardized and credible way to measure and compare the sustainability performance of suppliers.

Advantages: This approach ensures consistency, objectivity, and comparability across suppliers, and leverages established methodologies and metrics for environmental performance assessment.

Implementation: The firm can customize the scorecard to focus on specific environmental criteria relevant to its operations and community impact, ensuring alignment with its sustainability goals.

Reference: Best practices in supply chain sustainability, as discussed in resources like the Sustainable Supply Chain Management Guide by the World Economic Forum and the GRI Standards, support the use of third-party scorecards for measuring and managing sustainability performance.

Question 9

Question Type: MultipleChoice

A supply manager is serving on a large-scale project team in another country. To encourage the team's efforts, an early completion incentive is linked to the project. During an on-site visit, a local government official pulls the supply manager aside and offers to expedite a required approval in return for a \$500 "administration" fee paid in cash.

Given this situation, which of the following is the MOST appropriate course of action for the supply manager to take?

Options:

- A-** Decline to pay the fee as it is obviously a bribe, and report the matter to the appropriate authorities within the company
- B-** Decline to pay the fee as it is obviously a bribe, and report the matter to the local government authorities
- C-** Justify the payment of the fee as it is small in relation to the budget of the project, and may help with on-time or early project delivery
- D-** Decline to pay the fee as it is obviously a bribe, but take no other action so as not to create disruptions or relationship issues that may jeopardize the project

Answer:

A

Explanation:

Ethical Dilemma: The offer to expedite approval in exchange for a \$500 cash payment is clearly a bribe, which poses an ethical and legal dilemma for the supply manager.

Declining the Bribe: The most appropriate action is to decline the payment, as participating in bribery violates ethical standards and legal regulations.

Internal Reporting: Reporting the incident to the appropriate authorities within the company ensures that the issue is handled according to the company's policies and legal requirements.

Maintaining Integrity: This course of action maintains the supply manager's integrity and protects the company from potential legal and reputational risks associated with bribery.

Reference: Ethical guidelines and anti-bribery laws, such as the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, emphasize the importance of rejecting bribes and reporting such incidents to maintain ethical business practices.

Question 10

Question Type: MultipleChoice

A manufacturing company tasks supply management with implementing a risk management program for its enterprise resource planning (ERP) system, which impacts several departments. In this situation, which of the following is the FIRST step supply management should take?

Options:

- A- Assess the impact of ERP's risks on company goals
- B- Determine benchmarks for the ERP program's success
- C- Identify the sources of the ERP system's risk
- D- Compare the ERP system's risk to others in the marketplace

Answer:

C

Explanation:

Risk Management Program: Implementing a risk management program for the ERP system is crucial due to its impact on multiple departments within the company.

First Step -- Risk Identification: The first step in any risk management process is to identify the sources of risk. This involves understanding what could go wrong, potential vulnerabilities, and areas of exposure.

Comprehensive Assessment: Identifying risks allows the company to develop a comprehensive understanding of the ERP system's weaknesses and potential threats.

Reference: Risk management frameworks, such as ISO 31000 and the Project Management Institute's (PMI) guidelines, emphasize risk identification as the foundational step in developing an effective risk management strategy.

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