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NEW QUESTION: 1

What are the two types of damage clauses that can be created within a contract?

Answer:

Damages are 'sum of money that the supplier pays if it fails to carry out its contractual obligation. Damages are categorized into two types; liquidated and un-liquidated.

Liquidate Damages are fixed amount of money agreed between the parties that is payable if a contract is breached. For example, knowing that supplier not being able to install a device properly in a power transformer may destroy the device and going ahead to include a fee in the contract if the device was destroyed.

Un-liquidated damages are unfixed amount of money. It is used when the amount of money that will compensate the injured party cannot be known in advance. A court decides the amount when the damages occur. For example, knowing that supplier not being able to install a device properly in a power transformer may destroy the device, other appliances and equipment unknown, cause the buyer delay in the process and reputational damage as in customer dissatisfaction. Yet, unquantifiable as both party are unable to fix a fee in advance on the damages and leaving it to the court to decide the damage if it may occur.

NEW QUESTION: 2

Which four procurement cycle stages happen after the award of the contract?

Answer:

The procurement cycle is the heart of purchasing, sourcing and supplying and should be followed in day-to-day practice in the industry. The procurement cycle has thirteen stages. Contract award is stage 9, and the stages after the contract award are; Stage 10: ware house, logistic and receipt Stage 11: Contract performance review and continuous improvement Stage 12: SRM/SCM and contract management Stage 13: Asset management, lessons learned, end of life.

NEW QUESTION: 3

Describe two ways in which an organization with which you are familiar could use continuous improvement as part of whole life asset management.

Answer:

Continuous improvement relates to removing waste from the supply chain and improving processes to increase efficiency within whole life asset management in a full power project (a flour producing firm) can benefit from continuous improvement in the following ways;

- 1) Reduce cost of spares by recondition parts, instead of disposing them out rightly.
- 2) Can reduce down time by conducting routine maintenance after hours.
- 3) Can reducing accident by up skilling operators on safety
- 4) Can reduce waste oil by following owner's manual instead of relying on experience.
- 5) Create efficiencies by operating a 24/7 shift pattern.

NEW QUESTION: 4

What effect is technology having on jobs within an organization with which you are familiar with?

Answer:

With the ever developing use of technology, organizations are often under pressure to keep up with numerous technological advances. Jobs could be created in line with technology. Advances in technology can also results in lack of requirement for human impact and as such, jobs could be lost. Though it can help save time and retain bulk files in no space.

NEW QUESTION: 5

Which contract term contains details of when a product or service should be delivered and ex-plained the potential loss of business?

Answer:

Contract terms are the right and duties agreed between parties with which are then documented in contract. Terms can be either implied or expression.

Implied terms are always present in a contract and are set by national laws; like the sales of goods act, whereas express terms are negotiated and created, for example; time is of the essence. When the procurement professional is setting key performance indicators, where which the supplier's performance will be monitored and managed, the KPI is expected to be SMART. The SMART is an acronym that is used to set KPI and specification. It means:

Specific

Measurable

Achievable

Relevant

Time bound

NEW QUESTION: 6

What are the four quadrants within the Kraljic portfolio matrix?

Answer:

At the early stages In procurement and supply cycle, buyers begin segmenting current supplies in the categories, depending on their level of integration into the organization. To help get this done, the buyer may use the Kraljic portfolio matrix. The Kraljic portfolio matrix segment suppliers into four categories, which are;

1) Routine 2) Bottleneck 3) Leverage 4) Strategic supplier

NEW QUESTION: 7

Which type of power is most likely to be used in corruption?

Answer:

The abuse of power within the supply chain can be linked to corruption. If individuals with seniority favor one supplier over another, they can exercise their power to award the contract to whoever they wish. According to CIPS code of conduct, this is not acceptable. According to French and Raven, there are five types of power (Legitimate power, Reward, Expert, Referent and Coercive), and these powers can most likely be used in corruption.

NEW QUESTION: 8

What are the eight elements of whole life asset management?

Answer:

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: Once the supply has been 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

NEW QUESTION: 9

Describe one qualitative and one quantitative measures of social impact for an organization with which you are familiar.

Answer:

Information gathered in relation to social impact for an organization is both qualitative and quantitative.

Fullpower consult is a project/procurement training company that has gotten a measure of its social impact.

The qualitative measure of the organization is its stakeholders perception. Stakeholders knows that fullpower will do all it can to always give the best value for money.

Fullpower has the policies to give 10% of its profit share back to the community, by sponsoring free trainings for both professionals and vocational.

Addition

Qualitative and quantitative measures of social impact

Qualitative

Stakeholder perception

Reputation

Good Ethical practice

Benefit to the economy

Quantitative

20% Reduction in emission

Amount of funding donated

Amount of train courses delivered

Percentage of Resources Replaced

*

Refer to the question column for response

NEW QUESTION: 10

Describe three ways in which a supplier could improve the effect its company has on the environ-ment.

Answer:

Responsible and ethical sourcing promotes working with suppliers who want to have a positive effect on the environment or at least minimize the damage they cause. Suppliers can make effort to reduce their impact on the planet through reducing the pollution, taking steps to recycle or reuse products can improve on supplier's impact on the environment, also supplier can consider sustainability as another environmental factor. Suppliers with strong values on ethics will have a programme to return anything taken from nature in the form of replanting or replacing.

NEW QUESTION: 11

What Incoterm applies here?

The supplier is responsible of placing the goods in the hands of a chosen carrier by the buyer, at which point the buyer takes on the risk.

- A. CIP - Carriage and Insurance Paid to
- B. FCA - Free Career
- C. CPT - Carriage Paid To
- D. EXW - Ex Works

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 12

Describe a situation where amendment or an addendum would need to be created

Answer:

After all the due diligence is carried out, before awarding contract to the best supplier, sometimes procurement professionals find themselves in some problem solving situation; this might have been emanated from supplier facing a financial challenge or problems from external environment. Responding to this might require an amendment or an addendum, depending on the case in hand.

An amendment is for a physical change in the existing contract for example; if a contract contains a negotiated and agreed fixed price for the period of the contract but unexpected market forces such as an economic down turn or force majeure occur, the supplier may have to request an amendment order to continue to make a profit.

An addendum is when an additional document is added to the existing contract for example, If a contract have a schedule of rates and the market forces prices up, an addendum can be added to an existing contract with a revised schedule. Once accepted, the addendum becomes part of the contract. Addendum are physically used when the forecasted cost of a project rises and approval is needed to increase the contract spend.

NEW QUESTION: 13

Describe four factors that could damage reputation within the supply chain

Answer:

The reputation of all the organizations within a supply chain is linked. A Company's reputation is an intangible asset that can contribute to the failure of an organization if damaged. Factors that could damage organizational reputation within the supply chain are;

1. Quality: if the product or service quality is poor the organization may not satisfy its customers and this can lead to a loss of reputation in the market. For example, a residential building construction company contracting a supplier that would do a bad job which in three months may require home owners to reinstall new doors.

2. Sustainability: if the organization is not replenishing that which it is extracting, it will some day run out of business or probably loss loyal customers. For example a drilling company that spills hydrocarbon as it drills.
3. Fit for purpose: if an organization produce a product or carry out services that are not fit for purpose, it may run at loss for there will be so much rejection and rework. This can lead to customers switching to another organization which product or services are fit for their purpose.
4. Contract management: an organization will have to manage its suppliers and the contracts to ensure they are delivering what they were contracted to do. A poor contract management is a waste in the process of delivery that can lead to reputational loss.

NEW QUESTION: 14

How does positive social impact present itself?

Answer:

Organizations which display good behavior create a positive social impact. The community in which they are based and to which they supply will benefit from the following.

1. High employment
2. Fair wages
3. low pollution
4. sustainable resources
5. Engagement and movement with local organization

NEW QUESTION: 15

What does the acronym SMART stand for?

Answer:

When the procurement professional is setting key performance indicator (KPI) where which the supplier performance will be monitored and managed. The KPI is expected to be SMART. SMART is an acronym that is used to set KPI and specification.

S - specific ,

M - measurable,

A - achievable,

R - relevant, and

T - timebound.

NEW QUESTION: 16

Explain how a lack of understanding of a global supplier's culture and ethical behavior could cost buying organization money.

Answer:

Organizational culture is made up of behaviors, traits, values and beliefs and these differ significantly across the globe. Gestures that may be positive in one country can be highly offensive in another. This culture could mean; for example, individualistic/collectivistic,

masculine/feminine, uncertainty avoidance, power distance, Time perspective, indulgence/restraint.

When negotiating and forming contracts within the extended supply chain, it is important that the culture of the suppliers is understood to be compatible with the buying organization or else their might be loss of reputation, time, money material and equipment.

Also, being not aware of what is an acceptable ethically behavior in global sourcing can cost a buying organization. In some countries, bribery and kickbacks are a standard part of doing business. If procurement professional is not aware of the fact that some countries methods of doing business involves or expect kickbacks, for example, this could be costly to the organization and cancel out any savings that had originally been seen.

Cost of poor quality and rework: if the product or service quality is poor the organization may not satisfy its customers and this can lead to a loss of reputation in the market. For example, a residential building construction company contracting a supplier that supply would require home owners to reinstall a new door within three months. The organization would spend more funds in carrying out rework.

More administrative cost in contract management: an organization will have to manage its suppliers and the contracts to ensure they are delivering what they were contracted to do. A poor contract management is a waste in the process of delivery that can lead to loss of money. Also, to correct this would cost the organizations administrative cost.

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NEW QUESTION: 17

Explain with examples three differences between offers and invitation to treat.

Answer:

An offer is created when one party communicates to another or to multiple parties that they wish to enter into a legal binding agreement in accordance with the terms stated, for example; a company in promotion advertising for buyers to buy one and get one free, an offer is a buying organization communicating to a supplier to supply X number of goods and be paid x amount upon delivery at company premises, an offer is when a football club proposes to pay X amount to a player if agrees to play for them for a month. An offer can be legally banded if accepted, whereas invitation to treat does not. An invitation to treat is just an invitation from one party to another to begin negotiations with the intention of creating an offer. If an offer is made without stating terms, this becomes an invitation to

treat, for example, an invitation to treat is when a pharmacy displays a drug in its shelf. An invitation to treat can be linked to a request a buyer send to suppliers asking them for specific information.

NEW QUESTION: 18

Explain the concept of the 3Ps/TBL and how it can be used by an organization.

Answer:

Trying to measure how sustainable an organization was used to be challenging undertaking. However, during the 1990s, a concept brought up by American John Elkington change the way sustainability was measured. This framework is known as the triple bottom line (TBL) and measures sustainability in relation to organizational performance and investment against the 3Ps (1) Profits (2) People (3) Planet. For example; Profit: A packaging manufacturer reinventing its profits in a State-of-the-art recycling machinery for it wasted cardboard.

People: A large privately owned call center donate its end of life computers to a local youth clubs and social groups to help gain internet cases.

Planet: A driving instructors using only hybrid vehicles to teach her learners, thus to reducing Co2 emission.

The TBL, although a useful tool, is simply a way of recording how sustainable an organization is. Alone, it does not contribute towards any improvements or generate any actions promoting a more favorable, sustainable outlook. Objectives should be set in relation to what the 3Ps show and then monitored by implementing KPIs or other measuring methods.

NEW QUESTION: 19

What are the ILO and ETI?

Answer:

ILO stands for International Labour Organization- It is a United Nations agency whose mandate is to advance justice and promote decent work by setting international labor standard.

ETI is Ethical Trading Initiative: It is a leading alliance of companies, trade unions and NGOs that promote respect for workers right around the globe. Its vision is a world where all workers are free from exploitation and discrimination and enjoys condition of freedom, security and equity.

NEW QUESTION: 20

Think of a supply chain with which you are familiar and distinguish between the primary, second-ary and tertiary sector organization within it.

Answer:

Supply chain involves a network of individuals, organizations, technology activities and resources to make sure goods or services flow along the chain. If one point fails, every part further along the chain fails.

Fullpower projects (a flour manufacturer) supply chain begins with producers (raw materials, wheat farmers), suppliers, manufactures, distributors, retailers and end users (customer).

Fullpower projects supply chain falls within the primary sector (producers of wheat), the secondary sector include the manufacturing (those that converts the wheat the suppliers brings into flour) and tertiary sector (the distributor those that takes the wheat to the end users).

NEW QUESTION: 21

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

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

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 22

What is Iso 14001?

Answer:

14001 set out as international standards for an environmental management system.

NEW QUESTION: 23

What is contract performance review and continuous improvement?

Answer:

Contract performance review and continuous improvement is the stage 11 of the CIPS procurement and supply cycle.

In order to effectively manage supplier performance and contractual obligations, the suppliers per-formance against key performance indicators (KPI) should be reviewed regularly. This KPI should have been agreed doing the post contract award negotiation. In addition to review KPIs suppliers and the procurement team should work towards continuous improvement. This is a continuous ef-fort to improve product or services within an organization. This may involve improving quality, reducing waste in the supply chain and focusing on innovation. It is an ongoing process that works toward perfection.

NEW QUESTION: 24

Explain why risk should be evaluated prior to the disposal of any assets.

Answer:

Disposal of an asset is the final stage in the decommissioning process of a fixed asset. When a fixed asset reaches the end of its useful or cost effective life time within an organization, the decision is made as to whether it should be removed from the premises or disposed off.

The process of disposing an asset cannot be without its risk, for example there could be pollution in the community, waste or hazardous materials that could affect the underground water or humans around.

These risks should be identified, evaluated to come up with a response strategy on how to avoid or mitigate them causing damage to human, property, business and the environment.

NEW QUESTION: 25

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

Answer:

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?

NEW QUESTION: 26

Which products or services should not be considered for outsourcing, according to Carter's out-sourcing matrix

Answer:

Carters outsource matrix is a useful tool that procurement professionals uses to decide which products or services has a high or low contribution to the organization operation performance and its strategic importance. The matrix segments products/services into four quadrants. These are Eliminate, outsource, strategic alliance and retain.

According to Carters outsource matrix, all product/services that has a high strategic importance should not be outsourced. They should rather be retained in house or carefully chose suitable sup-pliers and go into strategic alliance.

NEW QUESTION: 27

What are the reasons that a contract can legally be terminated?

Answer:

A contract is written or verbal agreement, made between two or more parties that are legally en-forceable. For a contract to be legally binding it must include intention of parties entering into the contracts. All parties must have the capacity to contract or be contracted. They must be of a sound mind, there should be a promise (offer) for performance from the other party and an exchange (consideration) of one thing for another within an agreement for contract to be binding, there must be an acceptance of the offeror's offer by the offeree. There are many reasons contract can legally be terminated, including non-performance by one or both parties, a significant change in the requirement.

There are several reasons contract can legally be terminated, including non-performance by one or both parties; breach of material, failure to meet service level agreement, ethical breaches, a significant change in the requirement of either party caused by ethical change in the market, change in Demand, obsolescence, contract completion. The procurement professionals should get an exit strategy that should encourage a stress free disengagement should incase there are no profitable reason to continue with the contract.

NEW QUESTION: 28

What topics are covered within ethics?

Answer:

Topics that are covered within ethics are;

1. Environmental factors
2. The triple bottom line: profit, people and planet
3. Adopting sustainable practice.
4. considering the social impact of organization's behaviors

NEW QUESTION: 29

How can procurement professionals select suppliers?

Answer:

During the sourcing stage of the procurement cycle, the procurement professional needs to identify and select suppliers to fulfill the business needs. Supplier selection involves evaluating suppliers against predetermine criteria to assess their suitability in working with the buying organization. Suppliers can be evaluated according to Carter's 10Cs which are as follows: (1) Competency (2) capacity (3) consistency (4) control (5) cost (6) commitment (7) cash (8) Clean (9) culture (10) communication.

Procurement professionals can decide to evaluate and select suppliers based on the overall strategy and the business objectives. After that, it most suitable suppliers receive the documentation (Invitation to tender/ request for quotation).

NEW QUESTION: 30

What do STEEPLE and SWOT stand for?

Answer:

After a need in an organization has been identified/understood, defined, justified and authorized, the next stages are to understand how commodity prices are reacting, which suppliers are available and their strength. The make or buy decision can be reached with knowledge from this; the procurement professional can consider the organization external environment, strength, weakness opportunity and threat to develop strategy/plan of how to achieve the procurement.

'STEEPLE' is an effective way to evaluate the external environment. It helps buyers to assess factors that could affect the need in hand and helps them to develop the plan accordingly. 'STEEPLE' is an acronym which stands for, Social, Technology, Economic, Environment, Political, Legal, Ethical

'SWOT' helps the organization to analyze its strength and within the organization and the opportunity and threats outside the organization.

'SWOT' is an acronym which stands for, strength, weakness, opportunity and threats.

NEW QUESTION: 31

Explain why the behavior of an organization with which you are familiar could affect its business.

Answer:

The social impact of an organization is formed by various behaviors. If an organization; behavior is poor this will create social impact which is likely to be reflected in the business performance. Organizations which display poor behavior face outcomes such as the following.

1. Reduce brand loyalty
2. Difficulty in recruiting
3. Negative media coverage
4. Reduced sales/profit
5. reputation damage

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NEW QUESTION: 32

What is commissioning?

Answer:

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.

NEW QUESTION: 33

The supplier is responsible for delivering the goods to a named port or destination (such as an air-port or warehouse), as well as unloading them from the terminal from this point, risk passes to the buyer.

- A.** DAT - Delivered At Terminal
- B.** DAP - Delivered At Place
- C.** FAS - Free Alongside Ship
- D.** DP - Delivery Duty Paid

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 34

What are the four quadrants in the Mendelow stakeholder matrix?

Answer:

Stakeholder are individuals or organizations that can be affected directly or indirectly by any project or decision. For successful procurement activities to take place, stakeholders must be identified, engaged and managed. Not all stakeholders require the same level of engagement and management. To appropriately manage identified stakeholders, the Mendelow management matrix has categorized stakeholders in four quadrants, according to how low or high their power and interest in the project could be. The four categories are:

- 1) Minimum effort (low power-Low interest)
- 2) Keep satisfied (high power-Low interest)
- 3) Keep informed (Low power - high interest)
- 4) Manage closely (High power- High interest)

NEW QUESTION: 35

Explain why you think quality should be investigated before working with potential supplier?

Answer:

Quality is fitness for purpose. It is important that quality is investigated by procurement professionals before forming relationship with potential supplies.

If quality is not investigated before selecting supplier the organization might stand the risk of facing the following disadvantages; Reputational Damages Cost of Rework Cost of Downtime Cost of Material Cost of being stocked with the wrong supplier Cost of being stocked in a project that may not come to an end at the forecasted time.

How buyer can choose a supplier with a good quality culture is first by defining the quality of the product or services to be carried out. Having knowledge of the product or service quality, suppliers can rightly select and evaluate a supplier with total quality management (TQM) in their system, ISO 9001 accreditation. TQM includes everyone in the organization with knowledge on the required quality; there would be little or no rejection/reworks. Thus is an added value to the organization.

NEW QUESTION: 36

Looking at stage 8 of the procurement and supply cycle, what does TCA mean?

Answer:

When evaluating offers, it is important to remember that the best price may not be the lowest. To ascertain that; the total cost of Acquisition TCA (the cost a buyer bears for placing orders and re-receiving a product from a supplier) should be uncovered and compared against offers received. Things to consider that might make up the total cost of acquisition are;

- 1) logistics and handling costs
- 2) Cost of requisition
- 3) Rework
- 4) stock cost
- 5) Delay
- 6) Inspection
- 7) customer services
- 8) consumables
- 9) Training & support

NEW QUESTION: 37

Using the case study about Toyota, which type of benchmarking Toyota has used when comparing the Toyota with Porsche?

Answer:

Benchmarking is the process of comparing a function, process or performance with another which is best-in-class. Benchmarking is either internal or external. External benchmarking has three types; 1) Competition benchmarking, 2) Functional 3) Generic. Company Toyota with the Porsche a competition in the same industry and by suggesting that drives will find the cars performances comparable with that of Porsche Cayman sports car, suggest think it is an external competitive benchmark.

NEW QUESTION: 38

Why is it important to keep ethical codes of practice up to date?

Answer:

A code of ethics is a set of morals and principles set out by an organization to state what it deems to be acceptable conduct and behavior. An ethical code of practice is a continually

changing and developing document with society changing and different suppliers coming to market, the document has to remain current Suppliers should continually monitor their codes of ethics to ensure that;

1. They are looking after the interest of the supply chain
2. That potential customers can be reassured that they are conforming to the required regulation, e.g. ISO 14001.

Ethical code of conduct should be constantly monitored and updated in accordance with the changes organization faces. This include 1) Define (2) prevent (3) detect (4) reprove (5) evaluate.

NEW QUESTION: 39

Create a list of primary and secondary Data sources?

Answer:

Data can be primary or secondary

Primary data are derived from original work or research through experience. Primary data can be gathered from the following sources; 1) Interview (2) survey (3) meetings (4) case studies.

Secondary data is derived from a previous source, i.e. somebody else has gathered the data. Sec-ondary data can be gained from; (1) Books (2) Websites, Trade magazines, etc

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