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Vendor: ISM

Exam Code: CPSM1

Exam Name: Foundation of Supply Management

Version: Demo

QUESTION: 1

A temporary endeavor undertaken to create a unique product or service is called:

- A. Project
- B. Build
- C. Enterprise
- D. Development

Answer: A

QUESTION: 2

The process of coordinating the organization, planning, scheduling, controlling, monitoring and evaluating of activities so that the objectives of a project are met is known as:

- A. Project Life cycle
- B. Project Executive
- C. Project Management
- D. Project Organization

Answer: C

QUESTION: 3

According to Project Management Institute, which of the following is NOT the process group of project?

- A. Initiating
- B. Organizing
- C. Executing
- D. Closing

Answer: B

QUESTION: 4

Contract statement of work is the output of which process group?

- A. Planning
- B. Organizing
- C. Monitoring
- D. Closing

Answer: A

QUESTION: 5

Organizations less familiar with the discipline of project management usually begin by creating task forces or committees within each role to tackle problem, known as:

- A. Procurement Management
- B. Functional structure
- C. Procedural structure
- D. Performance Management

Answer: B

QUESTION: 6

_____ and _____ are two examples of organizations that operate in projectized structure environment.

- A. Small accounting firms and construction organizations
- B. Large accounting firms and assembly organizations
- C. Large Procurement firms and production organizations
- D. Large accounting firms and construction organizations

Answer: D

QUESTION: 7

A project manager is assigned to a project, either full -time or part-time, depending on the size of the project, and then must negotiate for the services of individual team members with each appropriate functional manager in:

- A. Functional Organization
- B. Matrix Organization
- C. Project Organization
- D. Control Organization

Answer: B

QUESTION: 8

The adaptation which responds to the needs of the organization by using a combination of functional, matrix and projectized structures is known as:

- A. Organic structure
- B. Inorganic structure
- C. Crude structure
- D. Natural structure

Answer: A

QUESTION: 9

A macro-level evaluation of an organization's internal and external forces is called:

- A. Paradox analysis
- B. Functional analysis
- C. SWOT analysis
- D. Expert analysis

Answer: C

QUESTION: 10

A set of systematic procedures to apply critical thinking to information, data and experience for the purpose of solving problems, making decisions, anticipating future problems and appraising situations is known as:

- A. Rational process analysis
- B. Lucidity analysis

- C. Coherent analysis
- D. Prioritization matrix analysis

Answer: A

QUESTION: 11

The team begins by identifying a problem and then describing it, which is known as:

- A. Digression statement
- B. Feasibility statement
- C. Deviation statement
- D. Explanatory progress

Answer: C

QUESTION: 12

A chart that captures all the possible causes of a problem in a format designed to show their relationships to the problem and to each other is known as:

- A. Integration progress chart
- B. Fishbone diagram
- C. Performance-biased diagram
- D. Root cause chart

Answer: B

QUESTION: 13

A process of determining the small minority of a population that accounts for the majority of given effect is called:

- A. Pareto analysis
- B. Statistical analysis
- C. Population analysis
- D. None of the above

Answer: A

QUESTION: 14

Downtime during testing, losses in productivity, resistance to change and new manuals are all description of:

- A. Project participants
- B. Logical assets
- C. External suppliers
- D. Internal organization

Answer: D

QUESTION: 15

According to Jason Westland, author of Project management Life Cycle, a business case should NOT include which of the following?

- A. a description of the problem under consideration
- B. options available to solve the problem
- C. benefits, costs, risks and feasibility for each available option
- D. post-recommended solution

Answer: D

QUESTION: 16

What provides an illustration of the project's scope and all tasks become the basic for monitoring the project's progress?

- A. Work breakdown structure
- B. Progress structure
- C. Project manual structure
- D. Process flow structure

Answer: A

QUESTION: 17

Which of the following is NOT the element of a project plan?

- A. Objectives
- B. Contractual agreements
- C. Replenishment plan
- D. Resource requirements

Answer: C

QUESTION: 18

A horizontal bar chart used in project management that is commonly used to plot the planned and actual progress of project activities is known as:

- A. Gantt chart
- B. Agreement chart
- C. Progression chart
- D. performance chart

Answer: A

QUESTION: 19

A form of network diagram that graphically portray the sequential relationships and interdependence between the project tasks is called:

- A. Steps Forward Method
- B. Critical Path Method
- C. Evolutionary Method
- D. Development Method

Answer: B

QUESTION: 20

Coding activities might include:

- A. Direct responsibility
- B. needs notification
- C. issues approval
- D. All of the above

Answer: D

QUESTION: 21

A solicitation document used to obtain price quotes for a specified product or service is known as:

- A. Cost summons
- B. Invitation for bid
- C. Temptation for bid
- D. Price Provocation

Answer: B

QUESTION: 22

Which of the following is NOT the type of statement of work (SOW)?

- A. Project SOW
- B. Design SOW
- C. Level of effort SOW
- D. Performance SOW

Answer: B

QUESTION: 23

Which of the following are the steps to proposal solicitation?

- A. Origination, qualification and Projection

- B. Selection, qualification and Management
- C. Cooperation, Foundation and negotiation
- D. Origination, qualification and negotiation

Answer: D

QUESTION: 24

Supply management is involved in projects at the planning stage through source solicitation planning and selection.

- A. True
- B. False

Answer: A

QUESTION: 25

Which of the following is NOT the type of budget that the supply management budget includes?

- A. Purchased materials
- B. Capital budget
- C. Expense budget
- D. Maintenance budget

Answer: C

QUESTION: 26

The time that elapses from placement of an order until receipt of the order is called:

- A. Lead time
- B. Follow up time
- C. Control time
- D. Central time

Answer: A

QUESTION: 27

The demand forecast for all products and services then is used to create a _____, which breaks down all labor and material requirements, usually by quarter.

- A. aggregate plan
- B. aggregate forecast
- C. scheduling forecast
- D. Top-down strategy

Answer: A

QUESTION: 28

The mean of at least two recent periods of demand data is the basis for the next period's demand forecast is the description of which quantitative forecast method?

- A. Naive forecast
- B. Simple moving average
- C. Weighted moving average
- D. Exponential smoothing forecast

Answer: B

QUESTION: 29

What is used to lessen the potential biases commonly found using a jury of executive opinion?

- A. Structured method
- B. Averaging method
- C. Series foundation forecasting method
- D. Delphi method

Answer: D

QUESTION: 30

The underlying assumption is that a forecast can be created based on which of the following patterns observed within the time series data?

- A. Vertical Seasonality, Trend and Cycle
- B. Horizontal, Averaging, Variation and Smoothing
- C. Horizontal, Seasonality, Trend and Cycle
- D. Vertical, Seasonality, Variation and Smoothing

Answer: C

QUESTION: 31

An increasing or decreasing patterns of demand over time is considered as a:

- A. Trend
- B. Cycle
- C. Seasonality
- D. Analysis

Answer: A

QUESTION: 32

Each forecast is weighted by a given decimal value, known as _____, which is the difference between the most recent actual demand and the forecast.

- A. Exponential constant
- B. Smoothing constant
- C. Alpha constant
- D. Demand constant

Answer: B

QUESTION: 33

To find a mathematical formula that will approximately generate the historical demand patterns in a time series is the goal of:

- A. Box-Jenkins method
- B. Statistical analysis method
- C. Arithmetical model
- D. Numerical smoothing analysis

Answer: A

QUESTION: 34

The goal of _____ method is to find one or more independent variables that are good predictors of the dependent variable.

- A. Least squares regression
- B. Casual modeling
- C. Payoff regression
- D. Associative modeling

Answer: A

QUESTION: 35

Seasonality can be forecast using a multiplicative model to create a seasonal index.

- A. True
- B. False

Answer: A

QUESTION: 36

Forecasters also estimate bias by using a _____, which is a ratio of the running sum of forecast errors to the cumulative Mean Absolute Deviation (MAD).

- A. Key pointer
- B. Single period method
- C. Tracking signal

D. Mean square error method

Answer: C

QUESTION: 37

Any material, component or product that is held for use at a later time is known as:

- A. Asset
- B. Inventory
- C. Record
- D. Cash

Answer: B

QUESTION: 38

The re-employment, reuse, recycling or regeneration of something of value that is no longer necessary for the original intent is called:

- A. Asset recovery
- B. Inventory recovery
- C. Financing recovery
- D. Supply chain recovery

Answer: A

QUESTION: 39

That fact that minor changes in customer demand can become exaggerated as that demand is communicated up that supply chain is referred to as:

- A. embellished effect
- B. amplification effect
- C. bullwhip effect
- D. inflation effect

Answer: C

QUESTION: 40

According to the supply management, one of the most useful ways to develop _____ Is to begin with an inventory report listing all items in descending order of dollar spent.

- A. Top-down classification
- B. Slope classification
- C. Gradient classification
- D. ABC classification

Answer: D

QUESTION: 41

A physical stock checking system in which the inventory is divided into groups that are physically counted at predetermined intervals is called:

- A. Continuous inventory
- B. Cycle counting
- C. Reconciliation
- D. None of the above

Answer: B

QUESTION: 42

The inventory reporting measures format is typically presented in which of the following way?

- A. weeks of supply
- B. average aggregate inventory
- C. inventory turnover
- D. All of the above

Answer: D

QUESTION: 43

Which of the following is NOT the component used to calculate the inventory holding costs?

- A. Released rates
- B. Invested funds
- C. Shrinkage
- D. Obsolescence

Answer: A

QUESTION: 44

With what an organization's inventory values are kept continuously in line with its actual inventory on hand?

- A. Services inventory control system
- B. Perpetual inventory control system
- C. Periodic inventory control system
- D. Temporary inventory control system

Answer: B

QUESTION: 45

A term used to describe a 'one piece flow' business strategy that allows an organization to establish a continuous sequencing of product, within a flow process is known as:

- A. Flow manufacturing
- B. Inventory scheduling
- C. Just-in-time scheduling
- D. Online scheduling

Answer: A

QUESTION: 46

A progressive approach to control inventory is called:

- A. Materials inventory
- B. Delays in production approach
- C. Supplier-managed inventory
- D. Depleted control approach

Answer: C

QUESTION: 47

The term most often used to refer to the role of logistics in product returns, source reduction, recycling, materials substitution, reuse of materials, waster disposal, and refurbishing, repair an remanufacturing is known as:

- A. Multichannel logistics
- B. Reverse logistics
- C. Rearrange Materials logistics
- D. Switch State art logistics

Answer: B

QUESTION: 48

An intermediary who brings the buyer and the seller together is the:

- A. Dealer
- B. their-party specialist
- C. public surplus
- D. Broker

Answer: D

QUESTION: 49

Applying the value of existing equipment against the purchase of new is referred to as:

- A. Bidding

- B. Trade-in
- C. Action
- D. Equipment sales

Answer: B

QUESTION: 50

A lean manufacturing technique in which the transformation of materials is traced from beginning to end to determine if there is waste in the process is called:

- A. Value stream mapping
- B. State map technique
- C. Fair market value mapping
- D. Customized stream mapping

Answer: A

QUESTION: 51

New product ideas fall into following categories except:

- A. Breakthrough ideas
- B. Incremental ideas
- C. Derivative ideas
- D. Production ideas

Answer: D

QUESTION: 52

A tool used to develop the technical specifications necessary to meet customer requirements is called:

- A. Quality function deployment
- B. Quality forecast
- C. Quality Matrix
- D. House of Quality

Answer: A

QUESTION: 53

_____ happens when one or more existing competitors realize an opportunity to improve their position or when they are responding to the pressure from other competitors.

- A. Substitute bargaining
- B. Antagonism
- C. Rivalry
- D. Business Conflict

Answer: C

QUESTION: 54

A standard of point of reference used in measuring or judging an organization's performance according to selected criteria is called:

- A. Performance assessment
- B. Benchmarking
- C. Process revelation
- D. None of the above

Answer: B

QUESTION: 55

Which of the following essentially translate an organization's business plan into an operation plan?

- A. Requirement plan
- B. Staffing plan
- C. Capital investment plan
- D. Services resources

Answer: B

QUESTION: 56

The amount of reserve capacity that a firm maintains to handle sudden increases in demand or temporary losses of production capacity is called:

- A. Capacity cushion
- B. Capacity capability
- C. Capacity staffing
- D. Capacity board

Answer: A

QUESTION: 57

The process which begins by understanding the product such as its value, its physical characteristics such as length, height, width, and weight and its fragility is called:

- A. Packaging optimization
- B. Product optimization
- C. Process Throughput
- D. Flood flow gain

Answer: A

QUESTION: 58

A practice that involves purchasing professional in the new product or service development process from its inception is called:

- A. Service level professionalism
- B. Statement of work flow
- C. Early purchasing Improvement
- D. Initializing consent

Answer: C

QUESTION: 59

What is used to obtain general information about products, services or suppliers and is information request, not binding on either the supplier or the purchaser?

- A. Procurement document
- B. Solicitation document
- C. Target market
- D. Qualified product description

Answer: B

QUESTION: 60

What involves taking out an investment that will specifically reduce or cancel out the risk in another investment?

- A. Operational strategy
- B. Situational factor
- C. Hedging strategy
- D. Optimization strategy

Answer: C

QUESTION: 61

Two back-to-back quarters of negative gross domestic product growth is referred to as:

- A. Recession
- B. Hunch
- C. Nose-dive
- D. Obsolescence

Answer: A

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