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## Managing Supply Chain Risk

CIPS L5M2

Version Demo

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## QUESTION NO: 1

Which of the following is an International Standard for Risk Management?

- A. ISO 22301
- B. ISO 27000
- C. ISO28000
- D. ISO31000

**ANSWER: D**

## QUESTION NO: 2

Which of the following statements is true about a Disaster Recovery Plan? Select TWO

- A. it is held at the top level
- B. it contains more detail than a business continuity plan
- C. the focus is to return a company to making a profit after a disaster
- D. it can be structured using a standardised framework

**ANSWER: B D**

## QUESTION NO: 3

Fudglycious Inc is a manufacturer of confectionary based in the United Kingdom. In one of its factories an employee has an accident during his shift which resulted in him breaking a leg and requiring surgery. Will the employer's Professional Indemnity insurance cover the cost of the operation?

- A. yes- the insurance will cover all medical expenses as the accident occurred during his working hours
- B. yes- the insurance can be used as the accident occurred on the company's premises
- C. no- the insurance would not cover the cost of surgery, only for lost wages if he is unable to work
- D. no- this is not the purpose of insurance

**ANSWER: D**

## QUESTION NO: 4

Which of the following statements is true about ISO9001? Select TWO.

- A. it is based on the principle of continuous improvement
- B. it encourages businesses to see quality from the viewpoint of the customer
- C. it aims to ensure sustainability within the supply chain
- D. It complements ISO 20400
- E. it helps businesses to identify areas of potential risk and mitigate these accordingly

**ANSWER: A B**

## QUESTION NO: 5

Which of the following will you put into box 2?

- A. strategic
- B. intellectual property
- C. environment
- D. operational

**ANSWER: A**

## QUESTION NO: 6

Which of the following statements about FIDIC Contracts are true? Select TWO:

- A. They are used in the construction industry
- B. They are more collaborative than NEC contracts
- C. Each party manages their own risks separately
- D. Early warning notices are given when risks arise
- E. Change control is called a 'Compensation Event'

**ANSWER: A C**

## QUESTION NO: 7

Jan is a chef who has created a new type of curry. She is worried that another chef may steal her curry recipe so is wanting to protect this. Which type of IP protection should Jan take out?

- A. copywrite
- B. patent
- C. trademark
- D. trade secret

**ANSWER: D**

## QUESTION NO: 8

Which of the following are technological risks to an organisation? Select TWO

- A. cyber-security issue
- B. supply chain security issue
- C. supplier management issue
- D. network failure
- E. quality failure

**ANSWER: A D**

## QUESTION NO: 9

Maple Tree Limited is a Canadian company who has recently signed a new contract with a supplier who is based in China. Maple Tree Limited will be buying a raw material with a reputation for severe price fluctuations. Which of the following would help mitigate the risk that this poses? Select TWO options

- A. quote in the supplier's currency
- B. quote in the buyer's currency
- C. use a forward exchange contract
- D. fix the exchange rate at the current rate

**ANSWER: C D**

## QUESTION NO: 10

Chloe is a procurement manager at Ruby Company. She has been asked to join a cross-functional team to review the company's risk appetite, potential risks within the supply chain and brainstorm mitigating actions. Chloe has suggested that the cross-functional team should first draw up a list of potential supply chain risks and potential strategies to overcome the risks. Is Chloe correct?

- A. yes- the first thing the team should look at are the risks and categorise these by topic
- B. yes- the team should focus on creating a risk register and strategies for mitigating risks as quickly as possible
- C. no- the team should review the company's risk appetite before creating a risk register
- D. no- Chloe should first speak with suppliers before drawing up the list of potential supply chain risks

**ANSWER: C**