

Certified Professional in Supply Management Practice Test Questions and Answers

1. What is the primary goal of strategic sourcing in supply management?

- A) Finding the lowest price suppliers only
- B) Optimizing total cost of ownership while managing risk and ensuring value
- C) Reducing the number of suppliers to one
- D) Eliminating all supplier relationships

2. Which approach is most effective for supplier risk management?

- A) Ignoring potential risks to focus on cost
- B) Comprehensive risk assessment including financial, operational, and geopolitical factors
- C) Relying solely on supplier self-reporting
- D) Using only historical performance data

3. What is the most important factor in contract negotiation?

- A) Achieving the lowest possible price
- B) Creating mutually beneficial agreements that align with business objectives
- C) Standardizing all contract terms regardless of supplier
- D) Minimizing contract length

4. How should supply management professionals measure performance?

- A) Cost savings only
- B) Balanced scorecards including cost, quality, delivery, and strategic objectives
- C) Supplier satisfaction surveys exclusively
- D) Purchase order processing speed only

Answers: 1-B 2-B 3-B 4-B

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