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Question 1

Question Type: MultipleChoice

Depending on the granularity and complexity of what the Reference Data represents. it may be structured as a simple list, a cross-reference or a taxonomy.

Options:

A- True

B- False

Answer:

A

Explanation:

Reference data can be structured in various ways depending on its granularity and complexity.

Simple List:

Reference data can be a simple list when it involves basic, discrete values such as country codes or product categories.

Cross-Reference:

When reference data needs to map values between different systems or standards, it can be structured as cross-references. For example, mapping old product codes to new ones.

Taxonomy:

For more complex hierarchical relationships, reference data can be structured as a taxonomy. This involves categorizing data into parent-child relationships, like an organizational hierarchy or biological classification.

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Question 2

Question Type: MultipleChoice

The format and allowable ranges of Master Data values are dictated by:

Options:

- A- Business rules
- B- Semantic rules
- C- Processing rules
- D- Engagement rules
- E- Database limitations

Answer:

A

Explanation:

The format and allowable ranges of Master Data values are primarily dictated by business rules.

Business Rules:

Business rules define the constraints, formats, and permissible values for master data based on the organization's operational and regulatory requirements.

These rules ensure that data conforms to the standards and requirements necessary for effective business operations.

Semantic Rules:

These rules pertain to the meaning and context of the data but do not directly dictate formats and ranges.

Processing Rules:

These rules focus on how data is processed but not on the allowable values or formats.

Engagement Rules:

These rules govern interactions and workflows rather than data formats and ranges.

Database Limitations:

While database limitations can impose constraints, they are typically secondary to the business rules that drive data requirements.

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Question 3

Question Type: MultipleChoice

The biggest challenge to implementing Master Data Management will be:

Options:

- A- The inability to get the DBAs to provide their table structures
- B- Defining requirements for master data within an application
- C- the disparity between sources
- D- Complex queries
- E- Indexes and foreign keys

Answer:

C

Explanation:

Implementing Master Data Management (MDM) involves several challenges, but the disparity between data sources is often the most significant.

Disparity Between Sources:

Different systems and applications often store data in varied formats, structures, and standards, leading to inconsistencies and conflicts.

Data integration from disparate sources requires extensive data cleansing, normalization, and harmonization to create a single, unified view of master data entities.

Data Quality Issues:

Variability in data quality across sources can further complicate the integration process. Inconsistent or inaccurate data must be identified and corrected.

Defining Requirements for Master Data:

While defining requirements is crucial, it is typically a manageable step through collaboration with business and technical stakeholders.

DBA Cooperation:

Getting Database Administrators (DBAs) to share table structures can pose challenges, but it is not as critical as dealing with disparate data sources.

Complex Queries and Indexes:

While important for performance optimization, complex queries and indexing issues are more technical hurdles that can be resolved with appropriate database management practices.

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Question 4

Question Type: MultipleChoice

Which of the following is true about MDM?

Options:

- A- Manages master data formally with a high degree of diligence and collaboration
- B- Master data is not managed without a formal MDM program
- C- Once master data is published by a MDM hub, it no longer is considered master ' data
- D- MDM programs have a definitive life span
- E- A MDM program must include a MDM software application

Answer:

A

Explanation:

MDM (Master Data Management) is characterized by formal management with a high degree of diligence and collaboration. Here's why:

Formal Management:

Structured Processes: MDM involves structured processes for managing master data, including data governance, data quality management, and data stewardship.

Policies and Standards: Establishes and enforces policies and standards to ensure data consistency, accuracy, and integrity.

Collaboration:

Cross-Functional Teams: Requires collaboration across different departments, including IT, business units, and data governance teams.

Stakeholder Involvement: Engages various stakeholders in the data management process, ensuring that master data meets the needs of the entire organization.

Data Management Body of Knowledge (DMBOK), Chapter 7: Master Data Management

DAMA International, 'The DAMA Guide to the Data Management Body of Knowledge (DMBOK)'

Question 5

Question Type: MultipleChoice

Master and Reference Data are forms of:

Options:

A- Data Mapping

B- Data Quality

C- Data Architecture

D- Data Integration

E- Data Security

Answer:

C

Explanation:

Master and Reference Data are forms of Data Architecture. Here's why:

Data Architecture Definition:

Structure and Design: Data architecture involves the structure and design of data systems, including how data is organized, stored, and accessed.

Components: Encompasses various components, including data models, data management processes, and data governance frameworks.

Role of Master and Reference Data:

Core Components: Master and Reference Data are integral components of an organization's data architecture, providing foundational data elements used across multiple systems and processes.

Organization and Integration: They play a critical role in organizing and integrating data, ensuring consistency and accuracy.

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Question 6

Question Type: MultipleChoice

What characteristics does Reference data have that distinguish it from Master Data?

Options:

- A- It is more volatile and needs to be highly structured
- B- It is always data from an outside source such as a governing body
- C- It always has foreign database keys to link it to other data

D- It is less volatile, less complex, and typically smaller than Master Data sets

E- It provides data for transactions

Answer:

C

Explanation:

Reference data and master data are distinct in several key characteristics. Here's a detailed explanation:

Reference Data Characteristics:

Stability: Reference data is generally less volatile and changes less frequently compared to master data.

Complexity: It is less complex, often consisting of simple lists or codes (e.g., country codes, currency codes).

Size: Reference data sets are typically smaller in size than master data sets.

Master Data Characteristics:

Volatility: Master data can be more volatile, with frequent updates (e.g., customer addresses, product details).

Complexity: More complex structures and relationships, involving multiple attributes and entities.

Size: Larger in size due to the detailed information and numerous entities it encompasses.

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Question 7

Question Type: MultipleChoice

Every process within a MDM framework includes:

Options:

- A- Reference data
- B- Automation of all process tasks
- C- A separate data steward
- D- A degree of governance
- E- Data enrichment

Answer:

D

Explanation:

Every process within an MDM framework includes a degree of governance. Here's why:

Governance Definition:

Policies and Standards: Governance involves the establishment of policies, standards, and procedures to ensure data quality, consistency, and compliance.

Oversight: Provides oversight and accountability for data management practices.

MDM Processes:

Inherent Governance: All MDM processes, from data integration to data quality management, incorporate governance to ensure the integrity and reliability of master data.

Data Stewardship: Involves data stewards who oversee data governance activities, ensuring adherence to established standards and policies.

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Question 8

Question Type: MultipleChoice

Which of the following is NOT an example of Master Data?

Options:

- A- A categorization of products
- B- A list of account codes
- C- Planned control activities
- D- A list of country codes
- E- Currency codes

Answer:

C

Explanation:

Planned control activities are not considered master data. Here's why:

Master Data Examples:

Categories and Lists: Master data typically includes lists and categorizations that are used repeatedly across multiple business processes and systems.

Examples: Product categories, account codes, country codes, and currency codes, which are relatively stable and broadly used.

Planned Control Activities:

Process-Specific: Planned control activities pertain to specific actions and checks within business processes, often linked to operational or transactional data.

Not Repeated Data: They are not reused or referenced as a stable entity across different systems.

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Question 9

Question Type: MultipleChoice

All organizations have master data even if it is not labelled Master Data.

Options:

A- True

B- False

Answer:

A

Explanation:

All organizations possess master data, even if it is not explicitly labeled as such. Here's why:

Definition of Master Data:

Core Business Entities: Master data refers to the critical entities around which business transactions are conducted, such as customers, products, suppliers, and accounts.

Business Operations: Every organization maintains records of these entities to support business operations, decision-making, and reporting.

Implicit Existence:

Unlabeled Data: Organizations may not explicitly label this data as "Master Data," but it exists within various systems, databases, and spreadsheets.

Examples: Customer lists, product catalogs, employee records, and financial accounts.

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Question 10

Question Type: MultipleChoice

Is there a standard for defining and exchanging Master Data?

Options:

- A- Yes, ISO 22745
- B- No. every corporation uses their own method
- C- Yes. it is called ETL
- D- No. there are no standards because not everyone uses Master Data

Answer:

A

Explanation:

ISO 22745 is an international standard for defining and exchanging master data.

ISO 22745:

This standard specifies the requirements for the exchange of master data, particularly in industrial and manufacturing contexts.

It includes guidelines for the structured exchange of information, ensuring that data can be shared and understood across different systems and organizations.

Standards for Master Data:

Standards like ISO 22745 help ensure consistency, interoperability, and data quality across different platforms and entities.

They provide a common framework for defining and exchanging master data, facilitating smoother data integration and management processes.

Other Options:

ETL: Refers to the process of Extract, Transform, Load, used in data integration but not a standard for defining master data.

Corporation-specific Methods: Many organizations may have their own methods, but standardized frameworks like ISO 22745 provide a common foundation.

No Standards: While not all organizations use master data, standards do exist for those that do.

ISO 22745 Documentation

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Question 11

Question Type: MultipleChoice

Master Data and metadata can both be used to aggregate data

a. Master Data require* that the organization:

Options:

A- Include its transaction activity data that records details about transactions Only have one set of data as the source data and one set of data as the target data

B- Identify or develop a trusted version of truth for each of its entities

C- Create a specific application solution of all the data in that application

D- Include transaction audit data that describes the state of transactions

Answer:

B

Explanation:

Master data and metadata are both used to aggregate data, but master data requires that the organization identifies or develops a trusted version of truth for each of its entities.

Trusted Version of Truth:

For effective master data management, an organization must establish a single, trusted version of truth for each master data entity (e.g., customer, product).

This involves harmonizing data from various sources, resolving duplicates, and ensuring consistency and accuracy.

Master Data:

Master data includes critical business information that provides context for business transactions and analysis. It must be consistent, accurate, and up-to-date to support operational and analytical processes.

Other Options:

Transaction Activity Data: Important for operational processes but not the focus for creating master data.

One Set of Data as Source and Target: Not sufficient for managing master data.

Specific Application Solutions: While useful, they do not ensure the creation of a trusted version of truth for master data.

Transaction Audit Data: Important for auditing but not central to master data creation.

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