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Question 1

Question Type: MultipleChoice

Which of the following is MOST likely to be an advantage of a standardization program?

Options:

A- Improved supplier flexibility

B- Reliance on fewer suppliers

C- Creation of new supplier relationships

D- Consistent quality

Answer:

D

Explanation:

Standardization ensures that products meet uniform quality standards, reducing variability and enhancing customer satisfaction. This advantage is vital in maintaining brand reputation and streamlining production processes.

Question 2

Question Type: MultipleChoice

DFG Inc. has been experiencing declining sales in its consumer division. After analyzing its sales data, the company determines that racial and ethnic minorities are underrepresented as consumers of its products. DFG decides to focus on increasing its appeal to these groups. DFG's products are of excellent quality and value, and the firm believes that its sales are weak with this segment because of a lack of knowledge about DFG and its products.

Which of the following is the FIRST step that DFG should undertake?

Options:

A- Publicize DFG's supplier diversity program, which has grown in both the number of participating suppliers and the amount of materials purchased from diverse suppliers

B- Hire a marketing and advertising firm that specializes in the minority consumer segment to build and monitor a program aimed at racial and ethnic minority customers

C- Have DFG's public relations group promote the firm's racially and ethnically diverse executive leadership in large media outlets

D- While advertising the quality and value of their products, offer coupons via direct marketing that target minority communities

Answer:

B

Explanation:

Partnering with a specialized marketing firm can effectively target underrepresented consumer segments, enhancing brand visibility and appeal. This strategic move ensures culturally relevant messaging and outreach, potentially increasing market penetration.

Question 3

Question Type: MultipleChoice

A company moves its warehouse operations to a new location. Soon after, the company experiences higher shipping costs and delays in meeting delivery dates. Which of the following is the MOST likely cause of these increased costs and delays?

Options:

A- The new warehouse is staffed with inexperienced employees.

B- The new warehouse is farther away from suppliers than the previous one.

C- The transportation supplier is charging more to drive to the new warehouse.

D- The transportation supplier's drivers are having difficulty accessing the new warehouse.

Answer:

D

Explanation:

Access issues at the new warehouse can lead to increased delivery times and shipping costs, as drivers may face delays or require alternative routes. Resolving access problems is crucial for restoring efficient operations.

Question 4

Question Type: **MultipleChoice**

A company introduces a new product line. Although the line is selling well, profit margins are barely at the break-even point. In this situation, which of the following is MOST likely to improve profit margins'

Options:

A- Conduct an analysis of all cost factors, including labor and overhead, to identify possible savings

B- Determine whether in-house production of the components would be more economical

C- Negotiate more favorable pricing with suppliers, using the promise of future business if the new line succeeds

D- Research prices for similar products in the marketplace to determine if the company can raise its prices

Answer:

A

Explanation:

Analyzing cost factors such as labor and overhead can reveal opportunities for efficiency improvements and cost reductions, directly impacting profit margins. This comprehensive approach helps identify areas where expenses can be trimmed without affecting product quality.

Question 5

Question Type: MultipleChoice

A manufacturing firm redesigns its premier product to benefit from material standardization. This will entail re-tooling its manufacturing facility. The firm conducts a cost analysis using net present value (NPV) and considers four options. Option 1 is to make no change at all. Options 2, 3, and 4 represent different re-tooling configurations. The discount rate for NPV calculation is 10% per annum, and material costs are fixed for the next 3 years. The firm follows a three-year planning cycle and wishes to apply NPV over that time period to the calculations:

Option 1 Option 2 Option 3 Option 4

Re-tooling Costs $0 $500,000 $800,000 $950,000

Annual Material Costs $1,100,000 $900,000 $800,000 $750,000

NPV = r.i (l*r/

What is the 3-year NPV of the best option'

Options:

A- $2,939,000

B- $2,692,712

C- $2,961,983

D- $2,735,537

Answer:

C

Explanation:

The NPV calculation takes into account the initial re-tooling costs and the discounted future material costs over three years. Option 3 presents the best NPV, making it the optimal choice for maximizing value from material standardization and investment in re-tooling.

Question 6

Question Type: MultipleChoice

A firm that manufactures residential doors and windows runs short of rubber molding used in production. The next delivery from the contracted supplier is due in two working days. To maintain production, the firm's supply manager purchases 100 feet of material from a local supplier. This type of purchase is known as

Options:

A- buying to requirements

B- forward buying

C- spot buying

D- blanket ordering

Answer:

C

Explanation:

Spot buying refers to purchasing goods on the open market for immediate requirements, often at a premium, to meet urgent needs. This approach addresses shortages quickly, ensuring continuity in production.

Question 7

Question Type: MultipleChoice

A sourcing manager needs to outsource production in order to meet demand for a specific product. The internal production schedule and forecasted sales have been provided for the next nine months. Internal production follows a level schedule of 4,000 units per month and up to 7,000 units may be stored in inventory. There is no beginning inventory for January. During what month(s) will outsourced production be required to meet forecasted sales?

Month Jan Feb Mar Apr May Jun Jul Aug Sep

Unit Sales 3,000 3,000 4,000 1,000 9,000 5,000 4,000 3,000 5,000

Options:

A- June, July and September

B- June only

C- July only

D- May, June and September

Answer:

D

Explanation:

Outsourcing is required in May, June, and September to meet sales forecasts. Internal production is capped at 4,000 units per month, and inventory can buffer only up to 7,000 units. The high sales months exceed these capacities, necessitating additional outsourcing.

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