

CIPS Exam Report for Learner Community:

Qualification:	Diploma in Procurement and Supply
Unit:	Unit D2: Business Needs in Procurement and Supply
Exam series:	November 2014

Question 1 – Learning Outcome 1

Q1(a) Explain the difference between the terms 'cost' and 'price' (5 marks).

This straightforward part of this question sought an explanation of the difference between the terms 'cost' and 'price'. Answers should have broadly stated that 'cost' is the money paid out by an organisation to acquire the goods or services that it requires, including materials, labour, and overheads; whereas 'price' is what the organisation charges its customers, and so will normally include an element of profit. Therefore, the price charged by an organisation will normally be higher than its costs, unless it is selling its product or service as a 'loss-leader' or at a price which deliberately is set to only cover costs. Essentially, therefore, cost is an input, and price is an output. Or, in the old cliché, 'a cost is a fact; a price is an opinion'. Up to five marks were available for this part of this question; but generally, this relatively straightforward and introductory part of this question was not answered very well. Many responses did not explain the difference clearly, and/or included various inaccuracies and irrelevant content, such as 'whole life costing'.

Q1(b) Describe FIVE sources of data that a buyer might consult to obtain information about the market prices of inputs (20 marks).

This part of this question sought a description of any five sources of data that a buyer might consult to obtain information about the market prices of inputs. Responses should have given a description of any five such sources; and there were very many to choose from. Markers accepted all feasible answers. Examples of correct answers included: direct communication with suppliers; price enquiries; Requests for Quotations; trade exhibitions; conferences; meet the Buyer events; online supplier/buyer forums; the buyer's own database of market data, including past records of prices charged by suppliers, market price changes, price trends analyses, and spend analyses; marketing communications sent out by suppliers; advertising literature; brochures; catalogues; visits from suppliers' sales representatives; suppliers' websites; price lists; online market exchanges; auction sites; advisory and information

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C I P S Review Canadian Information Processing Society,1976 **Annual Report - Alaska Court System** Alaska. Court System,1995 **CIPS Congress 85** Canadian Information Processing Society. Congress,1985 **International Abstracts of Human Resources** ,2005 **Physicians & Computers** ,1996-08 The Times Index ,1998 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Times educational supplement Scotland and the Times higher education supplement **Commonwealth Universities Yearbook** ,1987 *Medical and Health Information Directory* ,2010 CIPS News ,

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Table of Contents Cips Exam Report For Learner Community

1. Understanding the eBook Cips Exam Report For Learner Community
 - The Rise of Digital Reading Cips Exam Report For Learner Community
 - Advantages of eBooks Over Traditional Books
2. Identifying Cips Exam Report For Learner Community
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Cips Exam Report For Learner Community
 - User-Friendly Interface
4. Exploring eBook Recommendations from Cips Exam Report For Learner Community
 - Personalized Recommendations
 - Cips Exam Report For Learner Community User Reviews and Ratings
 - Cips Exam Report For Learner Community and Bestseller Lists
5. Accessing Cips Exam Report For Learner Community Free and Paid eBooks
 - Cips Exam Report For Learner Community Public Domain eBooks
 - Cips Exam Report For Learner Community eBook Subscription Services

- Cips Exam Report For Learner Community Budget-Friendly Options
- 6. Navigating Cips Exam Report For Learner Community eBook Formats
 - ePub, PDF, MOBI, and More
 - Cips Exam Report For Learner Community Compatibility with Devices
 - Cips Exam Report For Learner Community Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Cips Exam Report For Learner Community
 - Highlighting and Note-Taking Cips Exam Report For Learner Community
 - Interactive Elements Cips Exam Report For Learner Community
- 8. Staying Engaged with Cips Exam Report For Learner Community
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Cips Exam Report For Learner Community
- 9. Balancing eBooks and Physical Books Cips Exam Report For Learner Community
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Cips Exam Report For Learner Community
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Cips Exam Report For Learner Community
 - Setting Reading Goals Cips Exam Report For Learner Community
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Cips Exam Report For Learner Community
 - Fact-Checking eBook Content of Cips Exam Report For Learner Community
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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