

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 that 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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Marco Cascella

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Cips Exam Report For Learner Community Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the energy of words has are more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Cips Exam Report For Learner Community**, a literary masterpiece that delves deep into the significance of words and their affect our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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