

IIA-CIA-PART3-3P^{Q&As}

CIA Exam Part Three: Business Knowledge for Internal Auditing

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QUESTION 1

The process of scenario planning begins with which of the following steps?

- A. Determining the trends that will influence key factors in the organization's environment.
- B. Selecting the issue or decision that will impact how the organization conducts future business.
- C. Selecting leading indicators to alert the organization of future developments.
- D. Identifying how customers, suppliers, competitors, employees, and other stakeholders will react.

Correct Answer: B

QUESTION 2

Which of the following statements about market signaling is correct?

1) The organization releases information about a new product generation. 2) The organization limits a challenger's access to the best source of raw materials or labor. 3) The organization announces that it is fighting a new process technology. 4) The organization makes exclusive arrangements with the channels.

- A. 1 and 3 only
- B. 1 and 4 only
- C. 2 and 3 only
- D. 2 and 4 only

Correct Answer: A

QUESTION 3

The head of the research and development department at a manufacturing organization believes that his team lacks expertise in some areas, and he decides to hire more experienced researchers to assist in the development of a new product. Which of the following variances are likely to occur as the result of this decision?

1) Favorable labor efficiency variance. 2) Adverse labor rate variance. 3) Adverse labor efficiency variance. 4) Favorable labor rate variance.

- A. 1 and 2.
- B. 1 and 4.
- C. 3 and 4.
- D. 2 and 3.

Correct Answer: A

QUESTION 4

Which of the following conditions could lead an organization to enter into a new business through internal development rather than through acquisition?

- A. It is expected that there will be slow retaliation from incumbents.
- B. The acquiring organization has information that the selling organization is weak.
- C. The number of bidders to acquire the organization for sale is low.
- D. The condition of the economy is poor.

Correct Answer: A

QUESTION 5

Which of the following statements is true regarding the capital budgeting procedure known as discounted payback period?

- A. It calculates the overall value of a project
- B. It ignores the time value of money
- C. It calculates the time a project takes to break even.
- D. It begins at time zero for the project.

Correct Answer: C

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