

IIA-CIA-PART3^{Q&As}

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QUESTION 1

Which of the following are steps in a customer value analysis (CVA)?

I. Determining what customers value

II.

Having customers rank the relative significance of the elements of customer value III. Evaluating how well the firm and its competitors perform relative to the elements of customer value IV. Focusing on performance with respect to each element of customer value

A.

I, III, and IV only.

B.

I, II, and III only.

C.

I, II, and III only.

D.

I, II, III, and IV.

Correct Answer: D

The steps in a CVA are to:

Determine what customers value.

Assign quantitative amounts to the elements of customer value and have customers rank their relative significance.

Evaluate how well the firm and its competitors perform relative to each element.

Focus on performance with respect to each element, vis-a-vis an important competitor in a given market segment.

Repeat the foregoing steps as circumstances change.

QUESTION 2

Which of the following is a systems software control?

A. Restricting server room access to specific individuals.

B. Housing servers with sensitive software away from environmental hazards.

C. Ensuring that all user requirements are documented.

D. Performing of intrusion testing on a regular basis.

Correct Answer: C

Reference: https://chapters.theiia.org/montreal/ChapterDocuments/GTAG%201%20-%20Information%20technology%20controls_2nd%20ed.pdf

QUESTION 3

Which of the following conflict resolution methods should be applied when the intention of the parties is to solve the problem by clarifying differences and attaining everyone's objectives?

- A. Accommodating.
- B. Compromising.
- C. Collaborating.
- D. Competing.

Correct Answer: C

QUESTION 4

High exit barriers may restrain firms from leaving an industry even though returns are poor.

Which of the following is not an exit barrier?

- A. Specialized assets.
- B. Avoidance of environmental safeguard requirements.
- C. Participation in a group executing an overall strategy.
- D. Cost of labor settlements.

Correct Answer: B

Net liquidation value is reduced when the fixed costs of exit are high, e.g., the cost of labor settlements, payments to professionals involved in the divestiture (CPAs, attorneys, etc.), cancellation of contracts (with distributors, suppliers, managers, etc.), and resettlement or retraining. Moreover, announcement of exit may have such effects as reduced employee productivity, loss of customers, and a decline in supplier reliability. However, some required investments, such as in environmental safeguards, may be avoided. Thus, avoiding the capital investment in environmental safeguards maybe a reason to exit an industry if the investment exceeds the expected profits. This is an example of a fixed cost that is not an exit barrier.

QUESTION 5

The audit committee of a global corporation has mandated a change in the organization's business ethics policy. Which of the following approaches describes the best way to accomplish the policy's diffusion worldwide?

- A. Deploy the policy in the corporate headquarters\ language, so everyone gets an unfiltered version simultaneously.
- B. Introduce the policy region by region, using any lessons learned to change the subsequent version of the policy for the next area.
- C. Consult with legal and operational management in each affected country to ensure the final version can be implemented globally, following audit committee approval.
- D. Send the board-approved version of the policy to each country\'s senior leadership, and empower them to tailor the policy to the local language and culture.

Correct Answer: C

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