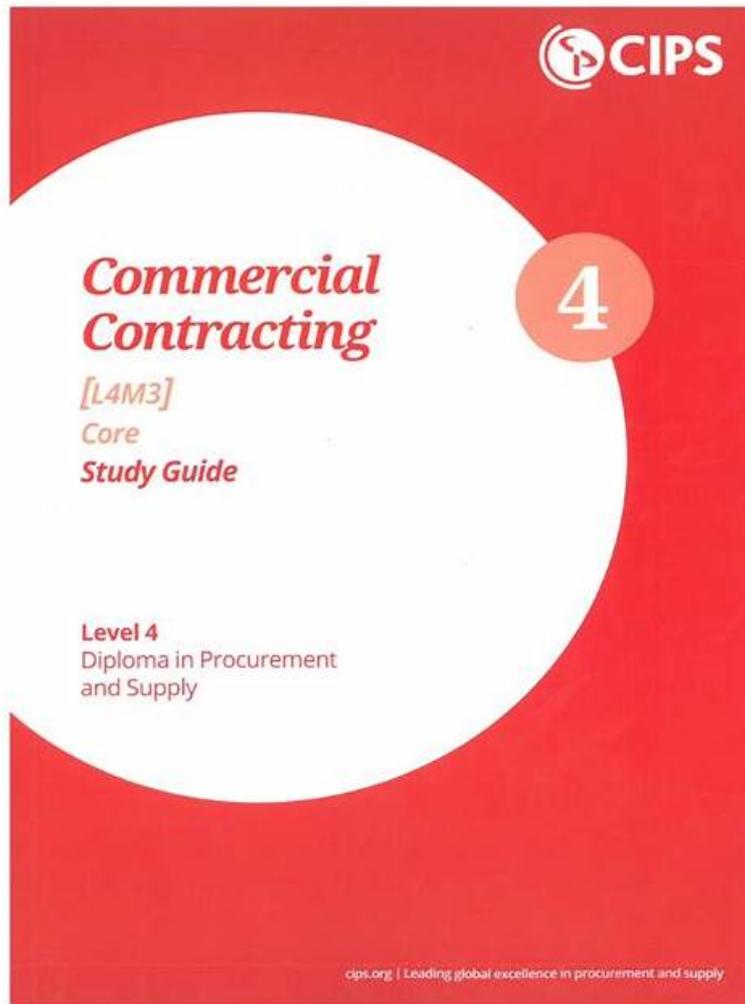


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CIPS Commercial Contracting Sample Questions (Q203-Q208):

NEW QUESTION # 203

Infra Constructions receive a contract for construction of a building, and following terms were agreed upon.

"The entire cost of the project will be reimbursed to Infra Constructions (estimated cost of the project being \$ 25 million). The profits will be 20% of the entire cost of a project subject to a max of \$ 5 million." This arrangement is an example of...?

- A. Fixed-pricing arrangement
- B. Incentive pricing arrangement
- C. Cost-plus pricing arrangement
- D. Gain-share/pain-share arrangement

Answer: C

Explanation:

In the contract term, the buyer agrees to pay the contractor the cost of doing project plus a profit. This is an example of cost-plus pricing arrangement.

On the other hand, "Fixed-pricing arrangement" often refers to lump-sum contract or supply/service contract with fixed price.

"Incentive pricing arrangement" and "Gain-share/pain-share arrangement" have the same meaning. In this type of arrangement, both supplier and buyer agree on a target (it can be cost, or lead time, or quality, etc). Once the supplier reaches that target, it will be rewarded with a portion of the gain that the buyer gets, and will pay the price if it fails.

Reference: CIPS study guide page 176-178

LO 3, AC 3.3

NEW QUESTION # 204

Which of the following are most likely to be substantive elements of the specification of a truck? Select TWO that apply:

- A. Guarantee
- B. Abbreviation
- C. Expected lifespan
- D. Foreword
- E. Ethics

Answer: A,C

Explanation:

The key substantive elements to be included in a specification are:

- Characteristics of the product or service
- Time scale for delivery
- Response times for defects
- KPIs relating to performance and reliability
- Lifespan and durability expectations
- Documentary requirement for training/user manual and/or management information
- Any specific requirements regarding implementation

Reference:

LO 2, AC 2.1

NEW QUESTION # 205

The nature of the "Battle of the forms" is when both buyer and supplier are attempting to ...

- A. create a collaborative relationship

- B. create a performance specification
- **C. secure their own terms and conditions**
- D. form a joint contract

Answer: C

Explanation:

The battle of the forms occurs when:

* Both buyer and supplier exchange documents (RFQ, PO, acknowledgements) containing their own standard terms and conditions,

* Each party is trying to ensure their own terms govern the contract.

It is literally a battle to secure their own terms and conditions (A).

Reference: CIPS L4M3 Commercial Contracting - Battle of the forms and incorporation of terms.

NEW QUESTION # 206

In which of the following conditions, request for quotation produces the best results?

- A. With an ambiguous specification
- B. Under a complex process
- **C. Under framework agreements**
- D. With strategic items

Answer: C

Explanation:

Request for quotation has valuable function when its use is properly controlled. It works the best under framework agreements where the contract terms are already fixed.

Reference:

LO 1, AC 1.1

NEW QUESTION # 207

A company is considering entering a new market. Which of the following are the external factors that influence the difference between cost and price of this company? Select THREE that apply

- **A. Relative bargaining power of supplier and purchaser**
- B. Procurement policy
- C. Process efficiency
- **D. Threat of substitution**
- **E. Competitiveness of the market**
- F. Business strategy

Answer: A,D,E

Explanation:

The difference between cost and price is profit. According to Michael E.

Porter, the profitability of an industry is shaped by five forces:

1. Competition in the industry
2. Potential of new entrants into the industry
3. Power of suppliers
4. Power of customers
5. Threat of substitute products

The Question: only mentions

external factor, then business strategy is not accepted.

Reference:

LO 3, AC 3.3

NEW QUESTION # 208

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