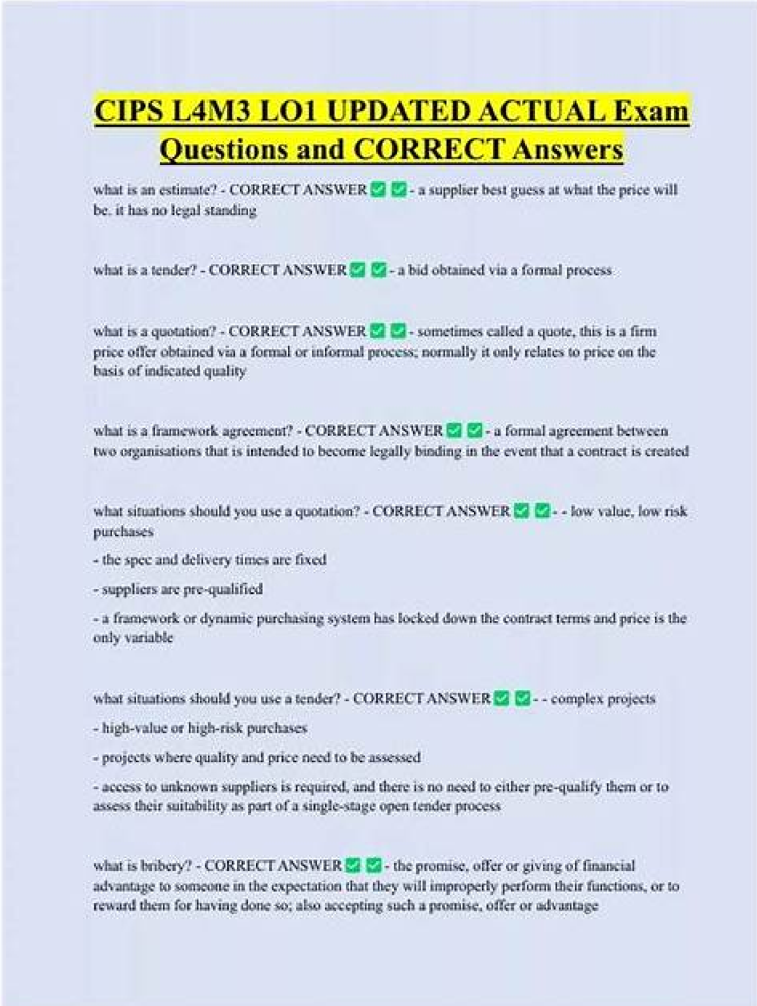
Role of PracticeDump CIPS L4M3 Exam Questions in Getting the Highest-Paid Job



CIPS L4M3 LO1 UPDATED ACTUAL Exam Questions and CORRECT Answers

what is an estimate? - CORRECT ANSWER ✅ ✅ - a supplier best guess at what the price will be. it has no legal standing

what is a tender? - CORRECT ANSWER ✅ ✅ - a bid obtained via a formal process

what is a quotation? - CORRECT ANSWER ✅ ✅ - sometimes called a quote, this is a firm price offer obtained via a formal or informal process; normally it only relates to price on the basis of indicated quality

what is a framework agreement? - CORRECT ANSWER ✅ ✅ - a formal agreement between two organisations that is intended to become legally binding in the event that a contract is created

what situations should you use a quotation? - CORRECT ANSWER ✅ ✅ - - low value, low risk purchases
- the spec and delivery times are fixed
- suppliers are pre-qualified
- a framework or dynamic purchasing system has locked down the contract terms and price is the only variable

what situations should you use a tender? - CORRECT ANSWER ✅ ✅ - - complex projects
- high-value or high-risk purchases
- projects where quality and price need to be assessed
- access to unknown suppliers is required, and there is no need to either pre-qualify them or to assess their suitability as part of a single-stage open tender process

what is bribery? - CORRECT ANSWER ✅ ✅ - the promise, offer or giving of financial advantage to someone in the expectation that they will improperly perform their functions, or to reward them for having done so; also accepting such a promise, offer or advantage

BONUS!!! Download part of PracticeDump L4M3 dumps for free: https://drive.google.com/open?id=1YDON9EfRJF7AyiFVh0NW5gKynIAPYlyO

If you pay more attention to the privacy protection on buying L4M3 training materials, you can choose us. We respect your right to privacy. If you choose us, we ensure that your personal identification will be protected well. Once the order finishes, your personal information such as your name and email address will be concealed. Furthermore, we offer you free demo for you to have a try before buying L4M3 Exam Dumps, so that you can have a deeper understanding of what you are going to buy. You just need to spend about 48 to 72 hours on learning, and you can pass the exam. So don't hesitate, just choose us!

The CIPS L4M3 exam covers a wide range of topics related to commercial contracting, including contract formation and management, contractual terms and conditions, contract negotiation, and dispute resolution. It also covers the legal, ethical, and regulatory aspects of commercial contracting, as well as the importance of effective communication and stakeholder management. Passing the CIPS L4M3 exam demonstrates that a professional has a deep understanding of commercial contracting concepts and is able to apply them in a practical setting, making them a valuable asset to any organization.

CIPS L4M3 exam, also known as the CIPS Commercial Contracting exam, is an important certification for procurement professionals who want to advance their careers in commercial contracting. L4M3 exam is designed to assess the knowledge and skills required to manage commercial contracts effectively, from the planning stages to the final delivery of goods or services. Passing L4M3 Exam demonstrates a high level of proficiency in contract management and can help procurement professionals stand out in a competitive job market.

CIPS L4M3 certification exam is an essential qualification for procurement professionals who want to demonstrate their expertise in commercial contracting. L4M3 exam provides candidates with a comprehensive understanding of the principles, practices, and legal frameworks governing commercial contracts, and demonstrates that an individual has achieved the necessary competencies to manage contracts effectively. With the CIPS L4M3 certification, procurement professionals can enhance their career prospects and make a significant contribution to their organization's success.

100% Pass CIPS - L4M3 - CIPS Commercial Contracting –Valid Knowledge Points

Without doubt, possessing a L4M3 certification in your pocket can totally increase your competitive advantage in the labor market and make yourself distinguished from other job-seekers. Therefore our L4M3 study braindumps can help you with dedication to realize your dream, and it is a truism that it is a great opportunity for you to improve working efficiency and make the process of our work more easily and smoothly. With our L4M3 learning prep, your life can be much better!

CIPS Commercial Contracting Sample Questions (Q167-Q172):

NEW QUESTION # 167
Parkers Medical Supplies is a distributor of first aid supplies to supermarkets nationwide. A new supplier has approached Parkers with an offer to supply a new and innovative product. Parkers have never dealt with this company before, so are looking to ensure that the new supplier has the necessary insurance cover as the new product could potentially cause personal injury. Which type of insurance should Parkers insist the new supplier takes out?

- A. Product liability
- B. Public liability
- C. Professional indemnity
- D. Employers' liability

Answer: A

Explanation:
In the context of commercial contracting, it's crucial for buyers to ensure that suppliers have appropriate insurance coverage to mitigate potential risks associated with the products or services provided. Product liability insurance specifically covers the supplier against claims of personal injury or property damage caused by products they have supplied. This type of insurance is essential when introducing new or innovative products to the market, as there may be unforeseen risks associated with their use.
According to the CIPS L4M3 Commercial Contracting Study Guide, product liability insurance is designed to protect against claims arising from injuries or damages caused by defective products. This insurance is particularly important when the buyer is introducing a new product from a supplier with whom they have no prior experience, as it provides a safety net against potential legal and financial repercussions.
Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Key terms in contracts for indemnities and liabilities, sub-contracting, insurances, guarantees, and liquidated damages.

NEW QUESTION # 168
Which of the following contracts would be best suited to a 'variable pricing' arrangement?

- A. A contract for road building estimated to take five years to complete
- B. A contract for the supply of 100 printing machines to be delivered next month
- C. A contract for the supply of lubricating oil for immediate delivery
- D. A contract for window cleaning during the next three months

Answer: A

Explanation:
Variable pricing is suitable to situations when the cost of certain elements of the product fluctuate unpredictably. For road building, asphalt fluctuates regularly. Furthermore, 5 years are long period, then variable pricing is the most appropriate method to achieve value for money and control budget.
A contract for window cleaning during the next three months is a short-term service contract, fixed price is the most suitable method.

A contract for the supply of lubricating oil for immediate delivery is an one-off contract, only fixed price is applicable.
A contract for the supply of 100 printing machines to be delivered next month is also an one-off contract.
Reference: CIPS study guide page 172-183
LO 3, AC 3.3

NEW QUESTION # 169
Since services are intangible, so KPIs for services must be qualitative in all circumstances. Is this statement correct?

- A. No, KPIs for services must always be quantitative so that they can be measured easily
- B. Yes, the only measure mattered to supply of services is end-users' satisfaction
- C. No, some KPIs for services are measurable by means of outcome, time and space performed
- D. Yes, quantitative KPIs are limited to timeliness of supply of goods, defective rates and in-full quantities, which are applied to monitor supplier of physical goods

Answer: C

Explanation:
KPIs are used to monitor supplier's performance. They can be qualitative or quantitative. Of course, service providers can be monitored by quantitative KPIs regarding the outcome achieved (such as uptime in IT contracts), timeliness of deliveries (such as in construction contracts)...
Reference:
LO 2, AC 2.2

NEW QUESTION # 170
Which of the following would be suitable key performance indicators (KPIs) for supplier performance?
Ensure you have customer loyalty
Value or percentage of cost reductions obtained
Win an award in the next 12 months
Percentage of on-time in full deliveries

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

Answer: D

Explanation:
"Cost reductions" and "on-time in full deliveries" are quantifiable, objective performance measures that align directly with supplier effectiveness and value. "Customer loyalty" and "awards" are subjective or aspirational and not reliable indicators of contract or supplier performance.
Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.1 - Development and useof KPIs in contract management.

NEW QUESTION # 171
In the application of price adjustment formulae, which of the following would be acceptable for a supplier to increase its selling price?

- A. Rising incidence of defects
- B. Rising market expectations
- C. Rising fuel costs
- D. Rising share prices

Answer: C

Explanation:
Price adjustment formulae are typically tied to objective, external indices such as fuel prices, labour rates, or commodity costs. Rising fuel costs directly affect logistics and production expenses and are a legitimate reason to activate such clauses.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.2.2 - Economic price adjustment clauses.

NEW QUESTION # 172

......

Although our L4M3 exam braindumps have been recognised as a famous and popular brand in this field, but we still can be better by our efforts. In the future, our L4M3 study materials will become the top selling products. Although we come across some technical questions of our L4M3 learning guide during development process, we still never give up to developing our L4M3 practice engine to be the best in every detail.

L4M3 Latest Test Pdf: https://www.practicedump.com/L4M3_actualtests.html