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CIPS Commercial Negotiation Sample Questions (Q262-Q267):

NEW QUESTION # 262

When developing a negotiation approach, according to recognised theory (for example, Mendelow), how should stakeholders with high interest but low power be managed?

- A. Keep satisfied
- B. Minimal effort
- **C. Keep informed**
- D. Key player

Answer: C

Explanation:

According to Mendelow's Stakeholder Matrix, stakeholders with high interest but low power should be managed by keeping them informed. These stakeholders are invested in the outcome but lack the influence to change it, so keeping them updated helps in maintaining their support and managing expectations without intensive resources or prioritization. This approach aligns with CIPS guidance on stakeholder management in negotiation planning.

NEW QUESTION # 263

An oil refinery plant imports much of its crude oil from overseas. A procurement manager in the refinery suggests that fixing the crude oil contract price for 36 months would be beneficial for the company. Would this be a right thing to do?

- A. No, fixed price should be only applied to contracts that last 60 months or longer
- B. Yes, the supplier would bear the risk when the material price increased
- C. Yes, financial budgeting task would be a lot easier with fixed pricing arrangement
- **D. No, the refinery would not be able to reap the benefits from falling commodity price and currency rates**

Answer: D

Explanation:

Fixed price contract is the contract in which the price is static throughout the contract period. A fixed-price contract may give certainty to budget and simplify contract management. However, it may lead to other problems since it requires bidders to estimate and bear the financial risks associated with price escalations. If the estimates are too high or events do not materialize, the buyer will pay a steep price that may affect the economy and efficiency of the contract. In the worst case, it may mean that the bid price is then above budget and may lead to a reduction in the requirements or rebidding. If the estimates are too low, it may appear as an abnormally low bid and disrupt contract execution.

On the other hand, price adjustment provisions include formulas designed to address problems, and can protect both the borrower and contractors from price fluctuations. Price adjustment formulas allow contractors to offer more realistic prices at the time of bidding. Despite concerns that they may lead to budget uncertainties, price adjustment formulas will estimate the actual cost implications that will be encountered.

They use indexes that can be used for cost projection.

According to Asia Development Bank (ADB), any contract with a delivery or completion period beyond 18 months should contain an appropriate price adjustment clause.

In the scenario, the crude oil contract is planned to last 36 months. This period is pretty long with a fluctuating commodity.

Therefore, the company should use price adjustment agreement.

NEW QUESTION # 264

Jasmine and the IHL sales team have a negotiation scheduled with one of AB's lead buyers, Samuel, at AB's premises. This is one of the biggest negotiations that Jasmine has been involved in and is eager not to make any mistakes. Jasmine has heard from a colleague that Samuel tends to adopt an integrative negotiation style.

IHL senior management decides to send a team of three members to the negotiation. Jasmine is among the team and she is assigned to check body language, reactions, feeds insight to her leader and to record important comments and information from the meeting for minutes. Which of the following are roles of Jasmine in the forthcoming negotiation? Select TWO that apply.

- A. Commercial expert
- **B. Secretary**
(Correct)
- C. Technical expert
- D. Chief negotiator
- **E. Observer**

Answer: B,E

Explanation:

:

A negotiating team can be as few as two people, and one person can play one or more of these roles:

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As from the scenario, Jasmine will act as an observer and a scribe (or secretary).

NEW QUESTION # 265

Which characteristics are likely to feature in a partnership relationship in purchasing?

- * Close collaboration between supplier and buyer
- * Focus is on price and delivery only
- * Sharing of information
- * One-off commercial transactions

- A. 2 and 4 only
- B. 2 and 5 only
- C. 1 and 3 only
- D. 1 and 2 only

Answer: C

Explanation:

Partnership relationships are strategic and long-term. They emphasize trust, collaboration, and information sharing. Unlike transactional relationships, they go beyond price and delivery to focus on joint value creation.

"Collaborative partnerships involve open information sharing and mutual support. These relationships are built on joint objectives, trust, and commitment to long-term success." (L4M5 Commercial Negotiation, 2nd edition, Section 1.2 - Types of Supplier Relationships)

NEW QUESTION # 266

Which type of question should be used to receive affirmation on statement?

- A. Leading
- B. Narrow
- C. Open
- D. Closed

Answer: D

Explanation:

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Different questioning styles can be used to elicit desired responses:

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NEW QUESTION # 267

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