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L4M5 Study Set 2024/2025 Exam Questions with Detailed Verified Answers (100% Correct Answers) | Already Graded A+

What is a commercial negotiation? - (ANSWER) A negotiation is the process whereby two or more parties decide what each will give and take in an exchange between them. A commercial negotiation generally is between organisations and can involve negotiating contracts and managing projects for the maximum return, as well identifying and developing new business opportunities

With examples explain where negotiation can occur in the procurement cycle? - (ANSWER) 1. Identification of need - internal negotiations with stakeholders

2. Market commodity options - informs the negotiation process and evaluation of bargaining power between buyer and supplier can start at this stage.

3. Develop plan/strategy - the decision regarding whether to negotiate or not, as well as plan objectives, plans, resources and the approach to achieve what you want.

4. Pre-procurement market test & engagement - supplier conditioning can occur when meeting key players

5. Develop documentation - setting out requirements in documentation form that will help support your negotiations

6. Supplier selection - may be limited, but there may be internal negotiation in relation to short-listing or down-selection and evaluation of expressions of interest

7. Issue invitation to tender - this stage may have limited opportunity for negotiation

8. Bid/tender evaluation - internal negotiation may occur in relation to assessment and evaluation of bids received, alternatively this may be the start of

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CIPS L4M5 Certification is recognized globally as a mark of excellence in commercial negotiation. It is an industry-standard qualification that demonstrates a high level of expertise and professionalism in this field. By obtaining this certification, professionals can enhance their career prospects, increase their earning potential, and gain a competitive advantage over their peers.

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2026 Realistic L4M5 Latest Exam Guide - Relevant Commercial Negotiation Questions Pass Guaranteed Quiz

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chance.

CIPS L4M5 (Commercial Negotiation) Exam is an essential qualification for procurement professionals looking to enhance their skills and progress their careers. Commercial Negotiation certification provides individuals with the knowledge and expertise needed to negotiate effectively with suppliers and stakeholders, while navigating complex legal and ethical considerations. With a globally recognized CIPS qualification, individuals can demonstrate their proficiency in commercial negotiation, and gain a competitive edge in the procurement job market.

CIPS Commercial Negotiation Sample Questions (Q276-Q281):

NEW QUESTION # 276

When implementing value analysis or value engineering, which of the following acronyms reminds both buyer and supplier of ideas on removal, substitution and design-out of cost elements?

- **A. STOPS WASTE**
- B. SMART
- C. SAMOA
- D. OWN-IT

Answer: A

Explanation:

:

Ray Carter coined the mnemonic STOPS WASTE to remind buyers of 10 cost-reduction ideas they can ask for themselves and their suppliers in any situation when considering a key purchase input. Stop Waste by:

Standardisation - is there a standard specification?

Transportation - is the inbound transport classification appropriate

Over-engineered - is the specification too tight?

Packaging - can packaging be reduced or eliminated?

Substitutes - is there a cheaper substitute material

Weight - is there opportunity to reduce weight of the product?

Any unnecessary processing - is there any unnecessary design or feature?

Supplier's input - are suppliers able to assist with the cost reduction To make - is it more economical to make or buy?

Eliminate - if no one uses the feature, can it be eliminated?

SAMOA is a useful acronym for checking and testing the information gathered from the Internet:

Source

Audience

Methodology

Objectivity

Accuracy

OWN-IT is acronym for 5 steps in the process of collecting and analysing the data and information needed in any field:

Outline

Wide search

Narrow search

Increase your stockpile of information

Transform your stockpile into new knowledge

A SMART goal is used to help guide goal setting. SMART is an acronym that stands for Specific, Measurable, Achievable, Realistic, and Time-bound.

NEW QUESTION # 277

Economic growth can be measured by...?

- **A. GDP**
- B. The PPI
- C. The CPI
- D. SBLI

Answer: A

Explanation:

Gross Domestic Product (GDP) is the monetary value of the goods and services manufactured or supplied in a financial period. In general terms, when the GDP rate falls or slows down, there will be a fall in demand for goods and services demanded in the economy, with a fall in firms' revenue and profit margins. When GDP is rising, there will be an increase in demand. Consumer Price Index (CPI) is weighted measurement that evaluates the average cost of a basket of goods bought by a consumer. Producer Price Index (PPI) is average changes in prices that a producer receives in return for its goods or services. Small Business Lending Index (SBLI) is an indicator of small business lending trends.

NEW QUESTION # 278

John Browne, a junior buyer for a corporation, is analyzing the global supply market before undertaking negotiations and is wondering whether foreign exchange rates are important to factor into his research. Should John consider the foreign exchange rates?

- A. No, as they only affect the bank's interest rates for loans
- B. Yes, only if the organization can handle foreign currencies in their accounts
- C. No, exchange rates only apply to the national economy
- **D. Yes, as they can affect profit and turnover**

Answer: D

Explanation:

Foreign exchange rates impact import costs, profit margins, and overall turnover when transactions are conducted in foreign currencies. Understanding these fluctuations allows buyers to anticipate changes in purchasing costs, supporting informed decision-making, as highlighted in CIPS guidance on global procurement considerations.

NEW QUESTION # 279

A negotiation is coming to the end. Both parties haven't had any official commitments. Right before leaving the room, the buyer strongly disagrees with supplier's set up prices and requests a discount. The supplier doesn't reply but nods and smiles. Can the buyer consider these actions as an acceptance?

- A. No, because nodding and smiling are etiquette of polite rejection
- B. Yes, because smiling shows supplier's readiness in signing the deal off
- **C. No, because nodding and smiling are not clear signs of neither acceptance nor rejection**
- D. Yes, because negotiator should rely on non-verbal communications only

Answer: C

Explanation:

Good negotiators are attuned to all stimuli and not just the verbal and written information exchanged. Tone of voice, body language, facial expressions and other clues from TOP are noticed, and with experience and knowledge, interpreted correctly. This interpretation may also involve knowledge of culture norms and values. A smile, a 'yes' and the type of hospitality received, (in the business context), can mean very different things in different international business cultures.

Trained negotiators will consider non-verbal communication (such as nodding and smiling) and body language as one source of signal from TOP, but will rarely rely wholly on this as a guide to what TOP is thinking or feeling. Furthermore, international and regional cultural considerations must be included here to avoid errors in interpretation. Emotional intelligence also has an important role in forming a more holistic perspective of what TOP may be thinking or feeling.

NEW QUESTION # 280

Which of the following should be adopted to minimise the conflict between parties in commercial negotiation?

- A. Ground zero
- B. The rule of law
- C. Ground beam
- **D. Ground rules**

Answer: D

Explanation:

:

Ground rules are the basic rules for doing something (Cambridge Dictionary). A negotiation goes more smoothly if ground rules are adopted. Then if something goes awry at a later time, you can point out the ground rule that has been violated. Procurement professional should seek to minimise conflict over process through agreeing 'ground rules' and approach as far as possible with the other party in advance of any negotiation meetings.

There should be two sets of ground rules: 1) ground rules for the negotiations between the two parties and 2) ground rules for the negotiating team itself. This article is about the negotiating team ground rules.

The rule of law is the condition in which all members of society, including its political leaders, accept the authority of the law.

Ground zero describes the point on the Earth's surface closest to a nuclear detonation. In the case of an explosion above the ground, ground zero refers to the point on the ground directly below the nuclear detonation.

The Ground Beam is the beam which is provided usually at the foundation level to support building walls, joists, etc.

NEW QUESTION # 281

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