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CIPS L4M5 Commercial Negotiation



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CIPS L4M5 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">How negotiators can improve leverage with tacticsThe importance of power in commercial negotiation
Topic 2	<ul style="list-style-type: none">Adapted how to assess the process and outcomes of negotiations to inform future practiceOverseeing a negotiation after the negotiation
Topic 3	<ul style="list-style-type: none">Differences between the types of approaches that can be formed in commercial negotiationIdentifying and using a disruptive approach to negotiation
Topic 4	<ul style="list-style-type: none">Identifying the different types of relationships that impact on commercial negotiationsPragmatic and principled types of negotiation
Topic 5	<ul style="list-style-type: none">Creating methods to deal in negotiation, marginal or volatile and activity based issuesHow best to prepare for negotiations with external organisations

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To prepare for the CIPS L4M5 Certification Exam, candidates can enroll in training courses and study materials offered by CIPS. These courses cover the knowledge and skills required for the exam and provide candidates with the opportunity to practice these skills in a simulated commercial negotiation environment. CIPS also offers online resources, including practice exams and study guides, to help candidates prepare for the exam.

The L4M5 Commercial Negotiation Certification Exam covers a range of topics related to commercial negotiation, including negotiation planning, communication strategies, conflict resolution, and post-negotiation activities. L4M5 exam is structured in a way that ensures candidates have a thorough understanding of the principles and practices of commercial negotiation and how to apply them in real-world scenarios.

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CIPS Commercial Negotiation Sample Questions (Q88-Q93):

NEW QUESTION # 88

In which of the following persuasion methods, the influencer uses logics and objective reasons to persuade the others to buy into influencer's ideas?

- A. Persuasive reasoning (push)
- B. Collaborative (pull)
- C. Visionary (pull)
- D. Directive (push)

Answer: A

Explanation:

There are two major persuasion methods: 'push' and 'pull'.

Persuasion can be defined as encouraging someone to do something that you want them to do for you.

Persuasion is reasoning with someone so that they will believe or do something they might not otherwise do.

Persuasion can be considered as 'pushing' on TOP so that they can accept the change in attitude or behaviour as a result of your actions.

Influence is the ability to affect the manner of thinking of another. Influence can be considered as pulling on TOP so that you achieve the same result, but TOP feels they have changed their attitude or behaviour as a result of their reflection and thinking, and not your direct actions.

There are multiple variables to consider when choosing between 'push' and 'pull'. Professor Fiona Dent of Ashridge Business School proposes situations when each style might be most appropriate, breaking down push into 'directive' and 'reasoning' and 'pull' into 'collaborative' and 'visionary':

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Using logical and objective reasons is one of the typical characteristics of persuasion reasoning method.

NEW QUESTION # 89

Which of the following types of questions are likely to be the most effective to check facts in negotiations?

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

Answer: B

Explanation:

Closed questions are useful for verifying facts, as they prompt specific, concise responses. These questions allow the negotiator to confirm details without ambiguity, which is crucial for clarity in negotiation settings, as highlighted in CIPS's guidelines on questioning techniques.

NEW QUESTION # 90

Champion Toys (CT) is negotiating a large order of luxury toys with its supplier, Top Teds. CT has identified that lead times, order quantities, and delivery locations are tradeables that could be used in this negotiation. At which negotiation stage should CT introduce these tradeables?

- A. Bargaining
- B. Closure
- C. Opening
- D. Proposing

Answer: A

Explanation:

Bargaining is the negotiation stage where tradeables are typically introduced and discussed. During this phase, both parties exchange offers and concessions, using tradeables such as lead times and order quantities to find a mutually acceptable agreement. This aligns with CIPS's guidance on the stages of negotiation.

NEW QUESTION # 91

Information generated through Purchase Price Cost Analysis can be useful to the purchaser, by helping to identify which of the following costs relating to the supplier? Select the THREE that apply.

- A. Depreciation on equipment
- B. Budgeted costs
- C. Profit
- D. External costs
- E. Material costs
- F. Market costs

Answer: A,E

Explanation:

Explanation

Below are some examples of cost input that can be analysed in PPCA process:

- Material costs
- Process and labour costs
- Employment costs
- Overhead costs
- Distribution costs
- Depreciation on equipment
- Profit

If you want to learn more on PPCA, you can study from OGC document here:

[https://webarchive.nationalarchives.gov.uk/20100609100650/www.ogc.gov.uk/documents/Cost_Price_analysis\(1 LO 2, AC 2.1](https://webarchive.nationalarchives.gov.uk/20100609100650/www.ogc.gov.uk/documents/Cost_Price_analysis(1 LO 2, AC 2.1)

NEW QUESTION # 92

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

Answer: B

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 # 93

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