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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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The Chartered Institute of Procurement and Supply (CIPS) is a globally recognized professional body that provides training and certification programs for procurement and supply chain management professionals. One such certification program is the CIPS L4M5 (Commercial Negotiation) Certification Exam, which is designed to assess the negotiation skills of procurement professionals.

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CIPS Commercial Negotiation Sample Questions (Q172-Q177):

NEW QUESTION # 172

There are no commitments in hypothetical questions. Is this statement true?

- A. No, because the party who makes hypothetical questions cannot withdraw their proposals
- B. Yes, because hypothetical questions generate a specific response
- **C. Yes, because hypothetical questions only mention possible situations**
- D. No, because hypothetical questions are made explicitly to the other party

Answer: C

Explanation:

Explanation

There are four types of questions that can be used in a commercial negotiation:

Hypothetical questions, where you ask about a possible situation or abstract concept, are very useful at the testing and proposal phases. Hypothetical question does not state any commitment as it is only about 'if something happens, then ...'. This type of question can be useful at giving suggestion.

Text Description automatically generated

LO 3, AC 3.3

NEW QUESTION # 173

An integrative negotiation style involves ...

- A. The buyer demanding concessions without offering anything in return
- B. Maintaining a distant (arm's length) relationship with a supplier and the avoidance of information sharing
- **C. Creating mutually beneficial outcomes for all parties and collaborative problem solving with a supplier**
- D. A competitive approach with a focus on winning at all costs

Answer: C

Explanation:

Integrative negotiation focuses on collaboration, transparency, and the pursuit of shared benefits. It emphasizes mutual problem-solving and long-term value creation rather than short-term wins.

Reference: L4M5 Commercial Negotiation 2nd edition (CORE), Section 1.1 - Integrative Negotiation Approach

NEW QUESTION # 174

Which of the following is a source of information on microeconomic factors?

- A. Published economic indices such as the Retail Price Index (RPI)
- B. The marketing and corporate communications of suppliers
- **C. Data published by the financial markets and commodity markets and exchanges**
- D. Analysts published in the mainstream and financial media

Answer: C

Explanation:

Reference: CIPS L4M5 Study Guide, Section 2.3 - Market Factors and Analysis

NEW QUESTION # 175

In addition to organisational power, personal power of each negotiator can influence the outcomes of a negotiation. A good negotiator can leverage different sources of power. Is this statement true?

- **A. Yes, because the good negotiator recognises his own power in a negotiation**
- B. No, because only organisational power can be leveraged during a negotiation
- C. Yes, because all sources of power have similar effectiveness in every situation
- D. No, because each person has only one superior source of personal power

Answer: A

Explanation:

Explanation

Both organisational and personal power have the ability to influence the outcomes of negotiation. Good negotiators recognise the different sources of relative personal power they possess in a negotiation. There is no one superior source of personal power; they will vary in their effectiveness based on the situation. The more personal sources available the better, even if some not used, these can be used as a fallback.

LO 1, AC 1.3

NEW QUESTION # 176

Which of the following are tools that help procurement visualise cost breakdowns of products and services purchased from supplier?

1. Spend candlesticks
2. Spend tree
3. Aggregate expenditure model
4. Spend waterfall

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

Answer: D

Explanation:

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Understanding where and with whom your supplier spends their money, or understanding the 'cost breakdowns' or 'price build-up' of the goods and services you purchase from the supplier, will help you know where and when they can offer price concessions.

Cost information can be expressed with more impact through graphs that can be created using Excel and PowerPoint or other softwares. There are two commonly used models known as 'spend waterfall' and 'spend tree'. Spend waterfall shows the build-up of costs, while the spend tree shows all the spends that an organisation makes.

There is no graph known as 'spend candlesticks'. Candlestick chart is a style of financial chart used to describe price movements of a security, derivative, or currency.

The aggregate expenditure model is a method of calculating GDP. The aggregate expenditure model focuses on the relationships between production (GDP) and planned spending: $GDP = \text{planned spending} = \text{consumption} + \text{investment} + \text{government purchases} + \text{net exports}$.

NEW QUESTION # 177

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