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NEW QUESTION 47

Which of the following are likely to be advantages of using invitation to tender? Select TWO that apply:

Short turnaround times

- A. Lower administration costs
- B. Quick implementation
- C. Driving forward planning culture
- D. Reducing risks of bribery and corruption

Answer: C,D

Explanation:

Advantages of using invitation to tender may be as below:

No Nepotism: Tenders or bids are evaluated on the basis of certain predetermined criteria, such as price, quality and value for money. In other words, the firm offering the highest quality product or service at the lowest price point would win the contract. As most tender documents are opened and evaluated in a public process, I think that there remains little room for nepotism or favoritism of any kind.

Value for Money: From the perspective of the client, tenders offer the greatest value for the amount of money spent. This is due to the fact that the client can choose from a wide pool of potential suppliers to select the ones that can produce the highest quality product or service at the lowest price point. This allows the company, establishment or organization to save money without having to compromise on quality. Therefore, despite being quite time consuming, tendering is, in my opinion, a profitable long-term process from an organization's point of view.

Encourages Competition: The process of tendering helps promote a competitive market. This is because a number of potential contractors, firms or suppliers get a chance to bid for every project. And because selection depends on quality and price, every bidder tries to reduce operational inefficiencies and redundancies as much as possible in order to lower expenses and improve quality. This entire process encourages healthy competition in the market and prevents complacency and laziness, which in turn provides a boost to innovation and new ideas.

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CIPS L4M3 exam is divided into three parts. The first part focuses on the principles of commercial contracting. This includes understanding the different types of contracts, the legal and regulatory framework for contracts, and the key elements of a contract. Candidates will also learn about the different methods of contract pricing and the various types of contracts used in procurement.

To prepare for the CIPS L4M3 Exam, procurement professionals should have a good understanding of the procurement process, contract management, and supply chain management. They should also have knowledge of legal principles related to commercial contracts and be familiar with industry best practices for contract negotiation and performance evaluation. CIPS provides study materials and training courses to help candidates prepare for the exam.

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CIPS L4M3 (CIPS Commercial Contracting) certification exam is a globally recognized certification that demonstrates an individual's expertise in commercial contracting. CIPS Commercial Contracting certification is offered by the Chartered Institute of Procurement and Supply (CIPS), the world's largest organization dedicated to procurement and supply chain management.

CIPS Commercial Contracting Sample Questions (Q155-Q160):

NEW QUESTION # 155

As part of a long-term contract, a buyer may wish to use separate service level agreements (SLAs). If the targets are not met, which of the following options would compensate the purchaser?

- A. Service schedules
- B. Service guarantees
- C. Service standards
- **D. Service credits**

Answer: D

Explanation:

Service credits are financial compensations provided to the buyer when the supplier fails to meet the agreed-upon service levels outlined in the SLA. They serve as a remedy for underperformance. Service guarantees are commitments to meet certain standards, service standards define the expected level of service, and service schedules outline the timing of service delivery, but none directly compensate the buyer for service failures.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.2.2 - The use of service level agreements (SLAs).

NEW QUESTION # 156

Which of the following are advantages of using a model form contract in negotiations between buyer and seller?

These contracts can save time in negotiations

Each contract is approved by the courts

These contracts are appropriate for all complexities

The contracts are well-known to both parties

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

Answer: D

Explanation:

Model contracts are pre-drafted templates commonly accepted in specific industries, helping to reduce negotiation time and increase consistency. They are often familiar to both parties, reducing misunderstandings. However, they are not court-approved by default and may not suit all complex needs without modifications.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.3 - Advantages and limitations of model form contracts.

NEW QUESTION # 157

Maximum Score 1

Drafting a specification is important because these documents become embedded within the contract and therefore, are legally binding. Is this statement true?

- A. No, as the specification is separate to the contract and has no legal standing

- B. Yes, because all specifications must be approved by the organisation's board according to legislation
- **C. Yes, care needs to be taken because the specification should be part of the contract**
- D. No, because legally binding contracts only contain terms and conditions

Answer: C

Explanation:

Specifications are normally attached as schedules and form part of the contract; they define deliverables and performance standards. Therefore, once signed, they become legally binding - errors or ambiguity can create disputes.

Reference: CIPS L4M3 Commercial Contracting - "Specifications and schedules as binding documents."

NEW QUESTION # 158

As part of a tender, which of the following are advantages that a purchasing organisation would expect to achieve by specifying that suppliers hold certification to an international environmental management standard, such as ISO 14001?

It provides assurance that bidders have achieved a common standard of practice It provides a guarantee that any polluting suppliers will be unable to tender The standard is recognisable to local and international bidders It removes the need to conduct internal environmental training

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

Answer: A

Explanation:

Specifying that suppliers hold certification to standards like ISO 14001 offers assurance that they adhere to recognised environmental management practices, promoting consistency and reliability. Such standards are internationally recognised, facilitating understanding among both local and global bidders. However, certification does not guarantee the exclusion of all polluting suppliers, nor does it eliminate the need for internal environmental training within the purchasing organisation.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.1 - Benefits and risks of market dialogue with suppliers.

NEW QUESTION # 159

In which of the following conditions, request for quotation produces the best results?

- **A. Under framework agreements**
- B. Under a complex process
- C. With an ambiguous specification
- D. With strategic items

Answer: A

Explanation:

Request for quotation has valuable function when its use is properly controlled. It works the best under framework agreements where the contract terms are already fixed.

Reference:

LO 1, AC 1.1

NEW QUESTION # 160

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