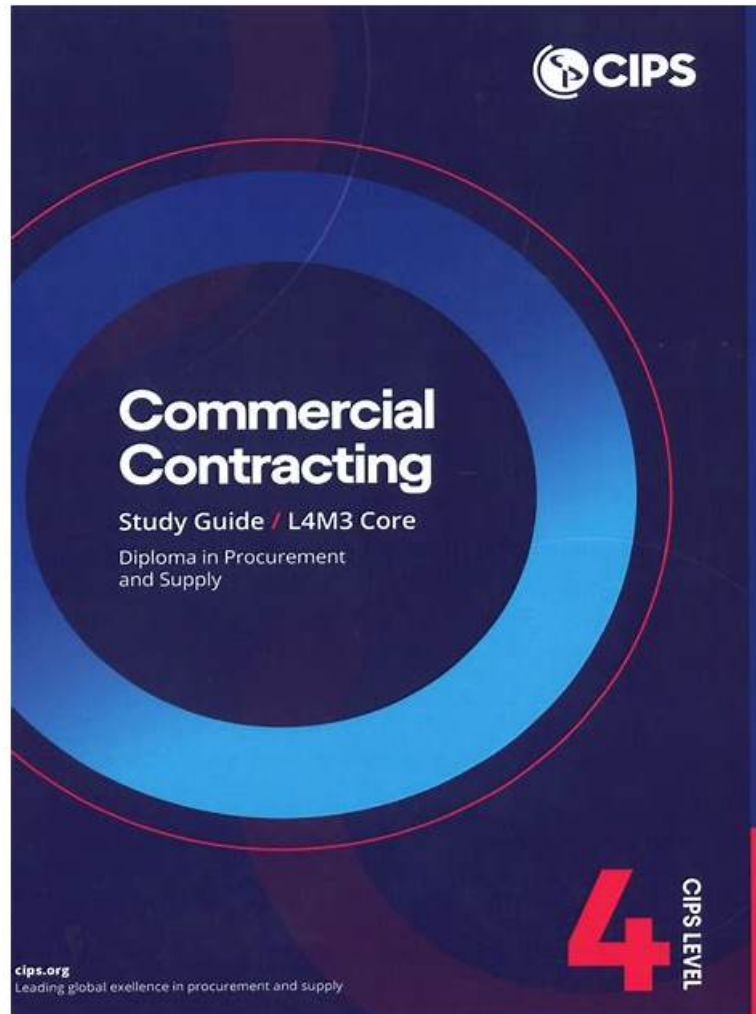


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CIPS Commercial Contracting Sample Questions (Q162-Q167):

NEW QUESTION # 162

Northern Province Authority (NPA) seeks to use market dialogue to improve the contract specification for a new procurement tender of a domestic waste collection contract. Which of the following topics would be appropriate for dialogue with potential suppliers?

- A. Pricing proposals
- **B. Service innovation**
- C. Human resourcing
- D. Contract terms

Answer: B

Explanation:

Early market dialogue is used to explore supplier capabilities and gather ideas, particularly in complex or innovative services. Discussing service innovation with suppliers helps the buyer shape better specifications and outcomes. Topics like pricing and contract terms should remain within formal procurement stages to ensure fairness.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.1 - Use of early market engagement and its limitations.

NEW QUESTION # 163

A company is considering entering a new market. Which of the following are the external factors that influence the difference between cost and price of this company? Select THREE that apply

- A. Business strategy
- B. Procurement policy
- **C. Threat of substitution**
- **D. Competitiveness of the market**
- E. Process efficiency
- **F. Relative bargaining power of supplier and purchaser**

Answer: C,D,F

Explanation:

The difference between cost and price is profit. According to Michael E. Porter, the profitability of an industry is shaped by five forces:

1. Competition in the industry
2. Potential of new entrants into the industry
3. Power of suppliers
4. Power of customers
5. Threat of substitute products

The Question: only mentions

external factor, then business strategy is not accepted.

Reference:

LO 3, AC 3.3

NEW QUESTION # 164

Which of the following is the type of insurance that cover the liabilities of service provider such as legal advice, accountancy, technical designs, etc?

- A. Public liability
- **B. PII**
- C. Product liability
- D. Employer's liability

Answer: B

Explanation:

The most usual forms of insurance cover are as below:

- Employer's liability: Employers' liability insurance, sometimes known as employment practices liability insurance (EPLI), protects employers from financial loss if a worker has a job-related injury or illness not covered by workers' compensation. Employers' liability insurance can be packaged with workers' compensation insurance to further protect companies against the costs associated with workplace injuries, illnesses, and deaths. Employers' liability insurance is also called "part 2" of a workers' compensation policy.
- Public/product liability: Public liability insurance covers you against any claims made against your business
- for example if you were held legally liable for personal injury, or for damage done to property. The insurance will also cover you for any legal costs associated with defending claims against your business.
- Professional indemnity insurance (PII): Professional indemnity or liability insurance offers such coverage to professional advice or service providing individuals and companies ensuring protection against any legal costs and damages awarded as a result of claims relating to negligence. Whereas more general forms of liability insurance focus on direct forms of harm such as sustaining injuries, professional indemnity insurance provides a far more detailed and comprehensive form of coverage. The cover protects a firm or individual's liability relating to any financial loss caused by errors or omissions in the service provided as well as any alleged failure to perform on behalf of a client.
- Goods in transit coverage: Goods in transit insurance, sometimes referred to as GIT, covers goods against loss or damage while being moved from one place to another. These goods can be being carried by individuals in their own vehicle, self-employed drivers or contractors or by third party carriers. The insurance can cover both domestic and international trips, with specific add-ons available for insurance within Europe.

Reference: CIPS study guide page 151-152

LO 3, AC 3.2

NEW QUESTION # 165

Parkers Medical Supplies is a distributor of first aid supplies to supermarkets nationwide. A new supplier has approached Parkers with an offer to supply a new and innovative product. Parkers have never dealt with this company before, so are looking to ensure that the new supplier has the necessary insurance cover as the new product could potentially cause personal injury. Which type of insurance should Parkers insist the new supplier takes out?

- A. Public liability
- B. Employers' liability
- **C. Product liability**
- D. Professional indemnity

Answer: C

Explanation:

In the context of commercial contracting, it's crucial for buyers to ensure that suppliers have appropriate insurance coverage to mitigate potential risks associated with the products or services provided. Product liability insurance specifically covers the supplier against claims of personal injury or property damage caused by products they have supplied. This type of insurance is essential when introducing new or innovative products to the market, as there may be unforeseen risks associated with their use.

According to the CIPS L4M3 Commercial Contracting Study Guide, product liability insurance is designed to protect against claims arising from injuries or damages caused by defective products. This insurance is particularly important when the buyer is introducing a new product from a supplier with whom they have no prior experience, as it provides a safety net against potential legal and financial repercussions.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Key terms in contracts for indemnities and liabilities, sub-contracting, insurances, guarantees, and liquidated damages.

NEW QUESTION # 166

One of the important features in the formation of a contract is the need to have a 'consensus ad idem' between the contracting parties. 'Consensus ad idem' can be translated as meaning:

- A. A promise to commit the contract to written form
- B. An agreement on the main item of the contract
- C. Let the buyer beware before agreeing the contract
- D. A meeting of minds where all parties have the same understanding of the terms

Answer: D

Explanation:

'Consensus ad idem' is a Latin term meaning "meeting of the minds." It refers to both parties having the same understanding and intention regarding the contract's terms. This mutual agreement is essential for forming a valid and enforceable contract.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.1.1 - Essential elements of a valid contract.

NEW QUESTION # 167

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