

Test L4M3 Objectives Pdf - New L4M3 Exam Fee

Easier Entry: The system of tendering makes it easier and simpler for new firms to enter the market or even a particular industry. This is due to the fact that contracts under this system are awarded on the basis of predetermined, objective criteria. As a result, even a firm that is a new entrant to the market, having no connections or contacts in the industry, can win a prestigious and lucrative contract by providing the highest value for the client's money. This process therefore helps new firms to quickly get a foothold in the market or industry, thus significantly lowering the traditional barriers to entry.

Reference:

- Characteristics and Benefits of the Tendering Process
- CIPS study guide page 6-8
- LO 1, AC 1.1

NEW QUESTION 48

Is the government only source of industrial standards within a country?

- A. No, an organisation can also generate its own internal standards
- B. No, the government can only adopt standards regarding security and defence
- C. Yes, while ISO make standards for international trade, the government standardises other facets of their country
- D. Yes, the standards must be made by legislative branch of the country

Answer: A

Explanation:

A standard is a document that sets out requirements for a specific item, material, component, system or service, or describes in detail a particular method or procedure. Standards are established by consensus and approved by recognized standardization bodies.

There are several different types of standards. Some of the most commonly-used standards set out the requirements that a particular kind of product, service or process must fulfil, in order to establish that it is 'fit for purpose'. Other types of standard relate to methods of testing, terminology and definitions, information requirements, or the compatibility of connections.

Standards provide individuals, businesses and all kinds of organizations with a common basis for mutual understanding. They are especially useful for communication, measurement, commerce and manufacturing.

Standards make trade easier by ensuring compatibility and interoperability of components, products and services. They bring benefits to businesses and consumers in terms of reducing costs, enhancing performance and improving safety.

Standards are voluntary, which means that businesses and other organizations are not legally obliged to apply them. However, in certain cases standards may facilitate compliance with legal requirements, such as those contained in European directives and regulations.

Standards can be made by a company, a standard organisation (such as ISO or BSI) or regulatory bodies.

Reference:

- CIPS study guide page 93-94
- Standards and your business
- LO 2, AC 2.1

NEW QUESTION 49

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CIPS L4M3 (CIPS Commercial Contracting) certification exam is designed to test the knowledge, skills, and expertise of professionals in the field of commercial contracting. CIPS Commercial Contracting certification is offered by the Chartered Institute of Procurement and Supply (CIPS), which is a globally recognized professional body that provides training, education, and certification in procurement and supply chain management.

CIPS L4M3 exam is ideal for procurement professionals who are involved in commercial contracting, whether they are working in the public or private sector. L4M3 exam covers a range of topics, including contract development, negotiation, contract management, and performance evaluation. It is designed to test the candidate's ability to apply theoretical knowledge in practical situations.

CIPS L4M3 Certification Exam is an internationally recognized qualification that focuses on commercial contracting. CIPS Commercial Contracting certification is designed to equip professionals with the skills and knowledge required to effectively manage contracts in a commercial environment. L4M3 course covers a wide range of topics such as contract formation, contract administration, contract negotiation, and contract termination. Successful completion of this certification exam demonstrates a high level of proficiency in commercial contracting and is highly valued by employers across various industries.

Quiz L4M3 - The Best Test CIPS Commercial Contracting Objectives Pdf

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CIPS Commercial Contracting Sample Questions (Q154-Q159):

NEW QUESTION # 154

Maximum Score 1

Which of the following are examples of a lack of 'capacity' to enter into a contract?

- * A contracting party has a severe mental disorder
 - * A contracting party has failed to concentrate during negotiations
 - * A contracting party is 19 years of age
 - * A contracting party (corporation) has acted 'ultra vires' (beyond its defined legal powers)
-
- A. 1 and 4 only
 - B. 2 and 3 only
 - C. 1 and 2 only
 - D. 2 and 4 only

Answer: A

Explanation:

Capacity means the legal ability to form a contract. A party lacks capacity if they are:

- * Of unsound mind or mental incapacity (1), or
- * A company acting beyond its powers (ultra vires) (4).

A failure to concentrate or being 19 years old does not affect legal capacity.

Reference: CIPS L4M3 Commercial Contracting - "Elements of a valid contract: Capacity, legality, consent."

NEW QUESTION # 155

Nestle gave away records of "Rockin' Shoes" or a voucher to people who sent in three wrappers from Nestle's 6d. milk chocolate bars as well as 1s 6d. Which of the following were the consideration of Nestle's customer? Select TWO that apply

- A. The voucher
- B. Milk chocolate bar
- C. Three wrappers
- D. "Rockin' Shoes" record
- E. 1s 6d

Answer: C,E

Explanation:

Consideration is one thing given in exchange for another.

In this case, considerations of customers are three wrappers and 1s6d. Consideration of Nestle is Rockin' Shoes record or a voucher.

Reference:

LO 1, AC 1.2

NEW QUESTION # 156

Since services are intangible, so KPIs for services must be qualitative in all circumstances. Is this statement correct?

- A. No, some KPIs for services are measurable by means of outcome, time and space performed

- B. Yes, the only measure mattered to supply of services is end-users' satisfaction
- C. Yes, quantitative KPIs are limited to timeliness of supply of goods, defective rates and in-full quantities, which are applied to monitor supplier of physical goods
- D. No, KPIs for services must always be quantitative so that they can be measured easily

Answer: A

Explanation:

KPIs are used to monitor supplier's performance. They can be qualitative or quantitative. Of course, service providers can be monitored by quantitative KPIs regarding the outcome achieved (such as uptime in IT contracts), timeliness of deliveries (such as in construction contracts)...

Reference:

LO 2, AC 2.2

NEW QUESTION # 157

Which of the following is a true statement on express and implied terms?

- A. Express terms must be prepared by the party with expert knowledge
- **B. Implied terms may derive from oral negotiations**
- C. Express terms must always be in writing
- D. Express terms always take precedent over implied terms

Answer: B

Explanation:

Express terms are the terms of the agreement which are expressly agreed between the parties. Ideally, they will be written down in a contract between the parties but where the contract is agreed verbally, they will be the terms discussed and agreed between the parties.

Implied terms are terms implied into the contract by the courts. They are not expressly set out in the contract but are taken to be as effective as if they were and as if they had been included from day one of the contract. The express terms and any implied terms together create the legally binding obligations on the parties.

The types of express terms to be found in a contract are many and varied and will depend on the type of contract. Any term written into the contract is an express term and may refer to price, time scales, warranties and indemnities, limitations on liability, conditions precedent and so on.

An implied term is a term which the courts imply into a contract because it has not been expressly included by the parties. This may be because the parties did not consider it, did not think that any problem would arise in relation to it or simply omitted to include it.

The courts are very reluctant to imply terms into contracts and will only do so in the following circumstances:

1. terms implied under statute
2. terms implied under common law
3. terms implied because of custom or usage
4. terms implied due to previous dealings
5. terms implied 'in fact' or to reflect the parties' intentions

Reference:

- CIPS study guide page 126-132

- Contracts: Express and Implied Terms

LO 3, AC 3.1

NEW QUESTION # 158

In what way might a contract clause be used to stop the supplier from making unwarranted price increases during the term of the contract?

- A. The buyer inserts a contract clause that stipulates the invoice payment dates
- B. The buyer deletes any contract clauses that may refer to price increases
- **C. The buyer inserts a price adjustment clause in the contract**
- D. The buyer deletes any contract clauses that may refer to stage payments

Answer: C

Explanation:

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