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CIPS Procurement and Supply in Practice Sample Questions (Q80-Q85):

NEW QUESTION # 80

Why is it important to keep ethical codes of practice up to date?

Answer:

Explanation:

A code of ethics is a set of morals and principle set out by an organization to state what it deems to be acceptable conduct and behavior. An ethical code of practice is a continually changing and developing document with society changing and different suppliers coming to market, the document has to remain current. Suppliers should continually monitor their codes of ethics to ensure that;

1. They are looking after the interest of the supply chain
2. That potential customers can be reassured that they are conforming to the required regulation, e.g. ISO 14001.

Ethical code of conduct should be constantly monitored and updated in accordance with the changes organization faces. This include

- 1) Define (2) prevent (3) detect (4) reprove (5) evaluate.

NEW QUESTION # 81

Describe the seven stages of the Tender Process and explain the reasons why the stages must be followed.

Answer:

Explanation:

The purpose of the tendering process is to invite potential suppliers to bid to supply a product or service to the buying organization. Then buying organization select suitable suppliers, award contract and manage. The process is selected mostly when the need is a large or complex project or the law mandates it or it is in the company's policies to do so. The stages of the tendering process includes; Stage 1: decide which style of tender to use. There are four types of tendering used within procurement and this include; 1) open 2) Restricted 3) Negotiated 4) Competitive Dialogue Stage 2: Prepare invitation to tender (ITT): this stage is to prepare the document that will be made available to potential supplier. It should contain everything potential bidders will need to know to fully understand the need and to prepare and send a suitable RESPONSE it may likely include; open letter, company details, overview of a project, evaluation criteria, submission date and so on.

Stage 3: send ITT: With fairness, transparency and equality, buyer will provide the documents to all potential suppliers at the same time and also provide exactly the same information/documents to all suppliers. If after receiving the ITT and some suppliers seek clarifications on anything in the documentation, buyers must give same response to identical questions to keep the process transparent and fair. Also, the response to each query to all bidders in the process.

Failure to this may result in bidders who feel disadvantaged or discriminated in any form to submit a legal challenge. Supplier submitting a Legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

Stage 4: Buying organization receives responses to the Invitation to tender from suppliers (bids). Suppliers must adhere to the bid submission dead line included in the invitation to tender document. Any bid that arrives after the deadline must be left out of the process, or else this may result to other suppliers legally challenging the process.

Stage 5: Evaluate bid. The buying organization can now evaluate the bids based on the criteria in the ITT document. It is always thorough that cross-functional team evaluates the bids to guarantee complete fairness and ensure that the chosen bid is fit for purpose. In evaluating the bids, the cross-functional team will consider the bids in the following areas; supplier organization, ethics, price, sustainability, quality, payment, disposal, service level, location, warranty and risk.

Stage 6: Award contract and give feedback hence the buying organization awards the contract to the winning supplier. This can take place by a formal communication like a letter or an e-mail.

Stage 7: Contract management. Contracts must be evaluated against the criteria in the invitation to tender.

The reasons why these stages must be followed includes;

1. Knowing the right TYPE of tender to use, reduces administration cost, for example, deciding to do restricted tendering to reduce the interest that are going to be sent in have already cut down on administrative cost.
2. The supplier can know what exactly the buyer's intentions are by developing description and the required specification.
3. To ensure that objectives of resorting to use the tendering style and the tendering process is achieved
4. To ensure that the organization generates added value by going through the stages.
5. To ensure that there are none unethical issues like fraud, bribes etc are not part of the system.
6. To ensure that the tendering process becomes transparent to all suppliers. These stages must be followed for transparency and fairness. Just like in stage 3: buyer send out the ITT to potential suppliers at the same time and providing them same information. Failure to this and bidders who feel disadvantaged or discriminated in any form may submit a legal challenge. Supplier submitting a Legal challenge may cause delay in the process and eventually increase administrative cost for the buyer.

* Refer to the question column for response

NEW QUESTION # 82

Describe three ways in which a buyer could or test the market in order to assist with determining a need.

Answer:

Explanation:

Once the need has been understood, defined, justified and authorized, the next stages are to analyze and test the market. Analyzing and testing the market includes looking at the following

1. STEEPLE analysis
2. SWOT analysis
3. Porter's five forces
4. Level of suppliers competition
5. Supply and demand
6. Push and pull
7. Supplier segmentation
8. Product life cycle
9. Ansoff matrix
10. Early supplier involvement
11. Make or buy
12. Offshoring

1. Porter's five forces: The use of porter's five forces helps the procurement professional to understand the level of competition within the marketplace. Whether it is a monopoly, oligopoly, imperfect or perfect market.

Knowing these will equip the organization to better negotiate a favorable price.

2. Supply and Demand: the procurement professional must also think about supply and demand as part of their market analysis when they receive a requisition. This economic factor has a significant effect on the prices charged and on the cost incurred.

3. Supplier segmentation: in this the procurement professional start to form an opinion of potential suppliers..

They can segment current suppliers into four categories, depending on their level of integration into an organization. This can help to inform the procurement professional of which type of supplier relationship that would be most appropriate.

* Refer to the question column for response

NEW QUESTION # 83

Describe what should be considered when creating damages terms in a contract.

Answer:

Explanation:

Damages are 'sum of money that the supplier pays if it fails to carry out its contractual obligation.

When creating terms for damages in the contract, it should be considered that Damages are categorized into two types (liquidated and un-liquidated). And which or if both are applicable to the contract in hand.

Liquidate Damages are fixed amount of money agreed between the parties that is payable if a contract is breached. For example, knowing that supplier not being able to install a device properly in a power transformer may destroy the device and going ahead to include a fee in the contract if the device was destroyed.

Un-liquidated damages are unfixed amount of money. It is used when the amount of money that will compensate the injured party cannot be known in advance. A court decides the amount when the damages occur. For example, knowing that supplier not being able to install a device properly in a power transformer may destroy the device, other appliances and equipment unknown, cause the buyer delay in the process and reputational damage as in customer dissatisfaction. Yet, unquantifiable as both parties are unable to fix a fee in advance on the damages and leaving it to the court to decide the damage if it may occur.

NEW QUESTION # 84

What are advantages and disadvantages of the two types of specifications?

Answer:

Explanation:

Ones the need is understood, the procurement professional develops the specifications while working together with stakeholders and colleagues to ensure that the final design is fit for purposes that it meets the generated need.

Specification can be focus on performance or conformance.

Performance specification states what the product or service must do or how it should perform but leave the supplier the freedom to achieve this, however they wish.

Performance specification brings the following advantages; it allows supplier innovation, promote competition in the market place, shorter document, quick to prepare. The disadvantage of perfor-mance specification is that buyers may not know exactly what they will be getting.

