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L4M5 Study Set 2024/2025 Exam Questions with Detailed Verified Answers (100% Correct Answers) |

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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 CIPS L4M5 exam consists of two parts: Part A and Part B. Part A is a multiple-choice exam, which assesses the candidate's understanding of the theoretical aspects of commercial negotiation. It covers topics such as negotiation planning, negotiation styles, tactics and strategies, and the legal and ethical aspects of negotiation. Part B is a written exam, which tests the candidate's practical skills in negotiating complex commercial agreements.

CIPS L4M5 Exam is a challenging but rewarding qualification that can help procurement and supply chain professionals advance their careers and enhance their negotiation capabilities. By passing L4M5 exam, candidates demonstrate their expertise in commercial negotiation and their commitment to professional development in this critical field.

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CIPS L4M5 Certification Exam is a valuable investment for anyone who wants to build a successful career in commercial negotiation. It provides a comprehensive and practical approach to negotiation, equipping professionals with the skills and knowledge they need to succeed in today's fast-paced business environment.

CIPS Commercial Negotiation Sample Questions (Q55-Q60):

NEW QUESTION # 55

XYZ Ltd is importing goods from overseas. They prefer to pay their supplier in their own currency. Which of the following is a true statement?

- A. XYZ is able to pay less if their currency depreciates
- B. XYZ has an advantage in negotiating discounts if their currency appreciates
- C. XYZ has to pay more if their currency depreciates
- D. Supplier will receive less if XYZ's currency appreciates

Answer: B

Explanation:

The effect of a change of relative exchange rates will be determined by which currency you pay your supplier in.

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NEW QUESTION # 56

A skilled negotiator will use a range of questioning techniques in a negotiation. If they wished to explore options with the other party without making any formal commitment, which type of question style would they use?

- A. Reflective
- B. Leading
- C. Hypothetical
- D. Multiple

Answer: C

Explanation:

Reference: CIPS L4M5 Study Guide, Section 3.2 - The Negotiation Process

NEW QUESTION # 57

What are the potential sources of conflict between the buyer and supplier? Select TWO that apply:

- A. Unequal sharing of gains, risks, and costs with the supplier
- B. Requesting early supplier involvement
- C. Persistent late payment of the supplier's invoices
- D. Planning scheduled visits to the supplier site
- E. Scheduling agreed supplier delivery dates

Answer: A,C

NEW QUESTION # 58

According to Fiona Dent and Mike Brent, which of the following are characteristics of Push approach? Select TWO that apply.

- A. Seeking commitment
- B. Inspirational
- C. Directive
- D. Collaborative
- E. Persuasion

Answer: C,E

Explanation:

According to the book 'Influencing: Skills and techniques for business success' by Fiona Dent and Mike Brent, there are two major influencing styles. Push tends to be directive. It tells, and is clear and resolute, but needs to be employed in situations where firmness is required because of difficulties that exist or weakness is evident. Pull is more participatory and collaborative. It seeks to incorporate everyone's perspective. It can appear wishy-washy if not skilfully employed. That approach should be followed which is most likely to secure commitment and not mere compliance.

The two divisions can be further divided into four style categories: directive; persuasive reasoning; collaborative - team oriented, people oriented to inspire them with a vision. The directive style relies on your expertise and reputation being respected by others, and where there really does seem to be one answer. It is

"I" driven whereas persuasive reasoning is more "we" and issue driven. Directive styles can make the user appear as "a bull in a china shop"; persuasive reasoning can be portrayed as tough guy.

Collaborative influencing takes the "we" element further and seeks to mobilise everyone's ideas in a journey of discovery. It may have the flavour of "I'm your best friend", which may not go down too well. Visioning style is concerned to stir people's emotions in support of achieving an objective. This last one has been used by demagogues to stir people's hearts and minds for evil purposes as well as good.

A useful table offers the benefits, problems, words and body language associated with each style along with advice on when to use and when to avoid each. Cases and exercises illustrate these styles.

Empathy comes in for extended treatment with the definition of "standing in the other's shoes". This does not necessarily happen just intuitively, and therefore before a specific influencing effort there should be an intense effort to think about the other person or persons and to sense what it might feel like to be them - their hopes, fears, concerns, what turns them on, what turns them off, where are they coming from.

Reference:

Influencing by Fiona Elsa Dent and Mike Brent, 2006 (bd-cons.com)

CIPS study guide page 163-165

NEW QUESTION # 59

Which of the following are recognised techniques in contract negotiation? Select THREE that apply.

- A. Validation
- B. Ratification
- C. Role ethics
- D. Anchoring
- E. Framing and reframing
- F. Pacing and leading

Answer: D,E,F

Explanation:

Explanation

The question asks about negotiation techniques which are not present in the book. In this question, there are only 3 recognised techniques:

- **Framing and reframing:** A frame is an assumption, or set of assumptions, that guides our attention and behavior. Reframing is the ability to identify and significantly change assumptions or perspectives. Framing has a significant impact on the effectiveness of negotiation outcomes and negotiator working relationships.

You can read more on framing and reframing here.

- **Anchoring:** Anchoring bias is well-known cognitive bias in negotiation and in other contexts. The anchoring bias describes the common tendency to give too much weight to the first number put forth in a discussion and then inadequately adjust from that starting point, or the "anchor." We even fixate on anchors when we know they are irrelevant to the discussion at hand. You can read more

on anchoring here.

- Pacing and leading: Pacing and leading is a two-step lever of persuasion. First - You "match your pace" to the person you want to influence in as many ways as possible. You can do this by mimicking the way the person talks, stands, their appearance, etc. You can also mimic less tangible aspects like the way they act, or their emotional state. Second - Once you've set your pace with someone, lead them to whatever decision or behavior you want them to take! You can read more on pacing and leading [here](#).

NEW QUESTION # 60

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