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L4M5 Study Set 2024/2025 Exam Questions with Detailed Verified Answers (100% Correct Answers) Already Graded A+

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.

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CIPS L4M5 certification exam covers a broad range of topics, including negotiation theory and strategy, communication, ethics and professionalism, and contract law. L4M5 exam is designed to evaluate the candidate's ability to effectively manage the negotiation process, analyze the negotiation context, and develop effective negotiation strategies. Commercial Negotiation certification provides candidates with a deep understanding of the negotiation process, enabling them to effectively advocate for their organization and achieve optimal outcomes.

CIPS L4M5 Commercial Negotiation exam is designed for professionals who are seeking to advance their careers in procurement and supply chain management. L4M5 Exam is a comprehensive assessment of knowledge on the concepts of commercial negotiation, contract management, and communicating, which enables procurement professionals to have a complete comprehension of the various strategies they can use to negotiate successfully. Leading experts who have been successful in various procurement and supply chain management fields have contributed to the development of the L4M5 exam to provide practical and effective strategies to tackle complex procurement negotiations.

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CIPS L4M5 (Commercial Negotiation) Certification Exam is an essential qualification for professionals who are involved in commercial negotiations. Commercial Negotiation certification is designed to help individuals gain the skills and knowledge necessary to succeed in the world of commercial negotiation. L4M5 Exam is offered by the Chartered Institute of Procurement and Supply (CIPS), a global organization that promotes excellence in procurement and supply chain management.

CIPS Commercial Negotiation Sample Questions (Q302-Q307):

NEW QUESTION # 302

Which type of question should be used to receive affirmation on statement?

- A. Narrow
- B. **Closed**
- C. Leading
- D. Open

Answer: B

Explanation:

Different questioning styles can be used to elicit desired responses:

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The diagram is titled 'Questioning style' and is associated with the 'When to use' section of the CIPS guide. It is divided into four main sections: 'Open questions', 'Closed questions', 'Probing questions', and 'Hypothetical questions'. Each section includes a sample question and a list of uses.

- Open questions** (What do you think about?)
 - To start a conversation
 - To build rapport
 - To get the negotiation started and get TOP to start first
- Closed questions** (Can you offer 24hr?)
 - To generate a specific response
 - To receive affirmation on statement – often single word, yes or no
 - To seek specific information
 - To bring discussion to an end
- Probing questions** (Tell me more about feature X on product Y.)
 - To seek further information when the first answer to the question is insufficient
 - To seek answers when TOP is being evasive
 - To gain more information and get to the bottom of the issue
- Hypothetical questions** (If we wanted to buy globally could you supply?)
 - To try to get TOP to see things in a different way
 - To condition TOP into expecting something
 - To encourage creative thinking/facilitate identification of alternatives

NEW QUESTION # 303

There are no commitments in hypothetical questions. Is this statement true?

- A. No, because the party who makes hypothetical questions cannot withdraw their proposals
- B. **Yes, because hypothetical questions only mention possible situations**
- C. No, because hypothetical questions are made explicitly to the other party

- D. Yes, because hypothetical questions generate a specific response

Answer: B

Explanation:

Explanation

There are four types of questions that can be used in a commercial negotiation:

Hypothetical questions, where you ask about a possible situation or abstract concept, are very useful at the testing and proposal phases. Hypothetical question does not state any commitment as it is only about 'if something happens, then ...'. This type of question can be useful at giving suggestion.

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Questioning style	When to use
Open questions What do you think about?	<ul style="list-style-type: none"> • To start a conversation • To build rapport • To get the negotiation started and get TOP to start first
 CIPS Closed questions Can you offer 24hr? Chartered Institute of Procurement & Supply	<ul style="list-style-type: none"> • To generate a specific response • To receive affirmation on statement - often single word, yes or no • To seek specific information • To bring discussion to an end
Probing questions Tell me more about feature X on product Y.	<ul style="list-style-type: none"> • To seek further information when the first answer to the question is insufficient • To seek answers when TOP is being evasive • To gain more information and get to the bottom of the issue
Hypothetical questions If we wanted to buy globally could you supply?	<ul style="list-style-type: none"> • To try to get TOP to see things in a different way • To condition TOP into expecting something • To encourage creative thinking/facilitate identification of alternatives

LO 3, AC 3.3

NEW QUESTION # 304

A negotiation meeting between a buyer and supplier has taken several hours. Both parties believe the negotiation is starting to reach a close. Before the supplier takes steps to make their closing statements, they are most likely to be doing which of the following?

- A. Establishing connections and building rapport
- B. Gathering information and data
- **C. Watching for verbal and visual buying signals**
- D. Raising last-minute objections

Answer: C

Explanation:

As a negotiation nears the closure stage, experienced negotiators look for buying signals- both verbal (e.g., positive affirmations) and non-verbal (e.g., nodding, leaning in). These cues indicate readiness to agree and allow the negotiator to move confidently into closing the deal.

"At the closing stage, negotiators should observe both verbal and non-verbal buying signals. These cues can indicate readiness to commit, helping to time the final proposal or acceptance effectively." (L4M5 Commercial Negotiation, 2nd edition, Section 3.2 - Closing the Negotiation)

NEW QUESTION # 305

Which of the following are sources of personal power?

- * Legitimate power
- * Strategic power
- * Expert power
- * Leverage power

- **A. 1 and 3 only**

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

Answer: A

Explanation:

Personal power is derived from an individual's unique qualities or expertise. It differs from positional power, which is based on job title or authority. Legitimate power stems from an official position of authority, while expert power is based on skills, knowledge, and credibility. These are both commonly used by procurement professionals to influence outcomes in negotiations.

"Expert power arises from experience, qualifications, or specialist knowledge that is recognised and respected by others. Legitimate power stems from a formal position or role within an organisation." (L4M5 Commercial Negotiation, 2nd edition, Section 3.1 - Sources of Power in Negotiation) Note: Strategic and leverage power are more aligned with organisational positioning and external factors, not personal influence.

NEW QUESTION # 306

Distributive approach in negotiation is typified by which of the following?

- A. Distributive approaches are inherently inferior to integrative approaches in commercial negotiation
- B. Both parties understand each other's goals
- **C. Each party attempts to maximise the value obtained at other's expense**
- D. Both parties share 50:50 of the 'pie'

Answer: C

Explanation:

:

Distributive approach to negotiation used when the interested parties are attempting to divide something up or distribute something of value, also known as zero-sum approach or win-lose. Commercial situations often demand a distributive bargaining approach, if the 'pie' is inherently of a fixed size. In this case, any conflicts must be resolved by sharing it.

In win-lose approach, a negotiator wants to maximise the value obtained in a single deal, the relationship with the other party is not important. Therefore, a strong party may win more than 50% of the metaphorical 'pie'.

It should not be assumed that win-win can be applied to all commercial negotiations, or that win-lose approaches are inherently inferior.

NEW QUESTION # 307

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