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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.

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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With the arrival of a new year, most of you are eager to embark on a brand-new road for success (L4M5 test prep). Now since you have made up your mind to embrace an utterly different future, you need to take immediate actions. Using L4M5 practice materials, from my perspective, our free demo is possessed with high quality which is second to none. This is no exaggeration at all. Just as what have been reflected in the statistics, the pass rate for those who have chosen our L4M5 Exam Guide is as high as 99%, which in turn serves as the proof for the high quality of our practice torrent.

CIPS Commercial Negotiation Sample Questions (Q298-Q303):

NEW QUESTION # 298

Which of the following are most likely to be fundamentals of Fisher & Ury's principled negotiation?

1. Depersonalise the argument
2. Focus on positions
3. Generate creative options
4. Using subjective criteria

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

Answer: B

Explanation:

Principled negotiation is based on four fundamentals: people, interest, options and criteria:

□ Diagram Description automatically generated

1st Principle: separate the people from the problem: Negotiator should depersonalise the situation and accepting that the subject matter of the negotiation. This can be difficult for untrained negotiators, but this is a key skill to develop

2nd principle: focus on interests, not positions: It is important in principled negotiations not to focus on their parties' positions (what are expressed during negotiations), but on the interests (underlying needs) behind them

3rd principle: invent options for mutual gains: this principle aims to help the parties find a solution that both would benefit from. The more options - or tradeables - that can be brought to the table the better.

4th principle: insist on using objective criteria: is about making sure that the negotiation stays focused on outcomes based on objective criteria and that it is productive.

LO 1, AC 1.2

NEW QUESTION # 299

One difference between perfect competition and monopolistic competition is that...?

- A. Monopolistic competition has no barriers to entry
- B. A perfectly competitive industry has fewer firms.
- C. In perfect competition, firms produce slightly differentiated products
- **D. Firms in monopolistic competition face a downward-sloping demand curve**

Answer: D

Explanation:

Explanation

Monopolistic competition exists in market where there are many competing producers but they will try to use product differentiation. Although their products may be very similar, their ability to differentiate means that they can act as monopolies in short run, irrespective of the actions of their competitors.

In perfect competition, there are no barriers to entry to the market or exit from the market. In monopolistic competition, there tend to be fewer barriers to entry or exit in these markets than in oligopolistic markets, but it doesn't mean that there are absolutely no barriers to entry in monopolistic competition.

In perfect competition, the demand curve is perfectly elastic, which means that it will be horizontal.

Otherwise, in monopolistic competition market, the demand curve will have normal downward slope.

LO 2, AC 2.2

NEW QUESTION # 300

Representatives from South African Department of Health is negotiating the price of hospital drugs with US pharmaceutical companies. Which of the following are most likely to be macro factors that influence the outcomes of the negotiation? Select TWO that apply.

- A. Forward integration
- B. Order quantity

- C. Digitalisation of medicine
- D. Regulations on health and safety Switching costs of buyer

Answer: C,D

Explanation:

All one-to-one commercial negotiations between a specific purchaser and a specific supplier take place within an industrial market and a larger business environment characterised by multiple forces which both parties typically have little control over. STEEPLE framework highlights the 6 main external influences on a business:

Table Description automatically generated

Particularly, pharmaceutical industry is a heavily regulated sector, therefore, legal and regulatory matters in the industry is highly important. Otherwise, technological trends also permeate into pharmaceutical companies, technologies like digitalisation may transform the balance of power in such negotiation.

LO 1, AC 1.3

NEW QUESTION # 301

What are the potential sources of conflict between buyer and supplier? Select TWO.

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

Answer: C,E

Explanation:

Conflicts arise in procurement when risks, costs, or gains are not fairly shared, creating perceptions of exploitation. Another frequent source is late payment of supplier invoices, which damages trust and supplier cash flow. Scheduling or early involvement, by contrast, usually supports collaboration unless poorly managed. Conflict is natural in negotiations due to divergent interests, but recognising sources allows proactive management. Skilled negotiators use integrative approaches to turn potential conflict into opportunity, aligning incentives and ensuring fairness.

Reference: CIPS L4M5 (2nd ed.), LO 1.1 - Sources of conflict and approaches to resolution in commercial negotiations.

NEW QUESTION # 302

Which of the following will help to indicate personality preferences in four dimensions?

- A. Thomas-Kilmann Conflict Resolution model
- B. Mill's RESPECT mnemonic
- C. Myers-Briggs Type Indicator
- D. Intelligence quotient

Answer: C

Explanation:

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The Myers-Briggs Type Indicator (MBTI) is an introspective self-report questionnaire indicating differing psychological preferences in how people perceive the world and make decisions. MBTI indicates personality preferences in four dimensions.

The Thomas-Kilmann Conflict Mode Instrument (TKI) is a conflict style inventory, which is a tool developed to measure an individual's response to conflict situations.

Mill's RESPECT mnemonic is set out by Harry A. Mills which describes seven steps to agreements. An intelligence quotient (IQ) is a total score derived from a set of standardized tests designed to assess human intelligence.

NEW QUESTION # 303

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