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>> **L4M3 Latest Exam Questions** <<

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## CIPS Commercial Contracting Sample Questions (Q124-Q129):

### NEW QUESTION # 124

Which of the following sections would typically be included in a specification for services? Select THREE that apply.

- A. The tender evaluation methodology
- B. Questions relating to methods
- C. The terms and conditions of the contract
- D. The service start and end dates
- E. A description of the service requirements

- **F. The fault rectification timeframes**

**Answer: D,E,F**

Explanation:

A well-drafted service specification includes a clear description of the services to be delivered, fault rectification timelines, and the duration of service. These define scope, performance expectations, and timelines. Evaluation methodology and contract terms are important, but they are part of separate procurement or contractual documentation.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Components of service specifications.

#### **NEW QUESTION # 125**

A procurement professional is preparing a sale & purchase contract of a machinery. Which of the following clauses should be added to the contract? Select TWO that apply

- A. Period of hire
- **B. Guarantees**
- **C. Insurance requirements**
- D. Supplier selection mechanism
- E. Ratio decidendi

**Answer: B,C**

Explanation:

The complexity of the contract will reflect the complexity of the purchase. For simple, low-value purchases, standard terms and conditions may be all that is required, but do not assume that just because the purchase is one-off, the contract will be simple. It may still need to cover the following areas:

- Warranties and guarantees if the one-off purchase has a considerable life-span and is business-critical (e.g., a back-up generator for the office which houses the national computer servers).
- Insurance requirements: including professional indemnity, public/products liability, employer's liability, and cover for any specific risks such as pollution or working at height.
- Specification requirements on quality, timing and delivery
- Minimum quality standards on the business operation (e.g., a catering provider might only be providing sandwiches for a team meeting lunch, but you still need to know its hygiene practices).
- Built-in change process for any goods or services that are beyond very simple (e.g., works contracts always have variations procedures because of the unpredictable nature of such projects).
- Ability to extend the scope of the contract should be minimal or none, and restrained to the single requirement.
- Ability to extend the duration of the contract should be limited to the ability to accommodate unexpected time overruns (which itself should be subject to a damages/penalty provision where they are attributable to the supplier, and an extension to overheads costs where they are attributable to the purchaser).
- Data security protocols need to be considered if personal data is being shared.

Reference: CIPS study guide page 57

LO 1, AC 1.3

#### **NEW QUESTION # 126**

Which of the following is the type of insurance that cover the liabilities of service provider such as legal advice, accountancy, technical designs, etc?

- A. Product liability
- B. Employer's liability
- **C. PII**
- D. Public liability

**Answer: C**

Explanation:

The most usual forms of insurance cover are as below:

- Employer's liability: Employers' liability insurance, sometimes known as employment practices liability insurance (EPLI), protects employers from financial loss if a worker has a job-related injury or illness not covered by workers' compensation. Employers' liability insurance can be packaged with workers' compensation insurance to further protect companies against the costs associated

with workplace injuries, illnesses, and deaths. Employers' liability insurance is also called "part 2" of a workers' compensation policy.

- Public/product liability: Public liability insurance covers you against any claims made against your business

- for example if you were held legally liable for personal injury, or for damage done to property. The insurance will also cover you for any legal costs associated with defending claims against your business.

- Professional indemnity insurance (PII): Professional indemnity or liability insurance offers such coverage to professional advice or service providing individuals and companies ensuring protection against any legal costs and damages awarded as a result of claims relating to negligence. Whereas more general forms of liability insurance focus on direct forms of harm such as sustaining injuries, professional indemnity insurance provides a far more detailed and comprehensive form of coverage. The cover protects a firm or individual's liability relating to any financial loss caused by errors or omissions in the service provided as well as any alleged failure to perform on behalf of a client.

- Goods in transit coverage: Goods in transit insurance, sometimes referred to as GIT, covers goods against loss or damage while being moved from one place to another. These goods can be being carried by individuals in their own vehicle, self-employed drivers or contractors or by third party carriers. The insurance can cover both domestic and international trips, with specific add-ons available for insurance within Europe.

Reference: CIPS study guide page 151-152

LO 3, AC 3.2

### NEW QUESTION # 127

A company needs to source a product from oversea. It wants to overcome technical barrier to cross-border trade by using standards in the specification. Which of the following is most likely to be incorporated into that specification?

- A. Brands
- B. International standards
- C. Company standards
- D. National standards

**Answer: B**

Explanation:

Exporting enterprises must sometimes incur additional costs as they adapt their production to the changing legal requirements of the recipient country. Such requirements can thus create technical barriers to trade.

Discrepancies between product rules adopted by different countries can involve numerous aspects: weight, size, packaging, ingredients, mandatory labeling, shelf-life conditions, testing and certification procedures etc.

One way to overcome these barriers is to adopt international standards. Overseas companies may be more familiar with international standards without looking at specific regulations of importing countries.

Reference:

- What is a technical barrier to trade?

- CIPS study guide page 88-89

LO 2, AC 2.1

### NEW QUESTION # 128

What is the pricing method that incentivises the supplier to control their costs?

- A. Cost-plus pricing
- B. Target Costing
- C. Penetration pricing
- D. Skimming pricing

**Answer: B**

Explanation:

Penetration pricing is a marketing strategy used by businesses to attract customers to a new product or service by offering a lower price during its initial offering. The lower price helps a new product or service penetrate the market and attract customers away from competitors.

Price skimming is a product pricing strategy by which a firm charges the highest initial price that customers will pay and then lowers it over time. As the demand of the first customers is satisfied and competition enters the market, the firm lowers the price to attract another, more price-sensitive segment of the population. The skimming strategy gets its name from "skimming" successive layers of cream, or customer segments, as prices are lowered over time.

Incentive contracts allow sharing of the risks between the contractor and the client. The contractor is reimbursed all its justifiable

costs in addition to a calculated fee. Target costing is an element of incentive contracts.

Cost-plus pricing is also known as markup pricing. It's a pricing method where a fixed percentage is added on top of the cost to produce Reference: CIPS study guide page 185 LO 3, AC 3.3

## NEW QUESTION # 129

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