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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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CIPS Commercial Negotiation Sample Questions (Q175-Q180):

NEW QUESTION # 175

Which of the following are most likely to be macro factors that may influence the balance of power in commercial negotiation? Select THREE that apply.

- A. Economic growth rates
- B. Purchasing spend volume
- C. Intensity of competition in a industry
- D. Number of substitute products or services
- E. Disruptive technologies
- F. Sustainability of natural resources

Answer: A,E,F

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:

LO 1, AC 1.3

NEW QUESTION # 176

A break-even analysis uses which aspects as part of the calculation?

- * Fixed cost
- * Buying cost minus variable cost per unit
- * Variable cost
- * Selling price minus variable cost per unit

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

Answer: D

Explanation:

Break-even analysis identifies the sales volume required to cover fixed costs. It relies on:

- * Fixed costs (constant regardless of output).

Reference: CIPS L4M5 (2nd ed.), LO 2.2 - Break-even analysis in negotiation preparation.

NEW QUESTION # 177

Which of the following is NOT a barrier to entry in a monopolized market?

- A. A key resource is owned by a single firm
- B. The government gives a single firm the exclusive right to produce some good
- C. The costs of production make a single producer more efficient than a large number of producers
- D. A single firm is very large

Answer: D

Explanation:

Monopolies exist in many markets in real life for very different reasons:

Ownership of a Key Resource: When one company exerts sole control over a resource that is necessary for the production of a specific product, the market may become a monopoly. For example, the only medication deemed acceptable to treat a disease comes from a particular ingredient X, and knowledge of this ingredient X is owned by a single family owned company. The company can, therefore, be said to have a monopoly over ingredient X that is needed to cure the disease because it is the only company that can produce a product deemed acceptable.

Government Franchise: In certain instances, a monopoly may be explicitly created by the government if it grants a single company, whether private or government-owned, the right to conduct business in a particular market. For example, when a national railways

transportation service is created by the government, in most cases they are granted a monopoly on the operation of passenger trains in the country. As a result, other firms are only able to offer passenger train services with the cooperation and/or permission of the government-owned provider.

Intellectual Property Protection: Extending intellectual property protection to a company in the form of patents and copyrights is yet another way in which monopolies are created. When a government does this, it is in fact giving a single company an exclusive right to provide a particular product / service to the market.

Patents and copyrights work in providing owners of intellectual property with the right to act as an exclusive provider of a new product for a specific length of time. This creates a temporary monopoly in the market with regards to new products and services.

Natural Monopoly: A market may also become a monopoly simply because it may be more cost-effective for one company to serve the whole market than to have several smaller firms in competition with one another. A company with virtually unlimited economies of scale is referred to as a natural monopoly. Such firms become monopolies due to their position and size, which makes it impossible for new entrants in the market to compete price-wise. Natural monopolies are common in industries with high fixed costs and low marginal costs of operation such as providers of television, telephone, and internet services.

In this question, 'A single firm is very large' is not enough to tell whether this market is monopolistic.

NEW QUESTION # 178

Which of the following are effective approaches when procurement professionals negotiate with monopoly suppliers?

1. Delaying payment with monopoly suppliers as long as possible to increase bargaining power
2. Setting up stronger BATNA
3. Engaging in the negotiation with a distributive approach
4. Eliminating requirements in the specification that prioritises monopoly suppliers

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

Answer: A

Explanation:

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In most commercial negotiations with monopolistic organisations, one can expect that in general they will have far greater bargaining power - you will need them more than they need you. Their BATNA is stronger in the short run, but over time their power can be challenged effectively.

Ways of dealing with monopoly suppliers include the following:

Making yourself an attractive buyer

Seeking out alternatives / substitutes in a private or public manner

Designing out the requirement that forces you to go to the monopoly suppliers, or seek to make the product, or threaten to make it yourself if feasible Lobbying government or campaigning, as part of an industry or trade body, for a reduction in barriers to entry that support the monopoly

NEW QUESTION # 179

Which of the following are most likely to be sources of conflict that can emerge from the process of commercial negotiations? Select TWO that apply.

- A. Differences in conflict management style
- B. Line of the best fits
- C. Types of purchase
- D. Standard terms and conditions
- E. Differences in culture

Answer: A,E

Explanation:

There are multiple sources of divergent positions that can arise in situations where money is exchanged for goods and services. There are 2 different types of sources. Those that arise from the content or subject matter of the negotiation (what is being negotiated) and those that arise from the process of negotiation (how it is being negotiated).

Sources of divergent positions - the process of negotiation:

Table Description automatically generated

□ Line of best fits is the line that goes approximately through the middle of the data points with an equal number of data points above and below it. Line of best fits is a method of calculating medium value in statistics.

Standard terms and conditions are basic terms and conditions of business governing transactions that do not have a definitive contract, usually designed to be included in form documents such as orders. While there may be conflicts regarding standard terms and conditions, they are about the content of negotiation, not the process.

Type of purchase: when buying organisation makes a decision to purchase an item, a buyer is faced with three possible scenarios. The item to be bought could be a straight re-buy, a modified re-buy or a new purchase. Decision on type of purchase is purely an internal decision.

NEW QUESTION # 180

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