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CIPS L4M3 Exam is an essential qualification for procurement professionals who want to advance their careers in the field of commercial contracting. L4M3 exam is recognized globally and is highly respected by employers in industries such as manufacturing, construction, and services. Procurement professionals who pass the exam will have a competitive advantage in the job market and will be well-positioned to take on more senior roles in their organizations.

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## **CIPS Commercial Contracting Sample Questions (Q211-Q216):**

### **NEW QUESTION # 211**

Infra Constructions receive a contract for construction of a building, and following terms were agreed upon. "The entire cost of the project will be reimbursed to Infra Constructions (estimated cost of the project being \$ 25 million). The profits will be 20% of the entire cost of a project subject to a max of \$ 5 million." This arrangement is an example of...?

- A. Cost-plus pricing arrangement
- B. Fixed-pricing arrangement
- C. Gain-share/pain-share arrangement
- D. Incentive pricing arrangement

**Answer: A**

Explanation:

In the contract term, the buyer agrees to pay the contractor the cost of doing project plus a profit. This is an example of cost-plus pricing arrangement.

On the other hand, "Fixed-pricing arrangement" often refers to lump-sum contract or supply/service contract with fixed price. "Incentive pricing arrangement" and "Gain-share/pain-share arrangement" have the same meaning. In this type of arrangement, both supplier and buyer agree on a target (it can be cost, or lead time, or quality, etc). Once the supplier reaches that target, it will be rewarded with a portion of the gain that the buyer gets, and will pay the price if it fails.

Reference:

LO 3, AC 3.3

### **NEW QUESTION # 212**

Which of the following are most likely to be substantive elements of the specification of a truck? Select TWO that apply:

- A. Expected lifespan
- B. Ethics
- C. Abbreviation
- D. Foreword
- E. Guarantee

**Answer: A,E**

Explanation:

The key substantive elements to be included in a specification are:

- Characteristics of the product or service
- Time scale for delivery
- Response times for defects
- KPIs relating to performance and reliability
- Lifespan and durability expectations
- Documentary requirement for training/user manual and/or management information
- Any specific requirements regarding implementation

Reference: CIPS study guide page 90-92

LO 2, AC 2.1

### **NEW QUESTION # 213**

Which of the following shall help the purchaser control the selection of tier 2 suppliers?

- A. Guarantee clause
- B. Warranty clause
- C. Subcontracting clause
- D. Insurance clause

**Answer: C**

Explanation:

When a party takes on a contractual obligation, they are legally required to perform the obligation.

That same contracting party is still entitled to subcontract out the work to another service provider, unless the contract:

- is a contract for personal services, such an employment contract
- contains an express term preventing subcontracting out the work, or an implied term. Subcontracting clauses are written to control whether the contractor is entitled to subcontract, and how purchaser shall control that subcontracting process.

Reference:

- Subcontracting clauses (delegation of contractual obligations to third parties)
- CIPS study guide page 153-157

LO 3, AC 3.2

#### **NEW QUESTION # 214**

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

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

**Answer: C**

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 # 215**

Nestle gave away records of "Rockin' Shoes" or a voucher to people who sent in three wrappers from Nestle's 6d. milk chocolate bars as well as 1s 6d. Which of the following were the consideration of Nestle's customer? Select TWO that apply

- A. "Rockin' Shoes" record
- B. Milk chocolate bar
- C. Three wrappers
- D. The voucher
- E. 1s 6d

**Answer: C,E**

Explanation:

Consideration is one thing given in exchange for another.

In this case, considerations of customers are three wrappers and 1s6d. Consideration of Nestle is Rockin' Shoes record or a voucher.

Reference:  
LO 1, AC 1.2

## NEW QUESTION # 216

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