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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 L4M5 exam covers a broad range of topics, including negotiation planning and preparation, the negotiation process, and post-negotiation activities. It also delves into the psychology of negotiation, exploring the various tactics and strategies that can be employed to achieve successful outcomes. Candidates will be tested on their ability to analyze complex situations, identify the interests of all parties involved, and develop effective negotiation strategies that meet the needs of all stakeholders.

The L4M5 Commercial Negotiation Certification Exam covers a range of topics related to commercial negotiation, including negotiation planning, communication strategies, conflict resolution, and post-negotiation activities. L4M5 Exam is structured in a way that ensures candidates have a thorough understanding of the principles and practices of commercial negotiation and how to apply them in real-world scenarios.

The L4M5 Commercial Negotiation Certification Exam offered by CIPS is an excellent opportunity for procurement and supply chain professionals looking to enhance their negotiation skills and develop a strategic approach to negotiating commercial contracts. Commercial Negotiation certification is globally recognized and can help individuals advance in their careers while ensuring that

organizations have the necessary skills to negotiate effectively and get the best deals for their organization.

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CIPS Commercial Negotiation Sample Questions (Q223-Q228):

NEW QUESTION # 223

Which of the following will shift the supply curve to the right?

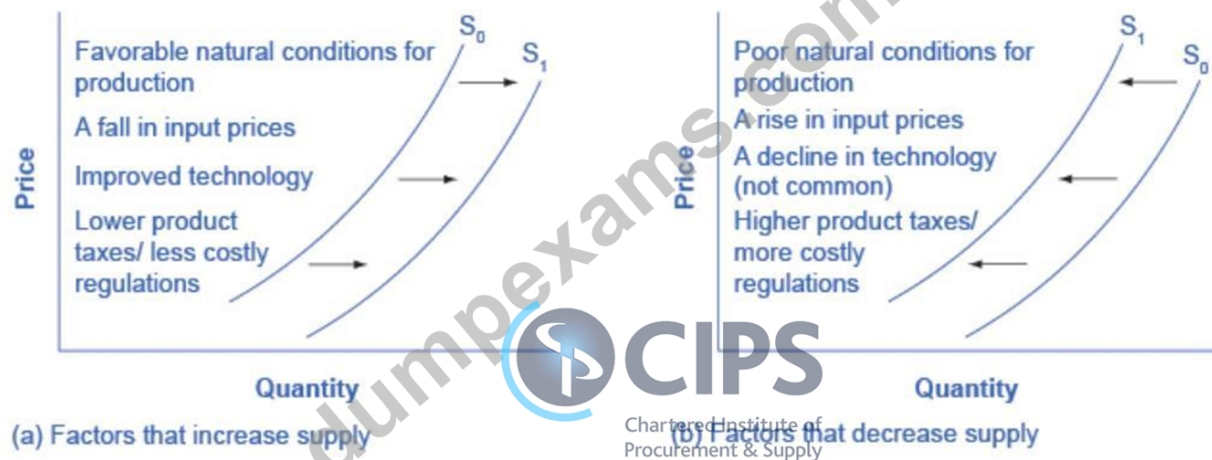
- A. Increased customers' disposable income
- B. New disruptive technology
- C. Changes in customer taste
- D. Decreased market price of substitute products

Answer: B

Explanation:

The following graph shows the factors that shift the supply curve to the left and to the right.

Diagram Description automatically generated with medium confidence



NEW QUESTION # 224

Which of the following are typical characteristics of activity-based costing (ABC) method? Select TWO that apply.

- A. Variable and all related overhead expenses are specifically assigned to a business activity
- B. ABC provides the information required to take action and realise improvements
- C. Limited understanding of true costs incurred
- D. Costs are allocated based on volume
- E. ABC has tended to over cost products on long runs and under cost those on short runs

Answer: A,B

Explanation:

Activity-based costing is an alternative approach to traditional absorption costing. The characteristics of these two methods are illustrated in the graph below:

Graphical user interface, text, chat or text message, website Description automatically generated



NEW QUESTION # 225

End users are the only stakeholders that are involved in the preparation of a negotiation. Is this statement true?

- A. No, because budget holders also play an important role
- B. Yes, because end-users have greater expert power
- C. Yes, because only end-users understand their demand
- D. No, because end-users are external stakeholders

Answer: A

Explanation:

Explanation

Commercial negotiation objectives should be driven by the business needs of the organisation. Organisations are made up of different stakeholder groups, some of whom may have different, even conflicting objectives.

From a negotiation perspective, stakeholders can be defined as persons or groups that have interest (or stake) in the outcome of the negotiation you are leading or participating in.

CIPS distinguishes between 3 sets of stakeholders:

- Internal stakeholders
- Connected stakeholders
- External stakeholders

End-users are examples of internal stakeholders. They are the people who will benefit from the purchase of a product or service.

However, their interest may conflict with other groups, i.e. the budget controllers whose objective is minimising the expense. In negotiation perspective, procurement should involve different groups of stakeholder.

LO 1, AC 1.1

NEW QUESTION # 226

Which of the following are indicative behaviours of a distributive approach to negotiating?

- A. 1 and 4 only (Maintaining openness and Attempting to cast doubt)
- B. 1 and 3 only (Maintaining openness and Seeking understanding)
- C. 2 and 3 only (Establishing power and Seeking understanding)
- D. 2 and 4 only (Establishing power and Attempting to cast doubt)

Answer: D

Explanation:

Reference: CIPS L4M5 Study Guide, Section 1.2 - Approaches to Negotiation

NEW QUESTION # 227

A buying organisation with a low spend and the reputation for paying late might be viewed by a supplier as which of the following?

- A. Core
- B. Develop
- C. Exploit
- **D. Nuisance**

Answer: D

Explanation:

To answer this question, you should know The seller's perspective as in 'How to Negotiate Professionally':

In the scenario, the buyer's spend is low, while they seem unattractive to seller (as they tend to pay late). So the buyer is classified as Nuisance in seller's perspective.

NEW QUESTION # 228

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