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CIPS Commercial Contracting Certification Exam is an important qualification for professionals in procurement, supply chain management, or contract management roles. It provides a comprehensive assessment of the knowledge and skills required to manage commercial contracts effectively, and is recognized by employers worldwide as a mark of excellence. With its focus on practical application and critical thinking, the certification can help professionals to advance their careers and achieve their goals.

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Certification CIPS L4M3 Test Questions, Certification L4M3 Questions

No matter how much you study, it can be difficult to feel confident going into the CIPS Commercial Contracting (L4M3) exam. However, there are a few things you can do to help ease your anxiety and boost your chances of success. First, make sure you prepare with Real L4M3 Exam Dumps. If there are any concepts you're unsure of, take the time to take L4M3 practice exams until you feel comfortable.

CIPS L4M3 (CIPS Commercial Contracting) Exam is a globally recognized certification that demonstrates an individual's proficiency in commercial contracting. L4M3 exam is designed for procurement professionals who are involved in negotiating and drafting commercial contracts on behalf of their organization. The CIPS L4M3 Exam covers a wide range of topics related to commercial contracting, including contract formation, contract negotiation, contract law, and contract management.

CIPS Commercial Contracting Sample Questions (Q29-Q34):

NEW QUESTION # 29

Which of the following would be considered as advantages of an industry model form contract?

- It provides greater flexibility for negotiation
- It reduces the cost of contract development
- It is usually designed to be fair to both parties
- It removes the need for the buyer to understand it

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

Answer: B

Explanation:

Industry model contracts are pre-written templates that include widely accepted terms. They save time and legal costs during contract development and are generally written to be neutral or fair to both parties. They do not remove the need for buyers to understand the terms and are not necessarily highly flexible.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.3 - Use of industry standard form contracts.

NEW QUESTION # 30

Maximum Score 1

John is a new procurement manager who has recently joined Smiths Facilities Management Ltd. The company provides maintenance services through the utilisation of subcontractors. It is experiencing a number of issues with its supply chain which has resulted in customer complaints, and John would like to introduce service level agreements (SLAs) to some of its key providers. Which of the following should be included?

- * How often the service will be provided
- * The procedures to be followed to resolve disputes
- * The qualifications needed by staff providing the service
- * The stock maintained by the subcontractor

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

Answer: A

Explanation:

SLAs define service levels and performance detail such as:

- * Frequency of service (1)
- * Staff qualifications (3)
- * Stockholding requirements (4) Dispute procedures (2) belong in the contract, not the SLA.

Reference: CIPS L4M3 Commercial Contracting - "Service Level Agreements and performance control."

NEW QUESTION # 31

Which of the following is an agreement between service provider and user that quantifies the minimum quality of service?

- A. Service charter
- B. Service standard
- C. Service guarantee
- **D. SLA**

Answer: D

Explanation:

A service-level agreement (SLA) is a commitment between a service provider and a client. Particular aspects of the service - quality, availability, responsibilities - are agreed between the service provider and the service user. The most common component of an SLA is that the services should be provided to the customer as agreed upon in the contract.

A customer service charter is a document that outlines how an organization promises to work with its customers along with providing insights into how an organization operates.

A service guarantee is a marketing tool service firms have increasingly been using to reduce consumer risk perceptions, signal quality, differentiate a service offering, and to institutionalize and professionalize their internal management of customer complaint and service recovery.

Reference:

LO 2, AC 2.2

NEW QUESTION # 32

What does quantum meruit mean?

- A. An implied promise
- **B. As much as is earned**
- C. A non-graduations promise
- D. As much as is paid

Answer: B

Explanation:

Quantum meruit means "the amount he deserves" or "as much as he has earned". In most cases it denotes a claim for a reasonable sum in respect of services or goods supplied to the defendant.

An action in quantum meruit is available to recover money for services or goods supplied to a defendant in circumstances where the claimant is not recompensed by performing his obligations or supplying the goods. The claimant must usually show that the defendant expressly or impliedly requested or freely accepted the services or goods in question. Depending on the facts, the claimant might find it difficult to prove how much the claimant is entitled to receive under the principle of quantum meruit.

A claim for quantum meruit cannot arise if the parties have a contract to pay an agreed sum. In such circumstances, the parties' relationship is governed by the law of contract. However, a claim for quantum meruit may arise where the parties:

- Have not agreed a contract, or there is a so-called quasi-contract. For example, the parties may have agreed some of the contractual terms, but may have failed to reach an agreement on an essential term, such as price.
- Have not fixed a price for the services or goods supplied.
- Have an agreement to pay a reasonable sum for the services or goods supplied.
- Have agreed a scope of work under the original contract and the work carried out falls outside that scope.

Reference:

LO 3, AC 3.1

NEW QUESTION # 33

Under which of the following scenarios an RFQ is most likely to be used?

- A. When the buying organisation does not know the requirements in details and needs the input from suppliers
- B. Purchase of complex machinery
- C. Design of a unique and complex software code
- **D. Purchase of a small number of standardised products under a framework agreement**

Answer: D

Explanation:

The request for quotations is a procurement method that is used for small value procurements of readily available off-the-shelf goods, small value construction works, or small value services procurements. Request for quotations works best under a framework agreement. This procurement method is also known as invitation to quote and shopping, and it does not require the preparation of tender documents to the same extent as open tendering, request for proposals or two-stage tendering.

Among 4 options:

- "Purchase of a small number of standardised products under a framework agreement": the products are standardised and there is a framework agreement in place, so RFQ is the best solution.
- "Purchase of complex machinery": Complex machinery is often a large purchase. Furthermore, suppliers' quality may vary. So RFQ is not suitable, instead, depending on the situation, buyer may opt ITT or RFP to purchase this type of machinery.
- "Design of a unique and complex software code": Unique and complex software is not off-the-shelf, thus RFQ is not suitable.
- "When the buying organisation does not know the requirements in details and needs the input from suppliers": When the detailed requirements are unknown, the best solution is request for proposal or developing dialogue with suppliers.

Reference:

- Request for Quotations
 - CIPS study guide page 3-4
- LO 1, AC 1.1

NEW QUESTION # 34

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