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CIPS Level 4 – Diploma in Procurement and Supply

Module 5 – Commercial Negotiation

SAMPLE EXAM QUESTIONS

OBJECTIVE RESPONSE QUESTIONS AND ANSWERS

The correct answer will be identified as [key]

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L4M5 Sample Exam Questions Dec 2018

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CIPS L4M5 (Commercial Negotiation) Exam is an essential certification for professionals seeking to advance their careers in the field of procurement and supply chain management. L4M5 exam is designed to test a candidate's understanding of the principles of negotiation and their ability to apply these principles in commercial contexts. The CIPS L4M5 Exam is known for its rigorous and comprehensive nature, making it highly respected within the industry.

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CIPS Commercial Negotiation Sample Questions (Q217-Q222):

NEW QUESTION # 217

Which of the following is important during the proposing stage of a negotiation?

- A. Not making concessions to the other party
- B. Narrowing the range of options
- C. Attempting to close down any discussions
- **D. Persuading the other party to accept your proposal**

Answer: D

NEW QUESTION # 218

Which of the following should be done by the procurement team at the closing stage of a negotiation? Select TWO that apply.

- **A. Seek agreement in principle if TOP does not have the final authority**
- B. Tell TOP that they could have got a better deal
- **C. Leave the meeting as soon as possible**
- D. Gloat publicly about the deal
- E. Accept ambiguity or uncertainty

Answer: A,C

Explanation:

The agreement and closing phase is the phase when it is either clear through explicit language, or strongly suggested through non-verbal signals, that TOP is ready to move to agreement. Judging when to close can be difficult and as with phases of the negotiation, experience, observation, practice and reflection will be the best ways to learn here.

In the closing phase, procurement should:

- Watch for closing/buying signals
- Check to ensure all issues have been resolved
- Consider using visual aids to summarise
- Use 'summary close'
- Make a decision to conclude/close
- Seek agreement in principle if TOP does not have the final authority
- Make your own private notes on the final agreement
- Shake hands on the agreement
- Leave the meeting as soon as possible thereafter.

LO 3, AC 3.1

NEW QUESTION # 219

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

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

Answer: B

Explanation:

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 # 220

An experienced procurement professional is developing strategies for forthcoming negotiations with her key supplier. To avoid negotiation deadlocks, she identifies the reasons why negotiations could fail. Which of the following are most likely to be reasons for negotiation failures? Select TWO that apply.

- A. Buyer helps to create a co-operative atmosphere
- B. Both parties focus on common interests
- C. Unachievable objectives were set up
- D. MIL objectives are well established
- E. Underlying interests of TOP are overlooked

Answer: C,E

Explanation:

:

It has been said that most negotiations are won (or lost) at the preparation stage. Success in a negotiation cannot be claimed unless you can refer back to your objectives and show how you have achieved them. In broad terms, negotiation plans/strategies involve 4 key activities:

1. Developing and prioritising your objectives and limits
2. Seeking to understand TOP's objectives
3. Developing concession plans
4. Planning the resources and logistics required and agreeing team roles.

Questions to gain an understanding of why a negotiation failed

Did we collect and make effective use of all information available when preparing for the negotiation?

Did we set objectives for the negotiation that were stretching and achievable and established MIL objectives?

Did we determine a strategy for the negotiation?

Did the other party understand our needs correctly?

Were we aware of the underlying interests of the other party?

Were our proposals convincing enough for acceptance by the other party?

Did we explore different variables in the negotiation?

Did we fully understand all proposals?

Did we give any unplanned concessions and did we check the importance of these?

Did we focus on common interests?

Did we ask a range of questions?

Did we get answers to all our questions?

Could we answer all the questions addressed to us in a proper and positive way?

Did we summarise effectively?

Did we use different methods of persuasion in the negotiations?

Which tactics did we use and what effect did they have?

Did our negotiating team work well as a team?

Did we help to create a co-operative atmosphere

NEW QUESTION # 221

Should a buyer use closed questions in a negotiation?

- A. Yes, because they urge the supplier to provide more :
- B. Yes, because closed questions help to reconfirm certain facts
- C. No, the buyer should maximise the use of open questions
- D. No, supplier will consider closed questions as provocation

Answer: B

Explanation:

Asking questions the right way is both an art and a science. Ask the question the wrong way, and the other negotiator might act like a turtle, becoming defensive and withdrawing into their shell. Ask the question the right way, and the other negotiator might "spill the beans."

Closed Questions: How and when to use them?

Closed questions are those that require a short and focused answer, and are especially helpful in the beginning stages of the negotiation to encourage interaction. They can be used to clarify a point, or to reconfirm certain facts. For example, you can use a closed question to confirm the amount of units the company can produce in a week, or to clarify that what they are really saying is that they don't feel comfortable outsourcing their accounts to India. Most closed questions only require a simple "yes" or "no"

response, so there really isn't much room for misinterpretation - great for finding out where both you and they stand.

Reference:

CIPS study guide page 169




What Questions Can We Ask In Negotiations?

NEW QUESTION # 222

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