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CIPS Level 4 – Diploma in Procurement and Supply

Commercial Contracting [L4M3]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M3 Sample Questions V5 Sept 2020

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CIPS L4M3 certification exam

CIPS Commercial Contracting Certification Exam is available in both paper-based and computer-based formats, and candidates can take the exam at any time of the year. L4M3 exam consists of 60 multiple-choice questions, and candidates have two hours to complete it. The pass mark for the exam is 60%, and candidates who achieve this mark or higher will receive the CIPS Commercial Contracting Certification.

One of the key areas that the CIPS L4M3 Exam covers is contract formation. This includes the various types of contracts that can be used, as well as the different stages of the contract formation process. Procurement professionals will learn how to develop a contract strategy, draft a contract, negotiate terms and conditions, and finalize the agreement.

CIPS Commercial Contracting Sample Questions (Q221-Q226):

NEW QUESTION # 221

Royal Naval Hospital at Rockstown, Anyport manages a fleet of nine ambulance vehicles. During busy periods, it becomes very difficult to keep track of the location of each ambulance (and the nature of their journey). Continual problems lead to the proposal for a new control system (ERNS).

For this ERNS project, the procurement department has drafted a specification in which only a bullet point list of basic requirements was written down. The procurement manager understands that the specification should be developed more specifically but a cross functional team from the Hospital could not do that. A senior buyer suggests that some of Hospital's pre-qualified suppliers could support them in developing the specification.

Which of the following should be a priority approach of procurement department in developing dialogue with those suppliers about specification development?

- A. General networking
- B. Request for quotation from the suppliers
- C. Internal discussion
- D. **One-to-one meeting with the suppliers**

Answer: D

Explanation:

The procurement team has drafted basic requirements in the specification. They will need to develop it further and more specific. Developing market dialogue with supplier is a good solution. There are number of approaches which can be taken to engage with suppliers:

- General meetings: buyer meets supplier at a networking event (such as trade show) or social media. These discussions are unlikely to deliver very specific information.
- One-to-one meetings: This will be most likely to deliver direct input into specification development and supplier-specific product development information.
- Group visits
- Meet-the-buyer events
- Formal negotiations or competitive

The answer for this QUESTION should be One-to-one meeting.

Reference: CIPS study guide page 83-84

LO 2, AC 2.1

NEW QUESTION # 222

Which of the following would be useful tools to incentivise supplier innovation over the duration of the contract?

1. Gainshare arrangement
2. Liquidated damages
3. Service credits
4. Fixed bonus payments

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

Answer: B

Explanation:

Gainshare is an incentive for cost control

Liquidated damage is common type of disincentive for late completion

Service credit is a remedy for not achieving targets set out in an SLA

Fixed bonus payment is an incentive for early completion

Reference: CIPS study guide page 185-188

LO 3, AC 3.3

NEW QUESTION # 223

Maximum Score: 1

Which of the following are recognised procurement risks when entering into a fixed price contract with a supplier? Select TWO that apply.

- A. The supplier can claim for unforeseen additional costs
- B. The supplier will sue if he makes a loss
- C. If costs rise the supplier may default on the contract
- D. Contract prices can rise in line with national inflation
- E. The supplier can make excess profits if costs fall

Answer: C,E

Explanation:

In a fixed price contract:

* The price is agreed and stays fixed, regardless of changes in actual costs (unless a separate adjustment clause exists).

Key risks:

* If costs rise significantly (materials, labour, etc.), the supplier's profit is squeezed or wiped out and the supplier may default or fail to perform # (A) is a recognised risk.

* If costs fall, the supplier's actual cost base drops but the selling price is fixed, allowing the supplier to make excess or windfall profits # (D) is another recognised risk.

The other options:

* (B) Under a pure fixed price arrangement, the supplier is normally not entitled to claim for unforeseen additional costs unless expressly provided for.

* (C) An inflation-linked price is not truly "fixed"; that's a variable/indexed price mechanism.

* (E) A supplier may attempt legal action in some circumstances but "will sue if he makes a loss" is not a standard, defined procurement risk in fixed price contracts.

Reference: CIPS L4M3 Commercial Contracting - Pricing mechanisms: fixed price contracts and their risk allocation.

NEW QUESTION # 224

Parkers Medical Supplies is a distributor of first aid supplies to supermarkets nationwide. A new supplier has approached Parkers with an offer to supply a new and innovative product. Parkers have never dealt with this company before, so are looking to ensure that the new supplier has the necessary insurance cover as the new product could potentially cause personal injury. Which type of insurance should Parkers insist the new supplier takes out?

- A. Professional indemnity
- B. Product liability
- C. Employers' liability
- D. Public liability

Answer: B

Explanation:

In the context of commercial contracting, it's crucial for buyers to ensure that suppliers have appropriate insurance coverage to mitigate potential risks associated with the products or services provided. Product liability insurance specifically covers the supplier against claims of personal injury or property damage caused by products they have supplied. This type of insurance is essential when introducing new or innovative products to the market, as there may be unforeseen risks associated with their use.

According to the CIPS L4M3 Commercial Contracting Study Guide, product liability insurance is designed to protect against claims arising from injuries or damages caused by defective products. This insurance is particularly important when the buyer is introducing a new product from a supplier with whom they have no prior experience, as it provides a safety net against potential legal and financial repercussions.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Key terms in contracts for indemnities and liabilities, sub-contracting, insurances, guarantees, and liquidated damages.

NEW QUESTION # 225

XYZ Ltd is negotiating a long-term supply contract of important parts with a supplier. Dave, procurement manager teams up with Alla, legal manager to construct a service level agreement. Dave is concerned that poor performance of supplier may cause damages to the operations of the organisation. Which of the following can be used in conjunction with SLA to compensate the buying organisation in case of supplier's poor performance?

1. Warranties
2. Force majeure clauses
3. Penalty clauses
4. Service credits

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

Answer: D

Explanation:

Service level agreement often sets out the minimum quality standards of the services provided, remedies if that standards are not met, consequences if the targets are exceeded. Penalty clauses and service credits are remedies that are often used in conjunction with service level agreement to ensure the performance and to compensate the purchaser if targets are not met.

Reference:

LO 2, AC 2.2

NEW QUESTION # 226

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