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NEW QUESTION 47

Which of the following are likely to be advantages of using invitation to tender? Select TWO that apply:
Short turnaround times

- A. Lower administration costs
- B. Quick implementation
- C. Driving forward planning culture
- D. Reducing risks of bribery and corruption

Answer: C,D

Explanation:

Advantages of using invitation to tender may be as below:
No Nepotism: Tenders or bids are evaluated on the basis of certain predetermined criteria, such as price, quality and value for money. In other words, the firm offering the highest quality product or service at the lowest price point would win the contract. As most tender documents are opened and evaluated in a public process, I think that there remains little room for nepotism or favoritism of any kind.

Value for Money: From the perspective of the client, tenders offer the greatest value for the amount of money spent. This is due to the fact that the client can choose from a wide pool of potential suppliers to select the ones that can produce the highest quality product or service at the lowest price point. This allows the company, establishment or organization to save money without having to compromise on quality. Therefore, despite being quite time consuming, tendering is, in my opinion, a profitable long-term process from an organization's point of view.

Encourages Competition: The process of tendering helps promote a competitive market. This is because a number of potential contractors, firms or suppliers get a chance to bid for every project. And because selection depends on quality and price, every bidder tries to reduce operational inefficiencies and redundancies as much as possible in order to lower expenses and improve quality. This entire process encourages healthy competition in the market and prevents complacency and laziness, which in turn provides a boost to innovation and new ideas.

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CIPS L4M3, also known as Commercial Contracting, is an important certification exam for individuals who wish to enter the world of procurement and contracting. L4M3 exam aims to equip learners with key knowledge and skills needed for successful commercial contracting. In L4M3 exam, learners engage with various elements of contemporary commercial contracting practices and strategies that play an essential role in an organization's success.

CIPS L4M3 Exam is ideal for procurement and supply chain management professionals who want to develop their skills in commercial contracting. This qualification is a vital tool for individuals who want to advance their careers in this field. L4M3 exam is also suitable for organizations that want to ensure their employees have the requisite competencies to manage their commercial contracts effectively.

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CIPS (Chartered Institute of Procurement and Supply) L4M3 exam is one of the most important exams for professionals who want to enhance their skills in commercial contracting. L4M3 exam is designed for individuals who are interested in gaining knowledge and skills in contract management, drafting, and negotiation. It is a Level 4 exam that is equivalent to a foundation degree and is part of the CIPS diploma in procurement and supply. L4M3 Exam is recognized globally and is highly valued by employers in the procurement and supply chain field.

CIPS Commercial Contracting Sample Questions (Q156-Q161):

NEW QUESTION # 156

The model form contract invented by Institute of Civil Engineers is...?

- A. IMechE/IET
- **B. NEC**
- C. FIDIC
- D. JCT

Answer: B

Explanation:

NEC - New Engineering Contracts is a family of contracts invented by Institute of Civil Engineers. The contracts are suitable for procuring a diverse range of works, services and supply, ranging from major framework projects through to minor works and the purchase of supplies and goods.

FIDIC is a French language acronym for Federation Internationale Des Ingenieurs-Conseils, which means the international federation of consulting engineers. It was started in 1913 by the trio of France, Belgium and Switzerland. The United Kingdom joined the Federation in 1949. FIDIC is headquartered in Switzerland and now boasts of membership from over 60 different countries. FIDIC published its first contract, titled The Form of contract for works of Civil Engineering construction, in 1957. As the title indicated, this first contract was aimed at the Civil Engineering sector and it soon became known for the colour of its cover, and thus, The Red Book. It has become the tradition that FIDIC contracts are known in popular parlance by the colour of their cover. This first contract by FIDIC was undertaken jointly with the International federation of Building and Public works. FIDIC's concerted effort at achieving broad consultation and acceptance of its contract forms has seen subsequent editions of its contracts being ratified by the International Federation of Asian and Western Pacific Contractors Association, Associated General Contractors of America and the Inter-American Federation of the Construction Industry, Multilateral Development Banks among others. Because of the broad support it enjoys, FIDIC contracts are the foremost contracts in international construction.

The Joint Contracts Tribunal, also known as the JCT, produces standard forms of contract for construction, guidance notes and other standard documentation for use in the construction industry in the United Kingdom.

From its establishment in 1931, JCT has expanded the number of contributing organisations.

IMechE/IET: Institution of Mechanical Engineers/Institution of Engineering and Technology - two separate institutes that issue jointly agreed model forms covering the design, supply and installation of electrical, electronic and mechanical plant including special conditions for the ancillary development of software.

Reference: CIPS study guide page 142

LO 3, AC 3.1

NEW QUESTION # 157

Which of the following would be suitable key performance indicators (KPIs) for supplier performance?

Ensure you have customer loyalty
Value or percentage of cost reductions obtained
Win an award in the next 12 months
Percentage of on-time in full deliveries

- **A. 2 and 4 only**

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

Answer: A

Explanation:

"Cost reductions" and "on-time in full deliveries" are quantifiable, objective performance measures that align directly with supplier effectiveness and value. "Customer loyalty" and "awards" are subjective or aspirational and not reliable indicators of contract or supplier performance.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.1 - Development and use of KPIs in contract management.

NEW QUESTION # 158

A procurement manager is setting KPIs measurement for user satisfaction. He also wants to encourage users to share the reason why they feel the way they do. Which of the following types of KPI should the procurement manager apply?

- A. Numerical measure
- B. Qualitative assessment
- C. Quantitative measure
- D. Binary measure

Answer: B

Explanation:

There are 3 types of KPI measure:

- Binary KPIs
- Quantitative KPIs (or numerical)
- Qualitative KPIs

User satisfaction is subjective, therefore, using qualitative assessment is the best answer.

Reference: CIPS study guide page 103, 118

LO 2, AC 2.2

NEW QUESTION # 159

ABC Ltd is a UK based company. It plans to enter into a contract with XYZ Ltd which is based in Singapore. Which of the following are the mandatory elements for the contract between ABC Ltd and XYZ Ltd to be legally binding? Select THREE that apply.

- A. There must be an offer and an acceptance
- B. An amount of money must be paid upfront
- C. There must be an invitation to treat
- D. The two parties must have intention to be bound
- E. All parties must have capacity to contract
- F. The invitation to tender must be sent by the agreed deadline

Answer: A,D

Explanation:

The formation of the contract is where the contractual journey begins; if no contract is formed, neither of the parties can be under any obligations. Therefore, it is very important to have an understanding of each part of a contract's formation.

In order for a legally binding agreement to be formed, there are four basic requirements to be met:

2.1 Offer

2.2 Acceptance

2.3 Certainty & Intention to Create Legal Relations

2.4 Consideration & Promissory Estoppel

Reference:

- CIPS study guide page 28-42

- Formation of the contract

LO 1, AC 1.2

NEW QUESTION # 160

Express terms in a contract are stated in which of the following? Select TWO that apply

- A. **Orality**
- B. Statutes
- C. Trade customs
- D. **Writing form**
- E. Idea

Answer: A,D

Explanation:

Express terms are the terms of the agreement which are expressly agreed between the parties. Ideally, they will be written down in a contract between the parties but where the contract is agreed verbally, they will be the terms discussed and agreed between the parties.

Implied terms are terms implied into the contract by the courts. They are not expressly set out in the contract but are taken to be as effective as if they were and as if they had been included from day one of the contract. The express terms and any implied terms together create the legally binding obligations on the parties.

Reference:

- Contracts: Express and Implied Terms
- CIPS study guide page 126-132

LO 3, AC 3.1

NEW QUESTION # 161

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