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To prepare for the CIPS L4M5 (Commercial Negotiation) Exam, candidates should have a good understanding of the procurement process and the various stages involved in commercial negotiation. It is also essential to have strong communication skills, as negotiation is all about effective communication and building relationships. Candidates can access study materials and resources provided by CIPS, including study texts, revision guides, and practice exams. By passing the CIPS L4M5 (Commercial Negotiation) Exam, procurement professionals can demonstrate their expertise in commercial negotiation and enhance their career prospects.

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L4M5 Relevant Questions - Exam L4M5 Voucher

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CIPS L4M5 exam covers a range of topics, including the negotiation process, negotiation planning, the use of power and influence, communication skills, and conflict resolution. It also examines the legal and ethical considerations involved in commercial negotiations. L4M5 Exam is structured to test candidates' ability to apply these concepts in real-world situations, making it a practical and relevant certification for procurement professionals.

CIPS Commercial Negotiation Sample Questions (Q62-Q67):

NEW QUESTION # 62

Which of the following are stages within the negotiation process?

- * Planning and preparation
- * Arguing and persuasion
- * Accepting hospitality
- * Testing and proposing

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

Answer: B

Explanation:

The formal negotiation process includes planning and preparation (objectives, BATNA, MIL) and testing /proposing (exchanging offers). Hospitality is not a stage-it may support relationships but is not part of structured negotiation.

Arguing/persuasion occurs within bargaining but is not defined as a stage in itself.

Understanding the stages ensures structured progress and prevents disorganised discussions, which often result in suboptimal agreements.

Reference: CIPS L4M5 (2nd ed.), LO 2.2 - Stages of the negotiation process.

NEW QUESTION # 63

In what circumstances is the bargaining power of suppliers likely to be high, in relation to buyer power?

Select the THREE that apply:

- A. The product the buyer requires is undifferentiated
- B. The number of suppliers is limited
- C. The buying firm is large in comparison to the supplier
- D. The volume required is low
- E. The supplier has highly specialized machinery
- F. The demand is not urgent

Answer: B,D,E**NEW QUESTION # 64**

Which of the following are most likely to be characteristics of a perfectly competitive market? Select TWO that apply

- A. Firms can freely enter or exit the market
- B. There are many buyers and sellers in the market
- C. In a competitive market, both buyers and sellers are price givers
- D. In a perfectly competitive market, each seller has a large impact on the market price A perfectly competitive market consists of products that are all slightly different from one another

Answer: A,B

Explanation:

A perfectly competitive market is one with the following features:

- There are many firms producing identical or very similar (homogeneous) goods or services
- There are no barriers to entry to the market or exit from the market - anyone can enter or leave easily
- Both producers and customers have perfect knowledge of the market place, prices, costs of production and influences on demand and supply Under these conditions, the price and quantity will always tend toward equilibrium as any producer that sets a price above equilibrium will not sell anything at all, and any producer that sets a price below a equilibrium will obtain 100% market share in theory. The demand curve is perfectly elastic, which means that it will be horizontal. In a perfectly competitive market, it is difficult to increase profits through pricing, and suppliers instead must focus on their cost structure. As these conditions imply, there are few if any examples of perfectly competitive market.

LO 2, AC 2.2

NEW QUESTION # 65

Which of the following are effective approaches when procurement professionals negotiate with monopoly suppliers?

1. Delaying payment with monopoly suppliers as long as possible to increase bargaining power
2. Setting up stronger BATNA
3. Engaging in the negotiation with a distributive approach
4. Eliminating requirements in the specification that prioritises monopoly suppliers

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

Answer: D

Explanation:

In most commercial negotiations with monopolistic organisations, one can expect that in general they will have far greater bargaining power - you will need them more than they need you. Their BATNA is stronger in the short run, but over time their power can be challenged effectively.

Ways of dealing with monopoly suppliers include the following:

Making yourself an attractive buyer

Seeking out alternatives / substitutes in a private or public manner

Designing out the requirement that forces you to go to the monopoly suppliers, or seek to make the product, or threaten to make it yourself if feasible. Lobbying government or campaigning, as part of an industry or trade body, for a reduction in barriers to entry that support the monopoly

NEW QUESTION # 66

When implementing value analysis or value engineering, which of the following acronyms reminds both buyer and supplier of ideas on removal, substitution and design-out of cost elements?

- A. SAMOA
- B. **STOPS WASTE**
- C. OWN-IT
- D. SMART

Answer: B

Explanation:

:

Ray Carter coined the mnemonic STOPS WASTE to remind buyers of 10 cost-reduction ideas they can ask for themselves and their suppliers in any situation when considering a key purchase input. Stop Waste by:

Standardisation - is there a standard specification?

Transportation - is the inbound transport classification appropriate

Over-engineered - is the specification too tight?

Packaging - can packaging be reduced or eliminated?

Substitutes - is there a cheaper substitute material

Weight - is there opportunity to reduce weight of the product?

Any unnecessary processing - is there any unnecessary design or feature?

Supplier's input - are suppliers able to assist with the cost reduction To make - is it more economical to make or buy?

Eliminate - if no one uses the feature, can it be eliminated?

SAMOA is a useful acronym for checking and testing the information gathered from the Internet:

Source

Audience

Methodology

Objectivity

Accuracy

OWN-IT is acronym for 5 steps in the process of collecting and analysing the data and information needed in any field:

Outline

Wide search

Narrow search

Increase your stockpile of information

Transform your stockpile into new knowledge

A SMART goal is used to help guide goal setting. SMART is an acronym that stands for Specific, Measurable, Achievable, Realistic, and Time-bound.

NEW QUESTION # 67

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