

New L4M5 Exam Questions - Valid L4M5 Test Topics

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L4M5 Study Set 2024/2025 Exam Questions with Detailed Verified Answers (100% Correct Answers) | Already Graded A+

What is a commercial negotiation? - (ANSWER) A negotiation is the process whereby two or more parties decide what each will give and take in an exchange between them. A commercial negotiation generally is between organisations and can involve negotiating contracts and managing projects for the maximum return, as well identifying and developing new business opportunities

With examples explain where negotiation can occur in the procurement cycle? - (ANSWER) 1. Identification of need - internal negotiations with stakeholders

2. Market commodity options - informs the negotiation process and evaluation of bargaining power between buyer and supplier can start at this stage.

3. Develop plan/strategy - the decision regarding whether to negotiate or not, as well as plan objectives, plans, resources and the approach to achieve what you want.

4. Pre-procurement market test & engagement - supplier conditioning can occur when meeting key players

5. Develop documentation - setting out requirements in documentation form that will help support your negotiations

6. Supplier selection - may be limited, but there may be internal negotiation in relation to short-listing or down-selection and evaluation of expressions of interest

7. Issue invitation to tender - this stage may have limited opportunity for negotiation

8. Bid/tender evaluation - internal negotiation may occur in relation to assessment and evaluation of bids received, alternatively this may be the start of

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CIPS Commercial Negotiation Sample Questions (Q25-Q30):

NEW QUESTION # 25

Which of the following are types of non-verbal communication that could be used during a negotiation meeting? Select THREE that apply.

- A. Room layout
- B. Eye contact
- C. Facial expressions
- D. Meeting location
- E. Hand gestures
- F. Reference materials

Answer: B,C,E

Explanation:

Non-verbal communication significantly affects the dynamics of negotiation. Hand gestures, eye contact, and facial expressions can reinforce spoken words or contradict them. These elements can influence perception, trust, and the tone of the negotiation. "Non-verbal communication includes gestures, posture, eye contact, and facial expressions. These play a critical role in how messages are received and interpreted." (L4M5 Commercial Negotiation, 2nd edition, Section 3.3 - Verbal and Non-Verbal Communication Techniques)

NEW QUESTION # 26

Which of the following is a disadvantage of absorption costing method?

- A. Limited understanding of true costs incurred
- B. Variable costs are not taken into product final costs
- C. Fixed cost allocated to products on the basis of the cost of activities used in producing them
- D. Using marginal cost of producing additional units

Answer: A

Explanation:

Absorption costing is an approach to allocating overheads in which indirect costs are loaded or absorbed into direct costs related to specific jobs, processes or outputs, using an estimated basis of allocation.

Graphical user interface, text, chat or text message, website Description automatically generated

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NEW QUESTION # 27

Which type of power is considered the opposite of coercive power?

- A. Referent power
- B. Expert power
- C. Reward power
- D. Informational power

Answer: C

Explanation:

Explanation

The coercive power comes from the belief that a person can punish others for non-compliance. It can be considered as opposite to reward power, which results from one person's ability to compensate or reward another for compliance.

LO 1, AC 1.3

NEW QUESTION # 28

An organisation is developing the specification for a capital purchase project. An important stakeholder has doubt on the draft specification. The buyer invites him to the product function meetings. In these meeting the attendees can raise their concerns, the specification development team takes in all the concerns and adjusts the specification accordingly. What kind of technique is the specification development team using?

- A. Directive
- B. Persuasive reasoning
- C. Visionary
- D. Coalition

Answer: D

Explanation:

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In the scenario, anyone who has concerns can join a meeting to raise their thoughts. The project team takes the stakeholders' ideas into account. This is known as coalition: A group of people or organisations come together and work collaboratively to achieve some goals. Specifically in this scenario, the goal is creating a high-quality and unified specification for an important project.

NEW QUESTION # 29

Which of the following are examples of variable costs?

- * Building and site rent
- * Annual insurance premium
- * Raw materials expenditure
- * Delivery costs for materials

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

Answer: D

Explanation:

Variable costs fluctuate with production volume - e.g., raw materials and delivery costs. Fixed costs such as rent and insurance remain constant regardless of output. In negotiations, suppliers may inflate fixed cost allocations to justify pricing; buyers should differentiate between fixed and variable costs to challenge pricing more effectively. Recognising true variable costs also allows negotiating for volume-related discounts.

Reference: CIPS L4M5 (2nd ed.), LO 2.2 - Cost structure: variable vs fixed costs in pricing analysis.

NEW QUESTION # 30

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