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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.

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CIPS L4M5 exam covers a wide range of topics, including negotiation planning, stakeholder analysis, communication skills, and conflict resolution. L4M5 exam is designed to test the candidate's ability to negotiate effectively in different scenarios, such as price negotiations, contract negotiations, and supplier relationship negotiations. L4M5 Exam is structured in a way that ensures candidates can apply theoretical knowledge to practical situations and make informed decisions that benefit their organizations. Passing the CIPS L4M5 exam demonstrates a candidate's ability to negotiate successfully, which is a highly valued skill in the procurement profession.

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CIPS Commercial Negotiation Sample Questions (Q169-Q174):

NEW QUESTION # 169

If the price of a good is above the equilibrium price, which of the following will happen?

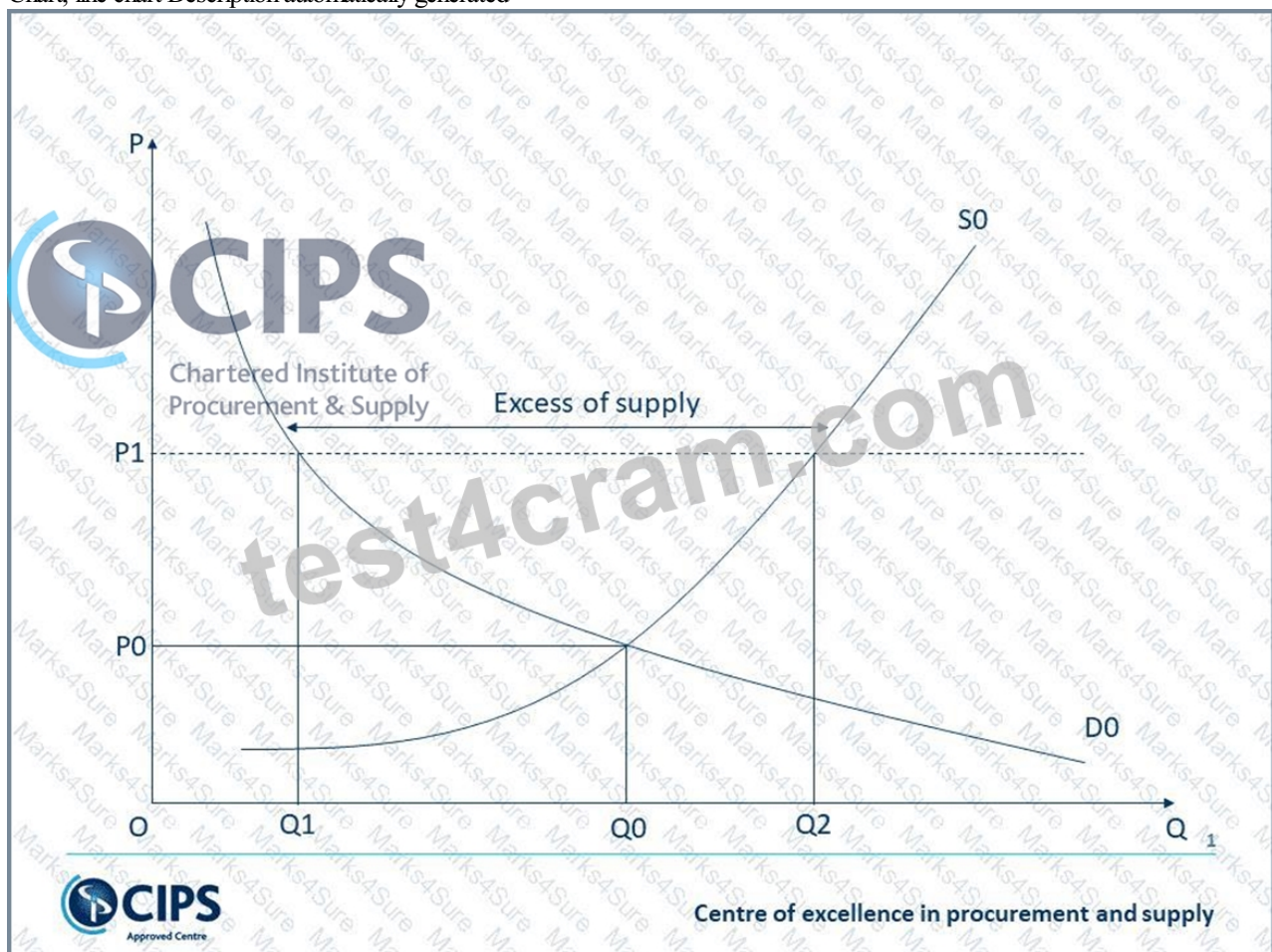
- A. There is a shortage (i.e. an excess demand) and the price will fall
- **B. There is a surplus (i.e. an excess supply) and the price will fall**
- C. There is a surplus (i.e. an excess supply) and the price will rise
- D. The quantity demanded is equal to the quantity supplied and the price remains unchanged

Answer: B

Explanation:

In microeconomics, equilibrium price is determined when the quantity demanded is equal to the quantity supplied at equilibrium price in a market, there will be no shortages and no surpluses. If we combine our supply and demand curves on one graph, the point at which they converge determines the equilibrium price. If the price is set above this price and you read across the graph you will see the supply excess demand and there will be a surplus. In order to reduce this surplus, the price will need to fall. The scenario is illustrated in the graph below:

Chart, line chart Description automatically generated



NEW QUESTION # 170

Which of the following is most likely a consequence of falling interest rate?

- A. Decrease consumption
- B. Increase savings
- C. Decrease investment
- **D. Increase aggregate demand**

Answer: D

Explanation:

If interest rates are too low and credit is too cheap, rates can fund a spending boom with consumers and businesses buying (investment) more than they can afford to pay back.

NEW QUESTION # 171

Which of the following would cause a demand curve for a good to be price inelastic?

- A. The luxury goods
- B. There are a great number of substitutes for the good
- C. The necessary goods
- D. The consultancy service

Answer: C

Explanation:

Explanation

Essential goods and services such as electricity, fuel, basic food stuffs, commuter transport and habitual products such as tobacco, alcohol and sugar-based drinks are often cited as facing a relatively inelastic demand curve. This means when the price goes up, the quantity demanded does not decrease very much and so they are often the target of government taxation.

LO2, AC 2.2

NEW QUESTION # 172

Stalemate is more likely to happen if both parties trade more variables in a commercial negotiation. Is this assumption true?

- A. Yes, because the negotiation will last endlessly if there are too many variables
- B. No, because the party who offers more variables will have lower bargaining power
- C. No, because more variables will facilitate more possible negotiated outcomes
- D. Yes, because more variables will cause more conflicts of interest

Answer: C

Explanation:

Negotiation variables such as price or contract length, etc are that can be traded with TOP in a negotiation.

The more variables you can identify, the better. The more variables you can identify and articulate, the lower the chances of the negotiation reaching deadlock as more possibilities are facilitated regarding more creative solutions.

Below are examples of negotiation tradeables in buying professional services:

LO 2, AC 2.3

NEW QUESTION # 173

Which of the following is an attribute of a distributive negotiation approach?

- A. Achieving personal success
- B. Identifying common ground
- C. Creative problem-solving
- D. Focus on problem solving

Answer: A

Explanation:

Distributive negotiation is often described as a "win-lose" approach, where each party aims to maximize their own gain, often at the expense of the other. The focus is on achieving personal success, not collaboration.

Reference: L4M5 Commercial Negotiation 2nd edition (CORE), Section 1.1 - Distributive vs Integrative Negotiation Approaches

NEW QUESTION # 174

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